AGRIWATCH

Contents:

Summary

Mixed trends are witnessed in Oilseeds complex during this week amid mixed sentiments of traders and farmers. Soybean prices declined at Indore market due to dull trading activities while prices rose in Bundi market after good milers' demand. On the other hand, RM seed prices rose sharply supported by procurement activities of Nafed and strong local crushers demand against less supplies. Supplies in Mustard market noted down as farmers and traders are expecting further more rise in prices. NCDEX prices of Soybean and RM seed prices inched remain up after rising long positions of speculators in this week. The RMSeed market is mainly being driven by crop arrivals and local crushers & stockiest demand and Nafed procurement activities. CBOT prices closed remain lower on weak global sentiments.

As per sources, India is likely to cover higher Soybean planting area in 2019 crop year on account of higher Soybean prevailing prices which prompted farmers to switch from other competing commodities like cotton and pulses. It will be helpful to vegetable oil importers of India as they are buying costly oils from Brazil, Argentina, Indonesia and Malaysia in the current season. It could also help to boost Indian exports of animal feed ingredient soymeal to places such as Bangladesh, Japan, Vietnam and Iran. Domestic soybean prices have gained nearly 14 percent to 3,716 rupees ($53.31) per 100 kg since the start of the 2018 crop year on Oct. 1, after India raised the duty on importing Soyoil, palm oil and other cooking oils.

The state government got the approval from ministry of Agriculture to procure groundnut and Sunflower seed of Rabi season in Odisha. The proposal for procurement of shelled ground nut has been approved for 6580 tonnes at MSP prices i.e. 4890 per quintal and 10,500 tonnes of Sunflower seeds at MSP price Rs. 5388 per quintal from registered farmers. The procurement operation, which will start on May 24 2019 and will continue for two months till July 27,2019. All the process will be undertaken by National Agricultural Cooperative Marketing Federation of India Ltd (Nafed) through two State agencies - Odisha State Cooperative Marketing Federation (Markfed) and Tribal Development Cooperative Corporation of Odisha Limited (TDCCL). Payments will be made directly to the bank accounts of farmers within three days from the actual delivery of their products to the procuring agency.

CBOT Soybean July future contract closed in red after an announcement that the U.S. Department of Agriculture (USDA) is likely to announce a trade-war aid package for farmers which may support to increase soybean plantings acreage in U.S. U.S. farmers may be paid $ 2 per bushel to offset losses from the U.S China trade war. It is also expected that the farmers who have not planted corn yet may switch towards Soybean crop area. As per recent USDA report, US has completed 19% of its Soybean acres as on 19th May 2019 lower from previous year record i.e. 53%. It is also lower from 47% of average 5-year record as well which may curb any major fall in prices.

Soybean may trade in steady to firm tone in expectation of good demand. Mustard may move in steady to higher side on active buying activities in coming days.

Overall maize cash markets traded steady to firm during the week and is likely to trade steady to range bound in the near term.

In Karnataka, Nizamabad and Bihar region, despite the new crop arrival pressure; maize is likely to trade steady to range bound due to high feed makers' demand.

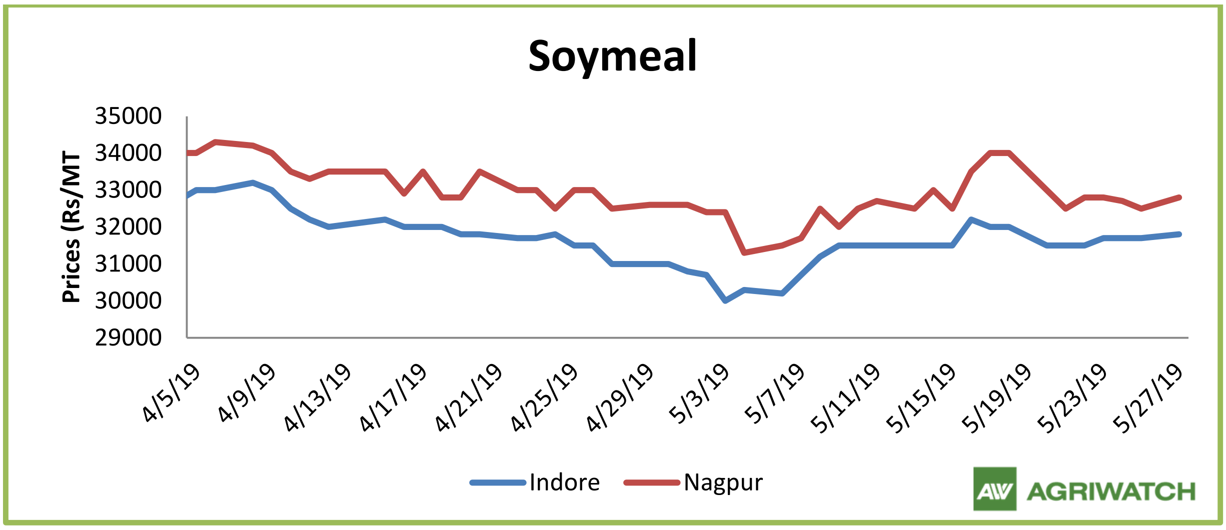
As per media report, MMTC, Indian state-run trading company, has postponed for the third time a deadline for offer submissions in an international tender to import yellow corn, this time to June 6. It was for at least 20,000 tonnes and a maximum 100,000 tonnes.

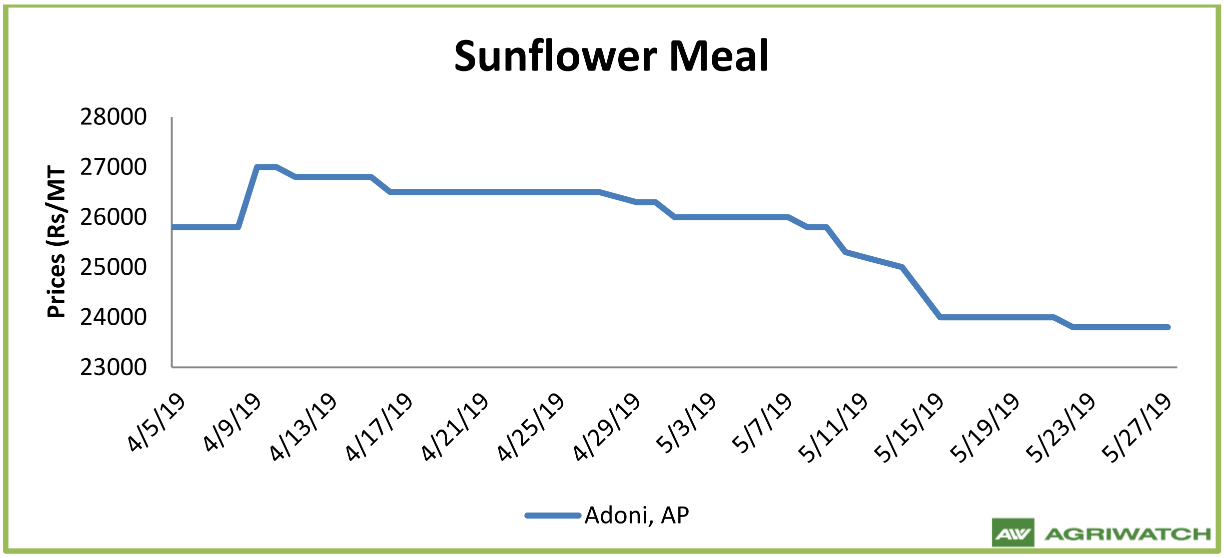
As per trade sources, Vessel (OCEAN GLORY) with 33,000.00 tonnes of corn is waiting for berth to discharge at Kandla port.

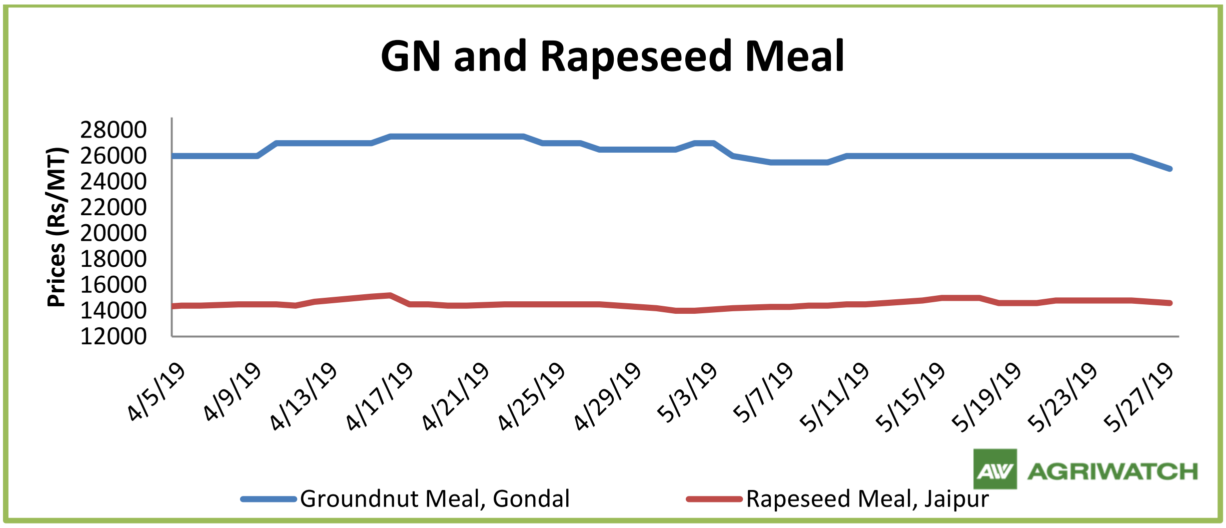
As per trade sources, India exported 13,610 MT of maize for the month of March'19 at an average FOB of $310.23/ MT. Indian maize is exported mainly to Nepal mainly through Raxaul followed by Jogbani ICD and Bhimnagar ICD port.

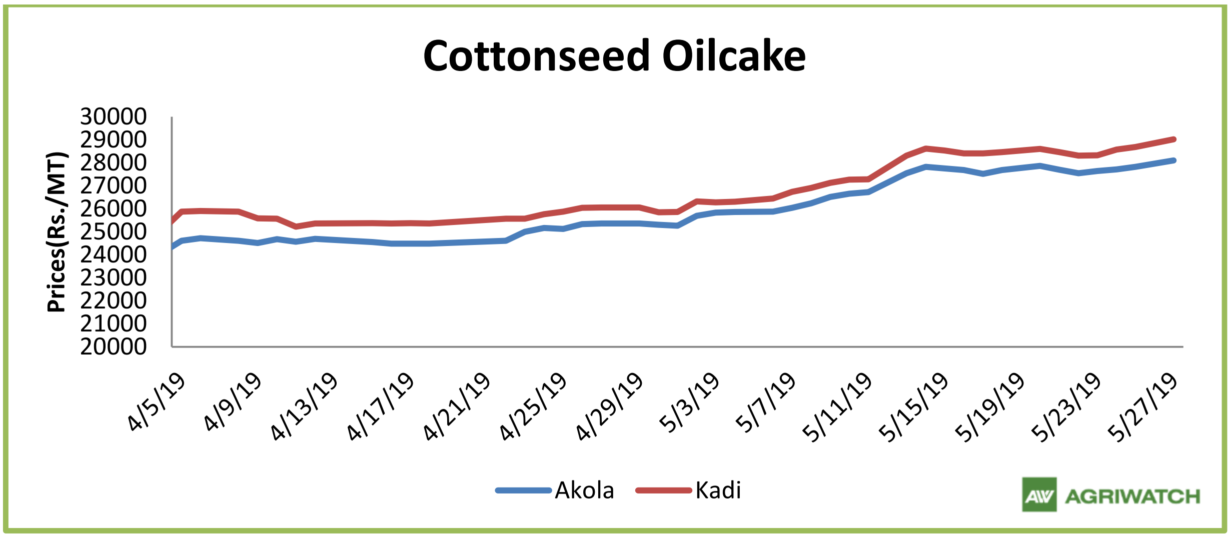
All India weekly average prices of wheat increased by 0.48 percent to Rs. 2074.82 per quintal during the week ended 23rd May 2019. Wheat average price were ruling at Rs 2064.84 per quintal during 09-15 May 2019. As compared to prices in the week 16-23 May 2018, the prices are firm by 14.30 percent. Prices are expected to remain steady to weak in coming days due low demand in domestic market.

Trend – Raw Material, Feed









Source: AgriWatch

Soybean

Soybean prices closed on mixed phase amid mixed sentiments of traders and farmers. Supplies are less as sellers are waiting for good soybean prices.

As per recent forecast of NCML, India may produce oilseeds in the range of 28 to 29.5 million metric tonnes (both Kharif and Rabi season) in 2019/20 in expectation of below normal monsoon. Total oilseeds for 2018/19 was estimated at 31.50 million metric tonnes including 21.25 million metric tonnes of Kharif crop and 10.25 million metric tonne of Rabi crop as per ministry second advanced estimate. Soybean crop size are expected in the range of 10 to 11million metric tonnes for this year lower by 20 to 27 percent from 13.7 million metric tonnes in 2018/19 estimates in hope of less rainfall. Out of the 50 districts which contribute to around 86 per cent of the total soybean production, 45 districts are in Madhya Pradesh, Rajasthan and Maharashtra, which are vulnerable to below-normal monsoon. Farmers in Maharashtra and Telangana had already shifted its Soybean crop area to Maize and cotton on account of higher profit margin, which may also lower soybean production for 2019/20.

As per sources, Soybean production of India may rise by 38% to 11.48 million tons this year against 8.36 million tonnes in last year record as supported by better yield, favorable weather condition in the major soybean crop growing states like Madhya Pradesh, Maharashtra and Rajasthan. As per Soybean Processors' Association (SOPA) estimates, Soybean acreage rose to 10.48 million hectares compared to 10.16 million hectares in the last season. Average yield jumped by 29 per cent to 1059 kg per hectare for the current harvesting season from 823 kg per hectare in the previous season. Soybean production in Madhya Pradesh may inch up by 41% to 5.92 million tonnes for the current season from 4.2 million tonnes last year. Total yield in the state is estimated to rise by 30.5 per cent to 1094 kg per hectare for the current season from 838 kg from the previous season.

The domestic soybean prices are likely to trade in steady to weak tone in coming days.

International Market

According to National Oilseed Processors Association (NOPA), U.S. April 2019 soybean crush declined by 6 percent to 159.99 million bushels from 170.01 million bushels in March 2019. Crush of soybean in April 2019 was lower by 1.0 percent compared to April 2018 figure of 161.01 million bushels. Soy oil stocks in U.S. at the end of April 2019 rose 1 percent to 1.787 billion lbs compared to 1.761 billion lbs in end March 2019. Stocks of soy oil in end March was lower by 15 percent compared to end April 2018, which was reported at 2.092 million lbs.

As per source Rifinitiv trade flows, China has imported total 7.8 million tons of Soybean in April 2019 from U.S, Brazil & Argentina which is very close to the 3 years average. China may import lower Soybean from these destinations in the range of 6.2- 7.5 million tonnes in May 2019 as compare to 10.4 million tons in previous year record during the corresponding period of time. China imported 2 million tons in April 2019 from U. S higher from 1.8 million tons from 2018 & 2017.However, U.S. Soybean arrivals are likely to decline in May 2019. The trade war between the U.S. and China has cut over 80% of US soybean exports to China so far this market year (September-August). On the other hand, Soybean arrivals of Brazil increased at 5.8 million tons as new crop started hitting in market. However, it is likely to decline and stand in the range of 5.2 to 6.6 million tonnes in May 2019 against 10 million tonnes in May 2018 due to the outbreak of African swine fever and resulting losses in Chinese demand.

During this week (May 10-16, 2019) U.S. sold total 535,800 MT for 2018/2019 higher by 45 percent from the previous week and up noticeably from the prior 4-week average. Increases were reported for unknown destinations (255,500 MT), Indonesia (78,000 MT, including 55,000 MT switched from unknown destinations), China (71,000 MT, including 66,000 MT switched from unknown destinations and decreases of 1,600 MT), Egypt (55,000 MT), and Japan (15,900 MT, including 19,700 MT switched from unknown destinations and decreases of 10,900 MT). Reductions were reported for Barbados (700 MT) and South Korea (100 MT). For 2019/2020, net sales of 5,100 MT were for Thailand (2,500 MT), Japan (1,800 MT), the Philippines (500 MT), and Malaysia (300 MT). Exports of 570,800 MT were down 7 percent from the previous week, but up 11 percent from the prior 4-week average. The destinations were primarily to China (272,100 MT), Mexico (100,600 MT), Indonesia (76,100 MT), Japan (42,500 MT), and Costa Rica (15,400 MT). For 2018/2019, the current outstanding balance of 116,000 MT is for unknown destinations.

As per sources, China bought higher soybean by 10.7% to 7.64 million tonnes in April 2019 due to shipment delayed from March compared to last year in the corresponding period of time. It imported total 24.39 million tonnes of Soybean during Jan- April 2019.

As per sources, sunflower oil production of Ukraine is likely to stand at 6.4 million tonnes supported by higher sunflower seed harvesting. It expects exports volume at 5.95 million tonnes higher from 5.93 million tonnes in 2018/19. Ukraine may harvest 14.9 million tonnes sunflower seed in 2019 which is very close to 14.96 million in 2018.

As per CASDE (Chinese Agriculture Supply and Demand), China is likely to grow higher Soybean at 86.6 million tonnes in 2019/20. It forecast china's import at 84.9 million tonnes.

Soy meal

Soymeal prices closed on lower side on less demand of south base traders and exporters during this week. Weakness in Soybean prices also affected Soymeal prices. However, ample meals stocks availability and weak global sentiments may decline soymeal prices down in coming days.

During week (May 10-16,2019) U.S. sold Soybean meal and cake at 188,000 MT for 2018/2019 lower by 4 percent from the previous week, but unchanged from the prior 4-week average. Increases were reported for Mexico (39,400 MT), Honduras (23,800 MT, including 3,000 MT switched from Panama and decreases of 400 MT), Guatemala (23,200 MT), El Salvador (21,900 MT), and Morocco (14,800 MT). For 2019/2020, net sales of 112,000 MT were primarily for Mexico (63,000 MT), Panama (18,000 MT), the Dominican Republic (9,600 MT), Guatemala (9,000 MT), and El Salvador (9,000 MT). Reductions were reported for Jamaica (8,000 MT). Exports of 208,000 MT were down 2 percent from the previous week and 17 percent from the prior 4-week average. The destinations were primarily to the Philippines (52,500 MT), Morocco (32,800 MT), Mexico (31,200 MT), Colombia (29,000 MT), and Israel (18,500 MT).

According to recent WASDE report of May month, Soybean meal production of India is projected at 7.60 million metric tons for 2019/20 unchanged from previous year record. Ending stocks is forecasted at 0.29 million metric tonnes for this year higher from 0.28 million metric tonnes of previous year record. It expects Soymeal exports of the country at 1.85 million metric tonnes unchanged from 2018/19.

Soymeal exports volume of India is recorded at 12,265 tonnes in April 2019 lower than 68,264 tonnes in April 2018. Overall Soymeal shipments in financial year (2018-19) stood at 1,358,083 tonne higher from 1,1878,18 tonnes in FY 2017-18. Total shipment of Rapeseed meal in April 2019 declined at 94,462 tons against 97,891 tonnes in April 2018. However, cumulative exports volume of Rapeseed meal is recorded higher at 1,094,015 tonnes during FY 2018-19 against 663,988 tonnes in previous year supported by major buyers like South Korea, Vietnam and Thailand.

As per recent SEA report, India exported 8.96% higher Oilmeals to 3.32 million tonnes in the FY 2018/19 against 3.02 million tonnes in last financial year. Rapeseed meal exports is recorded higher at 10,94,015 tonnes against 663,988 tonnes followed by good demand of South Korea, Vietnam and Thailand. Soybean meal exports also increased to 1,358,083 tonnes in the 2018/19 fiscal year from 11,87,818 tonnes in last FY year. Vietnam bought total 17,575 tonnes of oilmeals in April 2019 and South Korea at 94,847 tonnes, Thailand at 32,337 tonnes, Iran at 9,890 tonnes. Iranian buyers are ready now to buy Indian soybean meal.

Indian Soymeal premium quoted higher side by $137 per ton over Argentinean meal with Indian meal bullishness producing the premium rather than Argentinean meal bearishness. Such premiums may limit bookings of Indian Soymeal for forward as well as spot market.

Rapeseed - Mustard Seed

All India weekly seed supplies are continued on lower side in this week. The procurement of mustard seed by Nafed is continued at MSP prices in most of key markets which is supporting current Mustard prices.

RM Seed prices showed bullishness at various trading centers during the week. Average mustard seed prices can get support at 3927/qtl in Jaipur market. At the end of week, mustard closed up at 4073 per quintal against 3983 per quintal last week at the benchmark, Jaipur.

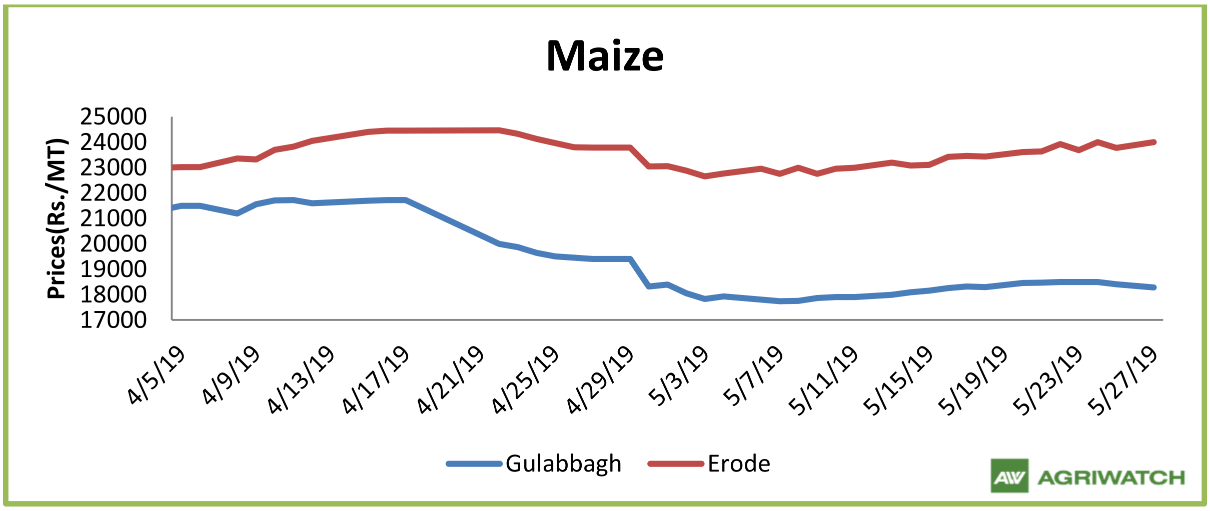
As on 22nd May 2019, Nafed procured total 20375.46 lakh tonnes of Mustard seed R-19 including 12431.36 tonnes in Rajasthan, 7284.50 tonnes in MP & 659.60 tonne in Gujarat states of India. It has procured total 7.38 lakh tonnes of mustard seed so far of this season.

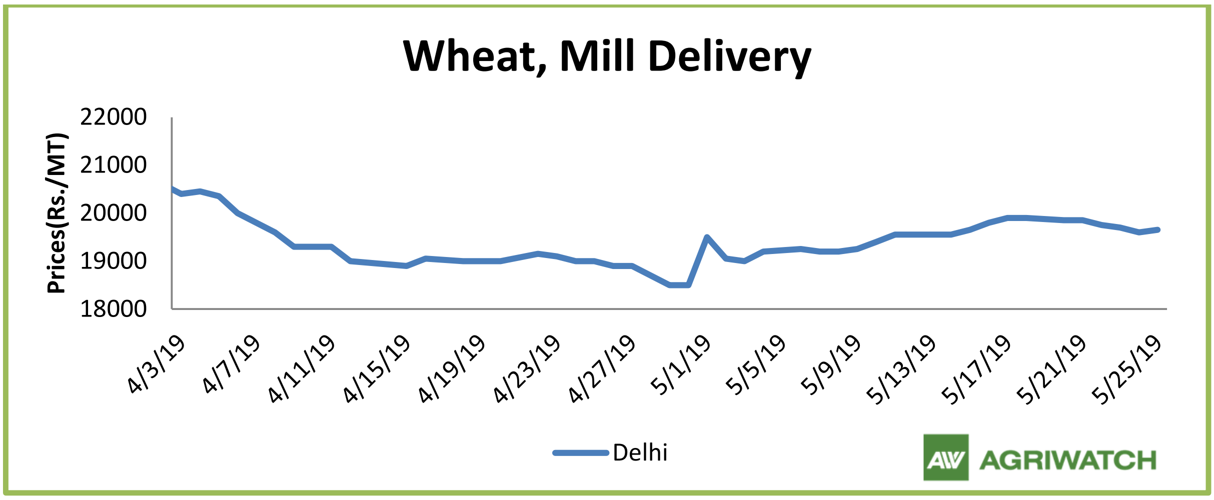
Agriwatch estimated rapeseed crop at 7.1 MMT in MY 2018-19. However, new rapeseed crop for 2019-20 is estimated at 7.9 MMT above last year due to higher rapeseed sown area and yields. This will lead to lower rapeseed prices in future thereby adversely affecting rapeseed oil prices. New rapeseed crop harvest has peaked. SEA projects Mustard seed crop size at 8.5 MT in 2018/19 which is very close to agriculture ministry estimates i.e. 8.32 MT. While, other sources like Central Organization for Oil Industry and Trade keeps its forecast at 8.7 MT for this season. According to NBHC (National Bulk Handling Corporation) Rabi crop recent report, crop size of Mustard seed is likely to go up by 0.30% than last estimate to 8.72 million metric tonne. The figure is also higher by 4.78% over last year record due to favorable weather condition resulting in higher yields in major producing states.

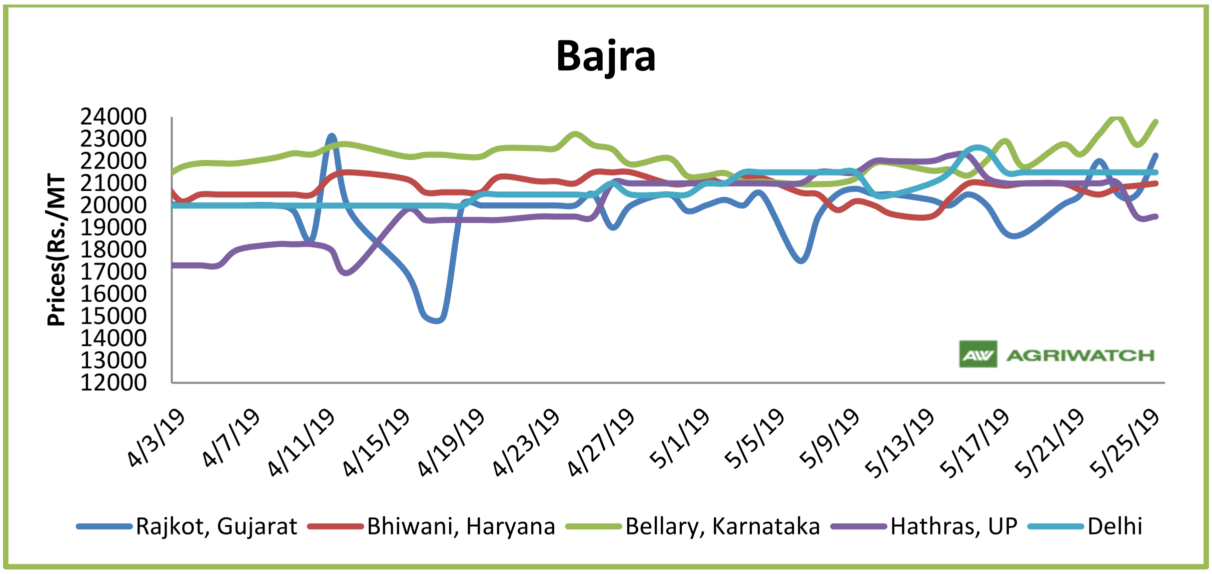
SEA projects Mustard seed crop size at 8.5 MT in 2018/19 which is very close to agriculture ministry estimates i.e. 8.32 MT. While, other sources like Central Organization for Oil Industry and Trade keep its forecast at 8.7 MT for this season. In the second advanced estimates, ministry expects higher Indian Rapeseed & Mustard crop (Rabi) at 83.97 lakh tonnes for 2018/19 season against 75.40 lakh tonnes in 2017/18. Normal rainfall at the maturity stage of crop improved yield of crop. The estimates are higher than 2016/17 crop size i.e. 79.17 lakh tonnes.

USDA expects India's oilseeds production higher by 8% in 2019/20 in expectation of normal weather condition. Higher oilseeds supply may increase oilseeds meal production by 5.5% to 18 million tonnes. It projects oil meals exports at 3.2 million tonne with an increase of 10% in normal market condition and competitive pricing.

MOPA expects mustard crop output at 8.1 million tonnes in 2018/19 which is lower than farm ministry's second advance estimates of 8.4 million tonnes. Farm ministry quoted higher mustard acreage at 6.58 million hac. due to higher minimum support price, better realizations.







Source: Agriwatch (Prices: Maize-Industrial/Feed Grade. Wheat-Mill Delivery: Narela Market, Delhi)

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From the trade point of view, In Nizamabad, maize is moving to Hyderabad at Rs. 2250 per quintal. Meanwhile, maize is moving towards Namakkal at Rs. 2350-2380 per quintal and Chitradurga at Rs.

2350 per quintal (Delivered price); sourced from Davangere. In Gulabbagh region of Bihar, maize (Bilty) is trading at Rs.1800 per quintal. Maize is moving towards Punjab and Haryana at Rs. 2150 per quintal and U.P at Rs. 2050 per quintal; sourced from Bihar.

Corn on CBOT rose by 4.23 USD/MT to 153.44 USD/MT for July'19 contract compared to last week on the concern that more of the crop may go unplanted this year due to waterlogged fields.

U.S corn exports reached 37.88 MMT in the 2018-19 marketing year. At 0.88 MMT (for the period 10th May- 16th May, 2019) US corn exports were down 11 percent from the previous week and 26 percent from the previous 4-week average; mainly for the destination like Mexico (272,300 MT), Japan (272,200 MT), Colombia (114,100 MT), Taiwan (91,900 MT), and South Korea (72,500 MT).

In U.S, corn planting has been 49% as of 19th May, 2019, which is lower by 29% compared to previous year and 31% from last 5 year average period. It has been emerged 19% as of 19th May, 2019 which is lower by 28% compared to previous day.

All India weekly average prices of wheat increased by 0.48 percent to Rs. 2074.82 per quintal during the week ended 23rd May 2019. Wheat average price were ruling at Rs 2064.84 per quintal during 09-15 May 2019. As compared to prices in the week 16-23 May 2018, the prices are firm by 14.30 percent. Prices are expected to remain steady to weak in coming days due low demand in domestic market.

Government has offered 2120600 tonnes of wheat in OMSS until second tender in May'19 out of which 40500 tonnes was sold. No rakes were sold. State government and bulk consumers bought 40000 tonnes and 500 tonnes of wheat respectively. Government will sell wheat in open market at a reserve price of Rs 2080 per quintal in the first quarter i.e. April-June. For second, third and fourth quarter prices will be Rs 2135 per quintal, Rs 2190 per quintal and Rs 2245 per quintal respectively. Reserve price for April-June'19 is higher by Rs 240 per quintal compared to MSP for MY 2019-20. Therefore private millers/traders have bought as much quantity as possible during procurement season to avoid paying a higher price.

As per market sources, wheat stock in central pool as on 1st May'19 stood at 331.60 lakh tonnes up by 95.15% compared to last month. This quantity is lower by around 6.18% compared to last year for the same month. Government has already applied import duty on wheat to curb imports and provide support to domestic prices. Therefore, government has abundant supplies this year to tackle any unexpected rise in wheat prices by selling more quantity in open market.

Government agencies have started procurement. Until 20th May'19 government has procured around 323.68 lakh tonnes of wheat. Of the total quantity procured, around 127.01 lakh tonnes have been procured from Punjab, 93.20 lakh tonnes from Haryana, 26.56 lakh tonnes from Uttar Pradesh, 65.45 lakh tonnes from Madhya Pradesh, 10.89 lakh tonnes from Rajasthan, 0.39 lakh tonnes from Uttrakhand, 0.12 lakh tonnes from Chandigarh, 0.05 lakh tonnes from Gujarat and 0.01 lakh tonnes from Himachal Pradesh. In Rabi marketing season 2019-20 government has set procurement target of 35.70 MMT.

Indian FoB quote is hovering around $298.63 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at $200.00, $199.00, Euro 177.60, $214.24 and $196.10 per tonne respectively. There is little hope for recovery at export front this year. However, India is expected to import around 1-5 thousand tonnes in MY 2018-19. Higher global production and carryover stocks in 2019-20 compared to last year are keeping global prices under pressure.

Global wheat market is expected to trade steady to weak due to ample global supplies. EU is likely to produce around 149.00 MMT in 2019-20 compared to 137.9 MMT in 2018-19. Russia and Ukraine are likely to harvest 77.1 MMT and 27.50 MMT of wheat in 2019-20 respectively. Production in US is likely to be around 50.70 MMT compared to last year's 51.30 MMT. Australia is likely to produce

22.90 MMT in 2019-20 compared to 17.30 MMT in 2017-18. Argentina is expecting to harvest around 19.10 MMT in 2019-20 compared to 19.5 MMT in 2018-19. Furthermore, Canada is likely to harvest around 32.60 MMT in 2019-20 compared to 31.80 MMT in 2018-19.

Outlook: Feed prices are expected to trade steady as overall feed ingredients prices traded mixed during last week.

Annexure

Oil Meal Prices at Key Spot Markets:

Soy DOC Rates at Different Centers

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	23-May-19	16-May-19	Parity To
Indore - 45%, Jute Bag	31700	32200	Gujarat, MP
Kota - 45%, PP Bag	32500	33500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	33500	33800	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	32800	33500	Chhattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	33500	33500	Andhra, AP, Kar, TN
Latur	33500	33000	-
Sangli	33500	33000	Local and South
Solapur	33100	33100	Local and South
Akola – 45%, PP Bag	31800	32800	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Hingoli	33500	33600	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Bundi	32300	33300	-

Soy DOC at Port

Centers	Port Price		
	22-May-19	15-May-19	Change
Kandla (FOR) (INR/MT)	33000	34000	-1000
Kandla (FAS) (USD/MT)	445	455	-10
CNF Indonesia – Yellow SBM (USD/MT)	460	472	-12

International Soy DOC			
Argentina FOB USD/MT	**22-May-19**	**15-May-19**	**Change**
Soybean Pellets	308	308	Unch
Soybean Cake Flour	308	308	Unch
Soya Meal	310	309	1
Soy Expellers	310	309	1
Sunflower (DOC) Rates	**Ex-factory rates (Rs/ton)**		
Centers	**23-May-19**	**16-May-19**	**Change**
Adoni	23800	24000	**-200**
Khamgaon	Unq	Unq	Unq
Parli	Unq	Unq	Unq
Latur	Unq	Unq	Unq

Groundnut Meal (Rs/MT)	23-May-19	16-May-19	Change
Basis 45%, Saurashtra	25500	25500	**Unch**
Basis 40%, Saurashtra	22500	22500	**Unch**
GN Cake, Gondal	26000	26000	**Unch**

Mustard DOC/Meal	23-May-19	16-May-19	Change
Jaipur (Plant delivery)	14800	15000	-200
Kandla (FOR Rs/MT)	15000	15300	-300

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	23-May-19	16-May-19	23-Apr-19	23-May-18	23-May-17
Delhi	Hybrid	2050	2050	2200	1310	NA
Davangere	Bilty	2350	2200	2300	1300	NA
Nizamabad	Bilty	2150	2150	2150	1350	1510
Ahmedabad	Feed	2175	2200	2250	1390	1480
	Starch	2200	2200	2250	1400	1500

FOB, C&F – Maize at Various Destinations (USD/ton)

	Argentina	Brazil	US	India
FOB	169.00	162.30	180.41	295.47
Cost and Freight	219.00	217.30	240.41	330.47

Soy Meal Exports (In MT):

Month	2014	2015	2016	2017	2018	2019
Jan	364444	103934	7707	155160	105678	86378
Feb	183551	64515	1127	207977	73816	132375
Mar	232176	46670	430.1	107059	39209	193920
Apr	75884	18017	12295	124374	68264	
May	8226	14046	10400	48900	76026	
Jun	2636	2098	17930	45975	104088	
Jul	6682	928	12270	80797	63747	
Aug	2778	768	10615	87668	59643	
Sep	868	6886	12210	102212	45388	
Oct	29071	4237	31390	71425	150388	
Nov	110806	8909	97750	207630	186409	
Dec	193832	5667	241250	168865	170588	
Total	**1210954**	**276674**	**455374.1**	**1408042**	**1143244**	**412673**

Feed Ingredient Prices at a Glance						
Commodity	State	Variety	Centre	23-May-19	16-May-19	Change
Bajra	Karnataka	Hybrid	Bellary	2399	2204	195
		Hybrid	Bangalore	2500	2500	Unch
Jowar	Karnataka	White	Bangalore	2550	2550	Unch
		White	Bellary	2335	2145	190
Maize	Karnataka	Yellow	Davangere	2110	2050	60
	Andhra Pradesh	Yellow	Nizamabad	2150	2150	Unch
Rice	Haryana	IR8	Karnal	2850	2850	Unch
		Parmal Raw	Karnal	3050	3050	Unch
Soy meal	Madhya Pradesh	DOC	Indore	3170	3220	-50
	Maharashtra	DOC	Sangli	3350	3300	50
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2380	2400	-20
Mustard	Rajasthan	Plant delivery	Jaipur	1480	1500	-20
Groundnut Meal	Gujarat	GN Cake	Gondal	2600	2600	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2833	2841	-8
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2764	2768	-4
Note: Prices Rs./Qtl						