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Summary

Prices declined almost all oilseeds complex ahead of heavy supplies during this week. Supplies improved in the physical market at major trading centers after supportive sunny weather condition. Soybean price closed down in Nagpur mandi amid good pace of arrivals. The quality of new Soybean harvested crops are reporting in mixed condition and quoting lower prices in mandis compared to old Soybean crop. Traders are actively buying new crops from farmers and following the process to dry seeds so that they can further mix new seeds with old crops to fulfill plant's demand. RM seed prices showed mostly lower trend on account of good supplies. Nafed is disposing Mustard seed in full phase which is also affecting prices. NCDEX future prices of Soybean closed up by the end of the week on short positions covering phase of the market. While, RM Seed future prices declined amid selling pressures. On the other hand,

As per sources, continue rainfall in Gujarat is affecting standing groundnut crops. After raining about 446 mm in August, Gujarat received 311 mm rains in September so far. Due to water logging and excess moisture, groundnut crops are damaging especially the batch that was sown early in the season. Farmers are unable to harvest ready crops in lack of dry facilities and storing space.

As per the Mustard Oil Producers Association of India data, India crushed 13% lower mustard seed to 500,000 tonnes in September 2019 compared to last month record on account of lack luster demand of mustard meal exporters and less arrivals in physical markets. While, it is unchanged from last year record during the same month. In September 2019, total supply of mustard seed was 150,000 tonnes in Rajasthan, 85,000 tonnes in Uttar Pradesh 85,000 and 45,000 tonnes in Madhya Pradesh. Total available stocks with processors, stockiest and state-run agencies stood at 1.6 million tons in September 2019. It pegged total mustard crop output at 8.1 million tonnes in 2018-19 season which is higher from 7.1 million tonnes in last season. The estimated figure is lower than the farm ministry fourth advance estimate i.e. 9.3 million tonnes.

The First Advance Estimates of production of major crops for 2019-20 have been released on 23rd Sep, 2019 by the Department of Agriculture, Cooperation and Farmers Welfare. The assessment of production of different crops is based on the feedback received from States and validated with information available from other sources. Few the major crops producing states have received good rainfall. As a result, the production of oilseeds kharif crops estimates for 2019-20 has witnessed higher than their normal production. Oilseeds production of India is placed higher by 11.11 lakh tonnes to 223.89 lakh tonnes against the production of 212.78 lakh tonnes in 4th advanced estimates for 2018-19. The estimated figure is also higher by 11.5 lakh tonnes than five years average oilseeds production.

As per recent released data of Ministry, the total area under Oilseeds is reported lower at 180.41 lakh hectares as on 4th Oct 2019 against 180.16 lakh hectares in the previous year in the corresponding period of time. There is a drop-in sowing of groundnuts to 39.40 lakh hectares against 40.49 lakh hectares last year. Total covering area of Soybean stood at 114.24 lakh hectares against 113.10 lakh hectares last year. Castor has been planted on 9.55 lakh hectares higher against 8.89 lakh hectares last year. Sunflower has been planted on 1.12 lakh hectares against 1.17 lakh hectares last year. Sesame has been planted on 13.79 lakh hectares against 14.47 lakh hectares last year, Nigerseed has been planted on 2.31 lakh ha against 2.04 lakh ha last year.

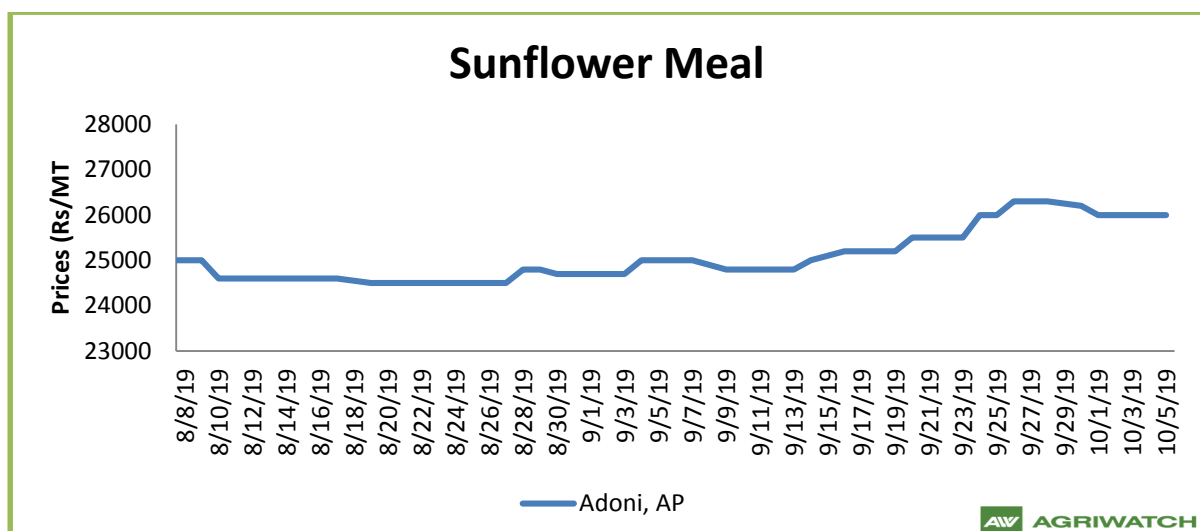
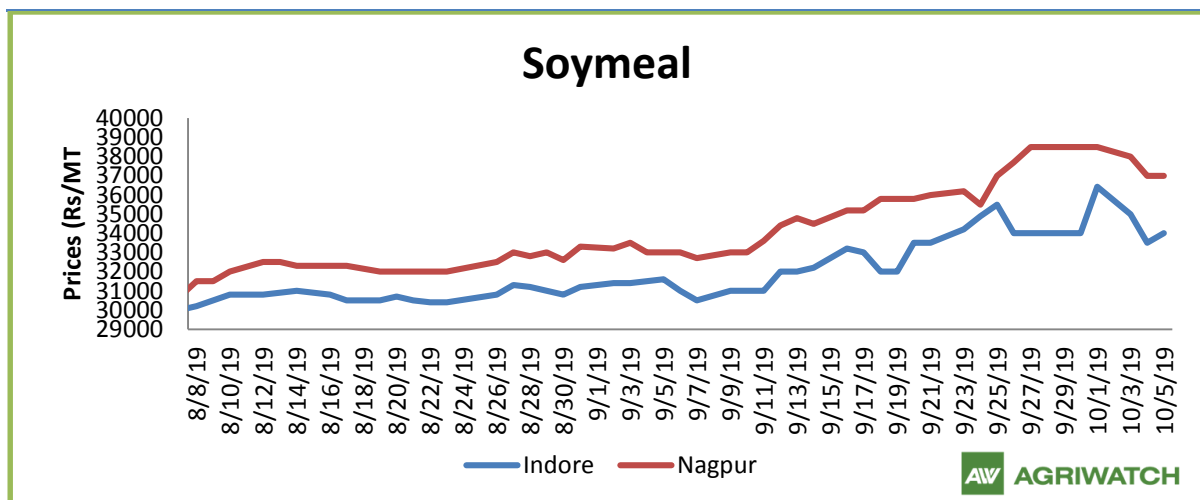
Oilseeds complex may trade in lower trend in the coming days.

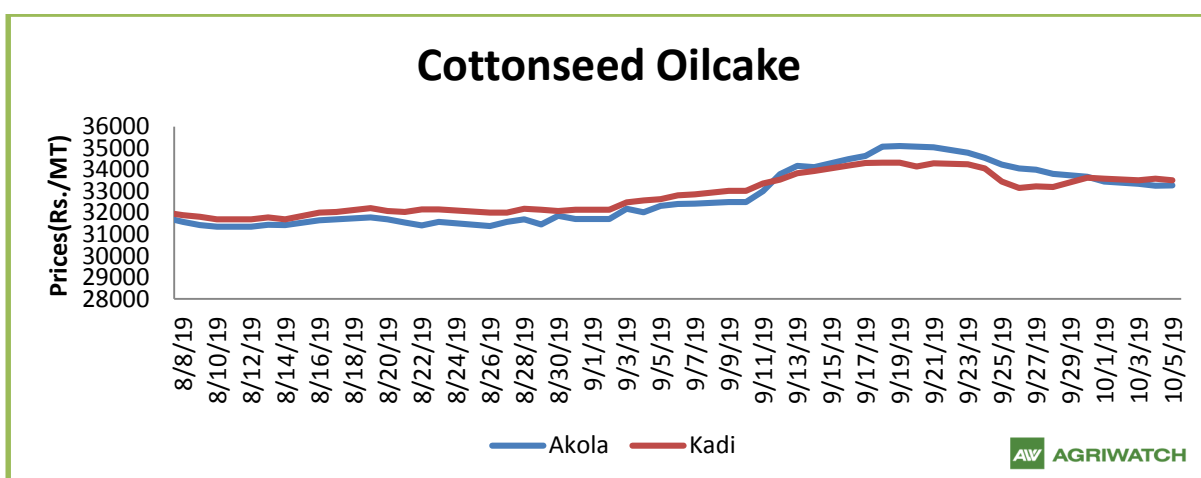
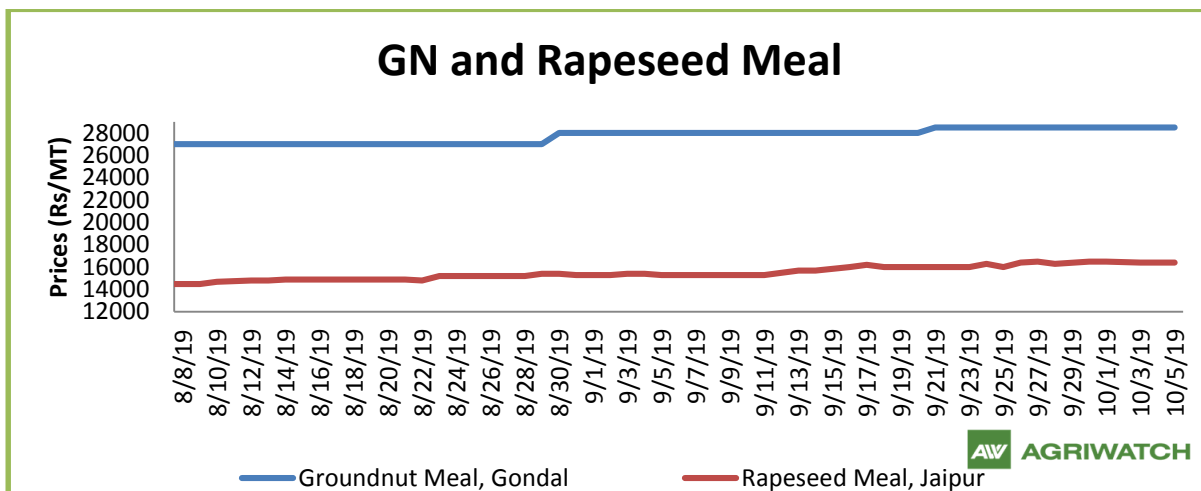
Overall maize cash markets traded mixed during the week and is expected to trade steady to slightly weak on the expectation of new crop arrival.

In Nizamabad, new crop arrivals which are lower in quantity and contains moisture 18-20%; being traded in a range of Rs. 1800-2100 per quintal (loose price). While, in Mysore and Hassan districts of Karnataka, new crop contains moisture up to 25%. After being dried at 15% moisture; it is being delivered to Tamilnadu at Rs. 2350 per quintal.

All India weekly average prices of wheat decreased by 2.94 percent to Rs. 2127.05 per quintal during the week ended 07th October 2019. Wheat average price were ruling at Rs 2191.38 per quintal during 24-30 September 2019. As compared to prices in the week 01-07 October 2018, the prices are firm by 4.54 percent. Prices are expected to remain steady to firm in coming days due to no import parity and likely increase in demand in domestic market.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

Weak tone witnessed in Soybean complex by the end of the week on account of heavy pace of arrivals. Arrivals are likely to increase further in market amid good speed of harvesting. Soybean prices decline in expectation heavy supplies of new crops.

As per source, Soybean crops are already grown for 55 to 80 days and are in seed setting to beginning of maturity stage. Those early varieties of crops are at maturity stage and farmers have started to harvest now, however quality is low due to continue rainfall at the time of harvesting. Water stagnation in MP and Rajasthan may result 10 to 15 % damages of soybean crop so far. The progress of crops is below normal to normal in India. In 2019, Soybean growers have increased area as compared to previous year record. As per traders, total 10 to 15% soybeans are damaged in MP state majorly in the districts of Ratlam, Mandsaur and Neemuch.

Madhya Pradesh received 38% more rainfall than the average since the start of four-month long monsoon season on June 1. India is likely to receive above-average monsoon rains in 2019 for the first time in six years as seasonal rainfall continues longer than expected. Recent rainfall in MP, resulted more soybean crop damages in most of its major districts. If rain will be continued, harvesting may delay almost 10 days ahead. New crop arrivals have started in MP however quality is not so good as containing more moisture. Farmers are releasing their new harvested crops on priority in fear of losing crop quality due to moisture. As per traders, total 20 to 25% of Soybean crops have damaged in Mandsaur, Neemuch and Ujjain districts. They expect overall 10 to 15% crop damages in MP states so far on account of heavy rainfall.

As per IMD, the cumulative rainfall is likely to be above normal over Jammu & Kashmir, Himachal Pradesh, Punjab, Haryana, Chandigarh & Delhi, north Rajasthan, Telangana and adjoining areas of interior Maharashtra & Karnataka. Near normal rainfall is likely over the rest of the country outside Kerala, Tamil Nadu, Lakshadweep, Andaman & Nicobar Islands, Bihar, Sub-Himalayan west Bengal & Sikkim and Arunachal Pradesh where it is likely to remain below normal during 4th to 10th October 2019.

Soybean production will be higher this year and we expect it to be at least around 109 lakh tonnes. Farmers in MP and Rajasthan have planted more area while the area has shrunk in Maharashtra. However, last week, SOPA maintained that there was no widespread or excessive damage to the crop from excess rains. The harvesting of the early maturing varieties has already started in September and full-scale harvesting will be from October 15.

Announcement of a higher minimum support price (MSP) for MY 2019/20 likely encouraged additional oilseed planting during an extended planting window in anticipation of higher returns, stable yields, and relatively lower crop maintenance compared to cotton. The GOIs MSP announcement claims that farmers receive 1.5 times the production cost of planting a crop.

As per the sources, recovery of monsoon this season in August has pulled down the prices of agricultural commodities during few days on expectations of a recovery in kharif output and favorable climatic condition for the rabi harvest for 2020. Although crop damages have been reported in few areas due to excess rain. However, for Rabi crops, including mustard seed, good rain in September (as forecast by weather agencies), would provide better soil moisture for sowing. Besides, there are huge procured stocks of mustard seed with government, and the prices Mustard will remain under pressure.

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

International Market

CBOT Soybean future prices declined on profit booking in the market. However, prices may increase followed by good buying activities.

As per USDA, private exporters disposed 464,000 tonnes of U.S. soybeans to China for shipment in the 2019/20 marketing year that began Sept. 1, 2019. Chinese buyers had booked up to 600,000 tonnes in purchases for shipment from November to January as part of a tariff-free quota awarded to some importers. China has bought more than 2.1 million tonnes of U.S. soybeans since resuming purchases in early September 2019.

As per government report, Brazil shipped total 4,447,700 tonnes in September 2019 lower from 5,321,200 tonnes in August 2019.

During this week (September 20 to 26, 2019), US sold total 2076100 MT for 2019/2020, primarily for China (1,557,800 MT), the Netherlands (125,400 MT, including 126,000 MT switched from unknown destinations and decreases of 800 MT), Indonesia (74,500 MT, including 55,000 MT switched from unknown destinations and decreases of 2,300 MT), Saudi Arabia (71,500 MT, including 65,000 MT switched from unknown destinations), and Pakistan (70,000 MT, including 65,000 MT switched from unknown destinations), were partially offset by reductions for unknown destinations (219,200 MT) and Spain (9,100 MT). Exports of 917,400 MT were primarily to China (138,800 MT), the Netherlands (125,400 MT), Mexico (117,600 MT), Indonesia (78,500 MT), and Saudi Arabia (71,500 MT).

Soybean planting in Brazil is very slow in absence of rain. As per state's Department of Rural Economics, only 3% of the expected area in the southern state has been planted on account of dry weather condition which is lower from 18% in previous year in the corresponding period of time. Parana

is expected to sow 5.5mn hectares (13.585mn acres) of soybean in the current 2019-20 season, up by 1pc from a year earlier, Despite the current situation, Parana is likely to get 23% higher soybean output in 2019-20 versus last year, to 19.8mn metric tonnes (t). The expected gain is because a severe drought between December-January - a critical time for crop development - heavily affected production in the prior cycle.

Farmers in Brazil have commenced planting Soybean in Mato Grasso state this week. Total 9.72 million hecaters are expected higher acreage in the 2019/2020 season compared to 9.58 million hectares at this time last year. However, dry weather condition is slowing planting pace.

As per USDA recent released report, U.S. oilseed production for 2019/20 is forecasted lower at 110.2 million tons from last month with lower soybean and cottonseed production partly offset by a higher peanut forecast. U.S may get soybean yield at 47.9 bushels per acres in 2019/20 which is lower than the projection of 48.5 bushels per acres in August however it is above from 47.2 bushels per acres as projected by Reuter analyst poll.

As per USDA forecast, soybean production of Brazil in 2019-20 is projected at 123 million tonnes higher against the previous year 117 million tonnes due to delayed planting process in absence of ample rainfall. Exports of soybean in 2019-20 is expected to 76.50 million tonnes higher from 75.80 million tonnes in 2018-19.

As per Reuter, European Union soybean imports in the 2019/20 season that started on July 1 had reached 3.0 million tonnes by Sept. 22,2019 higher by 4% from last year. EU soymeal imports had noticed higher by 18% to 4.4 million tonnes against previous year. Palm oil imports stood down by 16% to 1.2 million tonnes. As per ministry statement of Argentina, China had permitted Argentina to start exporting soymeal in Chinese markets. The plants approved for export include those owned by Bunge Argentina, LDC Argentina, Cargill, Molinos Río de la Plata, Renova, T6 and COFCO International Argentina.

As per the latest update from USDA, China soybean production is estimated at 17.1 MMT on higher-than-expected area. Most industry sources forecast the crop at 17 MMT or above. Encouraged by subsidies favoring soybean production, farmers have increased planted area; the subsidy has been particularly effective in Northeast provinces. Weather has been favorable as slightly higher yields are expected.

As per WASDE report, world oilseed production for 2019/20 is projected at 579.5 million tons, down 1.4 million tons from August and 3.5 percent below 2018/19. Soybean production is projected at 341.4 million tons, down 440,000 tons from August and 5.7 percent less than last year on account of lower projection in the United States, the European Union, and Ukraine and partially offset by larger forecasts for India, Canada, and China. Peanut production is forecast slightly higher, while rapeseed and cottonseed are reduced. Rapeseed production is projected 939,000 tons lower on reduced forecasts for Australia, the European Union, Ukraine and Chile. Soybean imports are forecast at 148.2 million, down 670,000 tons due to less demand of Iran. Brazil is projected to remain the leading soybean exporter in 2019/20 at 76.5 million tons. Global oilseed exports are up 550,000 tons from last month and represent 1.2 percent growth over 2018/19. Global ending stocks are down and 11.3 percent less than 2018/19. Soybean ending stocks are forecast down 2.6 million from August due to declines in the United States, Argentina, China, and the European Union, offset by larger stocks in Brazil, Iran, and India. Trade of soybean meal is higher on larger imports by Iran while global soybean oil is slightly lower side.

The U.S. season-average farm price for soybeans is expected higher by 10 cents at \$8.50/bu by USDA.

Soybean imports for 2019/20 (Oct. to Sep.) are forecast to be the lowest in five years; significant declines in swine inventories have lowered feed demand and domestic crush margins. Although FAS Beijing projects demand falling year-over-year, some Chinese sources believe imports will be higher in 2019/20. From October 2018 to July 2019, imports were down over fifteen percent from the previous year, and the quantity of U.S. soybeans was less than a quarter of the previous year level.

As per the sources, China's largest grain, oilseeds and food company, COFCO International plans to increase investment in Brazilian soybean production, which would buy 5% more soybeans each year from Brazil over the next five years and would finance the expansion of more than 60 million acres of soybean production in Brazil. COFCO last year exported from Brazil to China more than 13 million metric tons of grain and soybeans.

As per the sources, Brazil could see record soya harvests in the 2019-20 season dependent on good weather, and is expected to expand the soybean planted area by 2% to 36.8 million hectares in the upcoming season. That could result in production of 125 million to 126 million tonnes of the oilseeds, compared with 116.76 million tonnes during this year's harvest, which was affected by drought. It would also allow Brazil to overtake the United States as the world's top soya producer. Brazil to export 78 million tonnes of soya during the 2019-20 cycle, compared with 71.7 million tonnes in the 2018-19 harvest.

Soy meal

Mixed trends are witnessed in Soymeal complex on mixed sentiments during this week.

As per recent WASDE report, Soybean meal production of India is estimated lower at 7.76 million tons for 2019/20 compared to previous year record i.e. 7.85 million tons. It is higher from 6.16 million tons in 2017/18 season. India may export 1.90 million tons Soymeal in 2019/20 lower from 2.30 million tons as in previous year. Domestic consumption of the country may stand at 5.80 million tons higher from 5.48 million tons in 2018/19.

During the week (Sep 20 -26, 2019) US sold Soymeal and cake at 21,500 MT for 2018/ resulting in increases for Morocco (30,000 MT), Canada (12,200 MT, including decreases of 300 MT), Jamaica (3,600 MT), Panama (3,000 MT), and the Philippines (2,700 MT), were partially offset by reductions for Japan (24,800 MT) and unknown destinations (15,000 MT). For 2019/2020, net sales of 136,800 MT were primarily for Colombia (47,900 MT), Canada (39,500 MT), Japan (25,000 MT), Mexico (10,900 MT), and Burma (3,700 MT). Exports of 180,200 MT were primarily to Colombia (68,700 MT), the Philippines (48,100 MT), Mexico (21,800 MT), Canada (15,400 MT), and Jamaica (6,800 MT). As per recent WASDE report, Soybean meal production of India is estimated lower at 7.76 million tons for 2019/20 compared to previous year record i.e. 7.85 million tons. It is higher from 6.16 million tons in 2017/18 season. India may export 1.90 million tons Soymeal in 2019/20 lower from 2.30 million tons as in previous year. Domestic consumption of the country may stand at 5.80 million tons higher from 5.48 million tons in 2018/19.

During April-August 2019 Vietnam imported 147,869 tons of oilmeals (compared to 265,699 tons); consisting of 2,411 tons of soybean meal, 88,087 tons of rapeseed meal and 53,929 tons of De-oiled Rice Bran Extraction. South Korea imported 398,048 tons of oilmeals (compared to 431,084 tons); consisting 18,367 tons of soybean meal, 184,512 tons of rapeseed meal and 195,169 tons of castor seed meal. Thailand imported 118,178 tons of oilmeals (compared to 135,229 tons) consisting 97,229 tons of rapeseed meal, 17,581 tons of Rice Bran Extractions and 3,368 tons of soybean meal.

The export from Kandla is reported at 399,127 tons (39%), followed by Mundra handled 322,915 tons (32%), and Mumbai including JNPT handled 77,981 tons (8%) and Kolkata handled 78,073 tons (8%) and Others Ports handled 138,586 tons (14%).

During Indian Soymeal premium quoted higher side by \$147 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

RM seed prices showed mostly weak tone on dull demand of crushers. At the end of week, mustard closed lower at 4205 per quintal as compared to 4210 per quintal in last week at the benchmark, Jaipur. Nafed has started to sale mustard seed in Rajasthan and Haryana markets which may put pressures on RM seed prices in short run.

As on 30th Sept 2019, Nafed sold total of 4930 MT of R-19 Mustard seed holdings in Haryana and Rajasthan markets. It disposed total 1088908 MT of Mustard R-19 so far and holds remaining balance at 1056298.76 lakh tonnes till date.

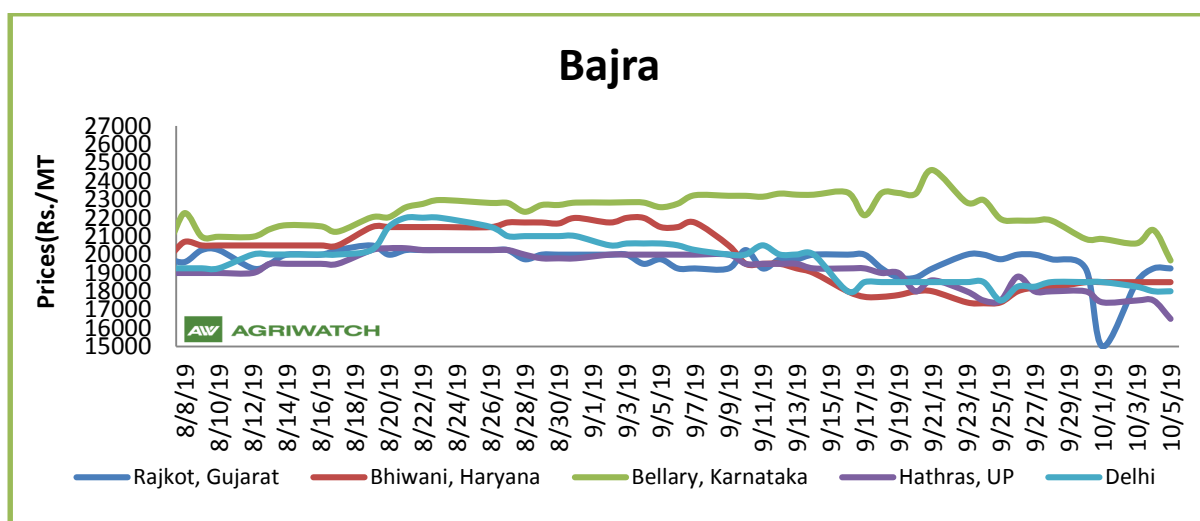
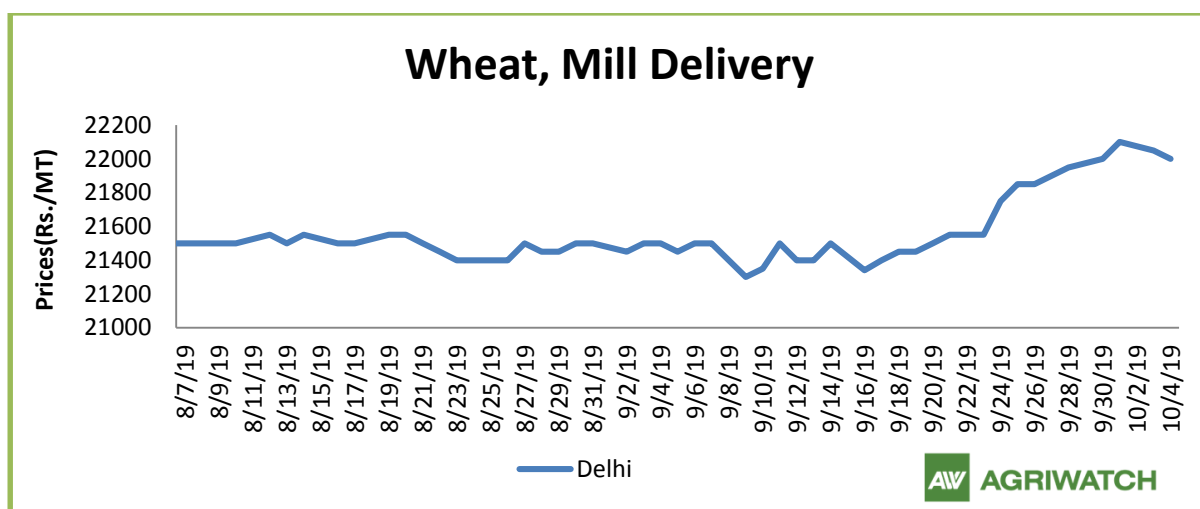
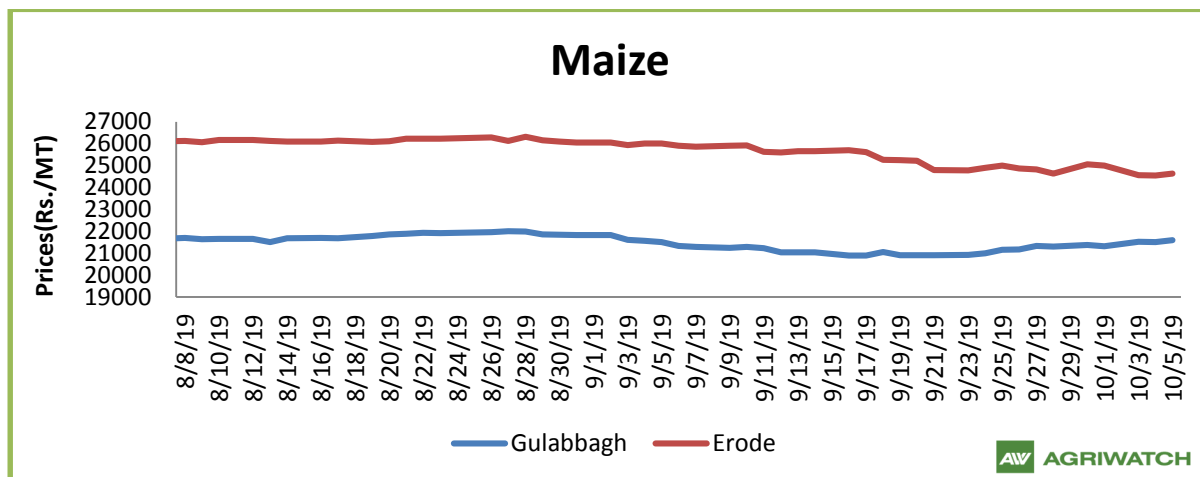
As per the Mustard Oil Producers Association of India data, India crushed 13% lower mustard seed to 500,000 tonnes in September 2019 compared to last month record on account of lack luster demand of mustard meal exporters and less arrivals in physical markets. While, it is unchanged from last year record during the same month. In September 2019, total supply of mustard seed was 150,000 tonnes in Rajasthan, 85,000 tonnes in Uttar Pradesh 85,000 and 45,000 tonnes in Madhya Pradesh. Total available stocks with processors, stockiest and state-run agencies stood at 1.6 million tons in September 2019. It pegged total mustard crop output at 8.1 million tonnes in 2018-19 season which is higher from 7.1 million tonnes in last season. The estimated figure is lower than the farm ministry fourth advance estimate i.e. 9.3 million tonnes.

Rapeseed meal exports grew this year due to improved demand from South Korea, Thailand, and Vietnam. Post expects that by September 2019, India will be able to sell a little less than 1 MMT. Currently, it is quoted at \$220/MT (July, FOB Indian port) and is very competitive compared to \$225/MT (July, FOB Hamburg) quoted by international suppliers.

As per Fourth advanced estimates of government, it estimates Mustard seed output at 9.39 lakh tonnes for 2018/19 higher by 9.09 lakh tonnes from 84.3 lakh tonnes in 2017/18. It estimates groundnut crop size at 66.95 lakh tonnes for 2018/19 against 92.53 lakh tonnes.

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.



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

Overall maize cash markets traded mixed during the week and is expected to trade steady to slightly weak on the expectation of new crop arrival.
In Nizamabad, new crop arrivals which are lower in quantity and contains moisture 18-20%; being traded in a range of Rs. 1800-2100 per quintal (loose price). While, in Mysore and Hassan districts of

Karnataka, new crop contains moisture up to 25%. After being dried at 15% moisture; it is being delivered to Tamilnadu at Rs. 2350 per quintal.

In India, maize has been sown in around 82.44 lakh hectares as of 04th Oct'19 which is higher than 80.20 lakh hectare covered during corresponding period last year. In M.P, maize has been sown in around 15.42 lakh hectares which is higher than 13.61 lakh hectares covered during corresponding period last year. In Rajasthan, maize has been sown in around 8.84 lakh hectares which is higher than 8.71 lakh hectares covered during corresponding period last year. In Karnataka, it has been sown in 12.20 lakh hectare which is slightly lower than 12.03 lakh hectare covered during corresponding period last year. However, In A.P, maize has been sown in around 0.93 lakh hectares as of 02nd October'19 which is lower than 0.99 lakh hectare covered during corresponding period last year. Maize sown area is 98.7% to season normal and at cob formation stage. In Anantapuram, Krishna, Vizianagaram and Srikakulam districts, around 5,766 hectare area is affected by Fall army worm and Stem borer; out of which 5,286 hectare area is treated.

In Telangana, it has been sown in 3.92 lakh hectare as of 04th October'19 which is lower than 4.62 lakh hectare covered during corresponding period last year. Maize sown area is 78% to season normal and its sowing is almost completed. Maize crops are at tasselling to cob formation stage. Fall army warm and Locust is below ETL level in Mahboobnagar, Gadwal, Janagoan, Siddipet, Medak and Khammam districts.

As per trade sources, in mahboobnagar district of Telangana, total yield could be affected around 20-25% due to pest and untimely rainfall while in janagoan district, crop yield could be affected around 5-10%. In hubli-dharbad, and belgaum districts of Karnataka, total crop loss, due to heavy rainfall, could be around 15 to 20%. In shimoga, bagalkot and bijapur districts; crop loss could be around 5 % in each districts while in chikmagalur district; crop loss could be around 2%. Meanwhile, in Sangli region of Maharashtra, around 15% crop loss could be due to flood while in Aurangabad, around 5-10% yield could be affected due to dry spell.

From the trade point of view, In Nizamabad, maize is moving towards Hyderabad at Rs. 2,450 per quintal. In Naugachia region of Bihar, old crop is moving towards U.P at Rs. 2250-2300 per quintal, M.P at Rs. 2400-2450 per quintal while new crop is moving towards Gujarat, and Rajasthan at Rs. 2200-2250 per quintal.

Corn on CBOT rose by 6.39 USD/MT to 153.04 USD/MT for December'19 contract compared to previous week due to increase in demand for U.S corn. Further, price direction depends on the demand for U.S corn. At 0.46 MMT (for the period 20th- 26th September, 2019) US corn exports were up 64.32 percent from the previous week. In U.S, 57% crop of Corn is in good to excellent condition which is same compared to last week.

All India weekly average prices of wheat decreased by 2.94 percent to Rs. 2127.05 per quintal during the week ended 07th October 2019. Wheat average price were ruling at Rs 2191.38 per quintal during 24-30 September 2019. As compared to prices in the week 01-07 October 2018, the prices are firm by 4.54 percent. Prices are expected to remain steady to firm in coming days due to no import parity and likely increase in demand in domestic market.

Monsoon rainfall in India was above average by 10% in 2019. India has received 259.30 mm of actual rainfall against 170.20 mm of normal rainfall during 01st to 30th September-2019. India's cumulative rainfall during 01st June- 25th September was 910.20 mm, which is above 6% of the LPA. Furthermore, extra rains in June-September will also help in providing adequate soil moisture for winter crops, thereby boosting yields. Under normal conditions another good harvest of wheat may be on the cards in upcoming Rabi season.

Wheat future October contract closed at Rs 2086 per quintal after touching a low of Rs 2020 per quintal. Demand for wheat is good in domestic market and government has ample stocks to meet emerging demand. However, wheat prices in domestic market are not able to get much support from exports as

other countries such as Russia, Ukraine and Australia are able to provide wheat at lower prices. Traders are advised to buy on dip.

The agriculture ministry has proposed to increase Minimum support price (MSP) of wheat from current Rs 1840 per quintal to Rs 1925 per quintal. The proposal is still under consideration. The increase in MSP is likely to boost sowing of wheat.

Supply side for FAQ is likely to be good as ample stock is available in domestic market due to three consecutive good production years. Government has procured 34.1 MMT in MY 2019-20 lower by 1.6 MMT compared to MY 2018-19. Demand from south Indian millers is good after application of 40% import duty. No import parity has also increased demand for domestic wheat.

Indian FoB quote is hovering around \$302.39 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$188.00, \$189.38, Euro 169.81, \$214.46 and \$208.54 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.

Global wheat market is expected to trade steady to weak due to ample availability in global market. EU is likely to produce around 148.7 MMT in 2019-20 compared to 137.8 MMT in 2018-19. Russia and Ukraine are likely to harvest 75.70 MMT and 28.00 MMT of wheat in 2019-20 respectively. Production in US is likely to be around 52.30 MMT compared to last year's 51.30 MMT. Australia is likely to produce 21.20 MMT in 2019-20 compared to 17.30 MMT in 2017-18. Argentina is expecting to harvest around 19.7 MMT in 2019-20 compared to 19.5 MMT in 2018-19. Furthermore, Canada is likely to harvest around 32.00 MMT in 2019-20 compared to 31.80 MMT in 2018-19.

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

Annexure

Oil Meal Prices at Key Spot Markets:

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	3-Oct-19	27-Sep-19	Parity To
Indore - 45%, Jute Bag	35000	34000	Gujarat, MP
Kota - 45%, PP Bag	36700	38200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	37500	38500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	38000	38500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	37000	37500	Andhra, AP, Kar, TN
Latur	37800	38000	-
Sangli	36500	37000	Local and South
Solapur	35500	36200	Local and South

Akola – 45%, PP Bag	36500	37500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	38000	36300	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	36500	37000	-

Soy DOC at Port

Centers	Port Price		
	1-Oct-19	26-Sep-19	Change
Kandla (FOR) (INR/MT)	34700	34700	Unch
Kandla (FAS) (USD/MT)	450	Unq	Unq
CNF Indonesia – Yellow SBM (USD/MT)	465	Unq	Unq

International Soy DOC			
Argentina FOB USD/MT	1-Oct-19	27-Sep-19	Change
Soybean Pellets	310	295	15
Soybean Cake Flour	310	295	15
Soya Meal	299	297	2
Soy Expellers	299	297	2
Sunflower (DOC) Rates			
Ex-factory rates (Rs/ton)			
Centers	3-Oct-19	27-Sep-19	Change
Adoni	26000	26300	-300
Khamgaon	Unq	Unq	Unq
Parli	Unq	Unq	Unq
Latur	Unq	Unq	Unq

Groundnut Meal (Rs/MT)	3-Oct-19	27-Sep-19	Change
Basis 45%, Saurashtra	28000	28000	Unch
Basis 40%, Saurashtra	26000	26000	Unch
GN Cake, Gondal	28500	28500	Unch

Mustard DOC/Meal	3-Oct-19	27-Sep-19	Change
Jaipur (Plant delivery)	16400	16500	-100
Kandla (FOR Rs/MT)	16700	16800	-100

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	3-Oct-19	26-Sep-19	3-Sep-19	3-Oct-18	3-Oct-17
Delhi	Hybrid	2250	2100	2150	1400	1275
Davangere	Bilty	2300	2300	2400	1500	1350
Nizamabad	Bilty	2300	2300	2400	1450	1410
Ahmedabad	Feed	2380	2350	2300	1530	1440
	Starch	2300	2310	2350	1510	1400

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

	Argentina	Brazil	US	India
FOB	154.43	168.20	168.00	327.69
Cost and Freight	204.43	223.20	228.00	362.69

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	40829
May	8226	14046	10400	48900	76026	53272
Jun	2636	2098	17930	45975	104088	62524
Jul	6682	928	12270	80797	63747	76558
Aug	2778	768	10615	87668	59643	32226
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	678082

Feed Ingredient Prices at a Glance

Commodity	State	Variety	Centre	4-Oct-19	27-Sep-19	Change
Bajra	Karnataka	Hybrid	Bellary	2133	2070	63
		Hybrid	Bangalore	2800	2800	Unch
Jowar	Karnataka	White	Bangalore	3500	3500	Unch
		White	Bellary	2330	2299	31
Maize	Karnataka	Yellow	Davangere	2350	2300	50

	Andhra Pradesh	Yellow	Nizamabad	2300	2300	Unch
Rice	Haryana	IR8	Karnal	3050	3050	Unch
		Parmal Raw	Karnal	3400	3400	Unch
Soy meal	Madhya Pradesh	DOC	Indore	3350	3400	-50
	Maharashtra	DOC	Sangli	3550	3700	-150
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2600	2630	-30
Mustard	Rajasthan	Plant delivery	Jaipur	1640	1650	-10
Groundnut Meal	Gujarat	GN Cake	Gondal	2850	2850	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	3358	3323	35
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	3326	3399	-73
Note: Prices Rs./Qtl						

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