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## Summary

Despite Indore market, Soybean prices settled lower side at most of the trading centers after heavy pace of arrivals. Soybean Prices in Indore market increased after lower output estimates by different sources. While, Mustard seed prices closed mostly on higher side due to less supplies during this week. Planters and stockiest are equally active in Soybean markets. The quality of new Soybean harvested crops are reporting in good condition and ruling lower prices. RM seed prices are getting support after good crushers demand ahead of Diwali festival. NCDEX future prices of Soybean closed down by the end of the week on short positions in the market. While, RM Seed future prices increased amid buying interests. CBOT prices declined on lower US soybean sales report of this week and improved weather condition in U.S.

As per trade body, India may grow 18% lower Soybean crop to 9 million tonnes in 2019 due to excess rainfall at the time of maturity stage. Madhya Pradesh received 44% above average rainfall which resulted water logging and badly affected soybean matured crops. As per SOPA survey, Soybean crops have damaged in Rajasthan and Maharashtra states as well.

As per recent updates of SOPA, India may harvest 17.7% lower Soybean crop to 89.9 lakh tonnes in 2019 against 109.3 lakh tonnes in 2018 on account of heavy rainfall at maturity period of time. The major growing Soybean states like Gujarat, Karnataka, Madhya Pradesh may harvest lower Soya crop by 30% to 0.86 lakh tonnes, 7.1% to 2.69 lakh tonnes, 31.1% to 40.10 lakh tonnes respectively against last year record. However, Farmer may get 5.7% higher Soybean to 36.29 lakh tonnes in Maharashtra in the current season.

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.

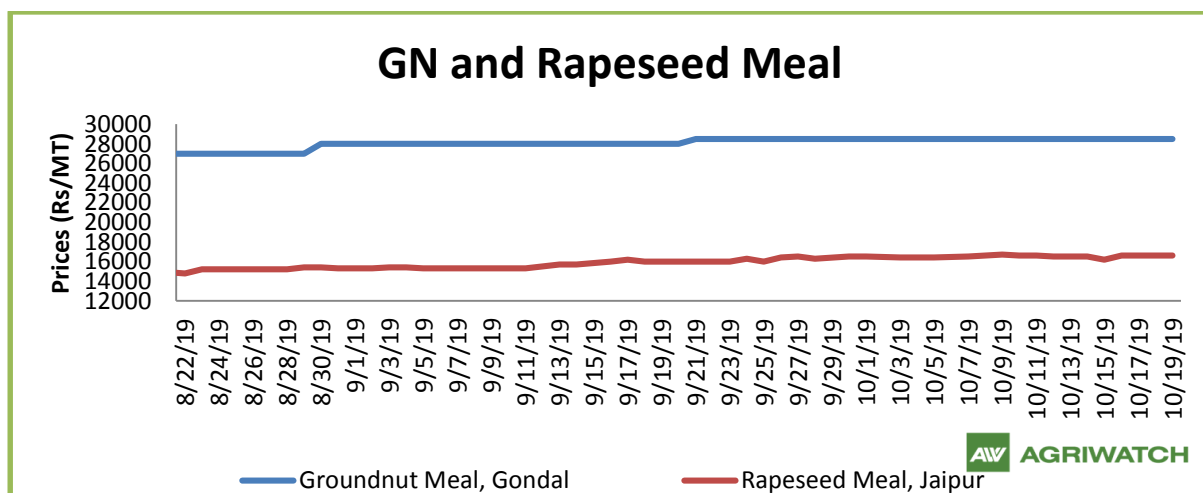
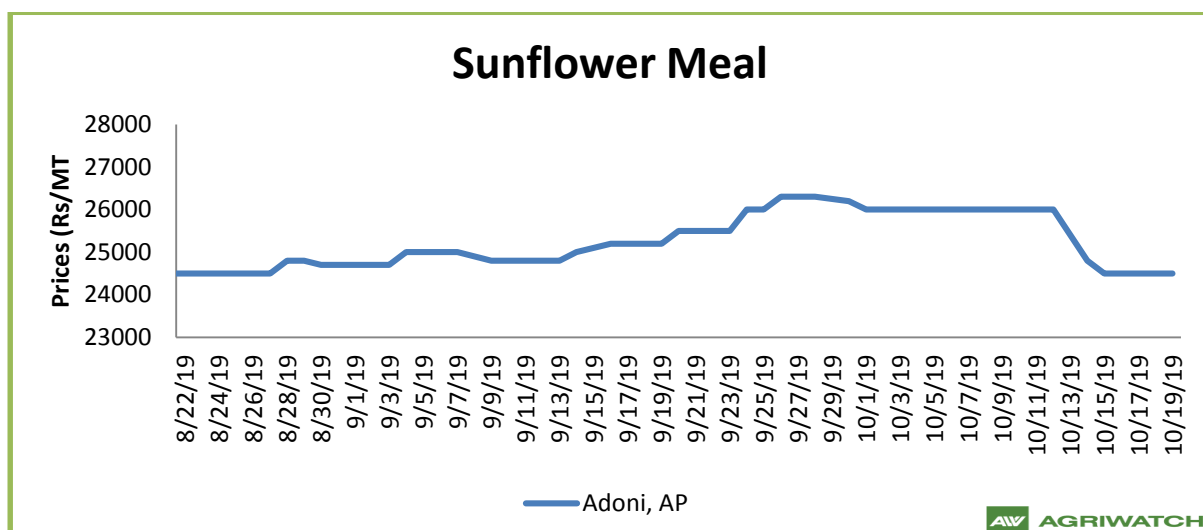
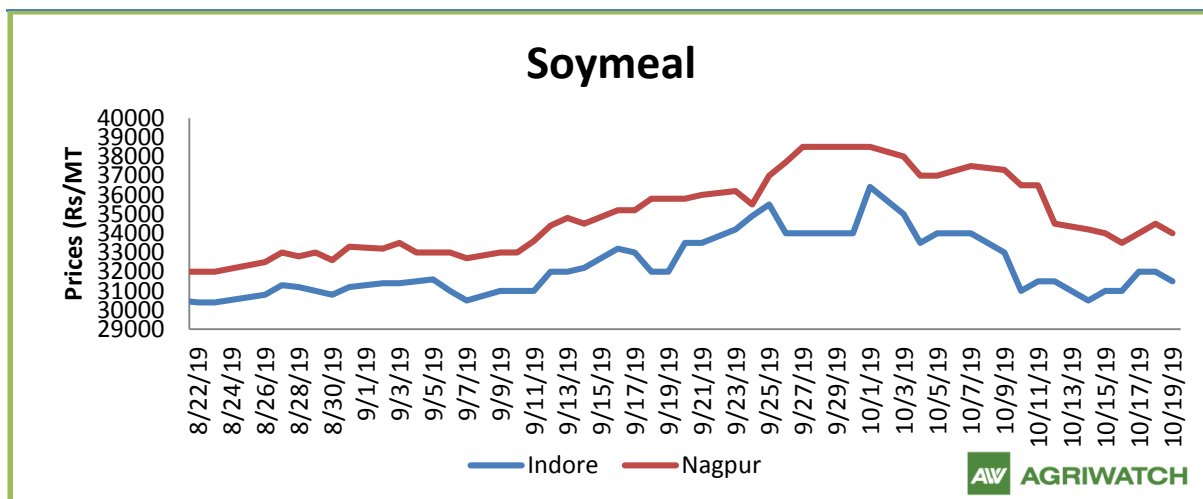
The First Advance Estimates of production of major crops for 2019-20 have been released on 23<sup>rd</sup> Sep, 2019 by the Department of Agriculture, Cooperation and Farmers Welfare. The assessment of production of different crops is based on the feedback received from States and validated with information 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 4<sup>th</sup> advanced estimates for 2018-19. The estimated figure is also higher by 11.5 lakh tonnes than five years average oilseeds production.

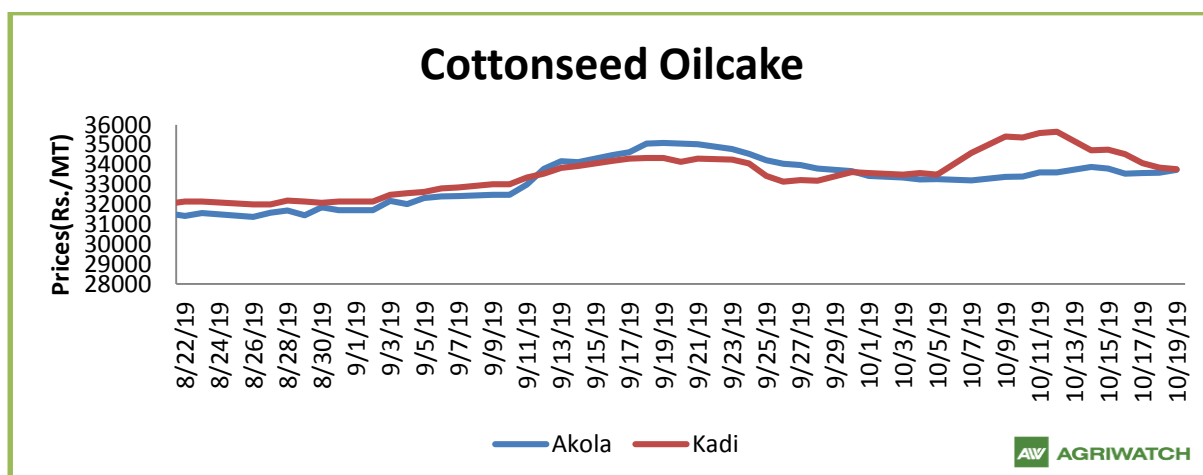
Soybean complex may trade in lower trend in the coming days. While RM Seed may increase amid good demand on Festive season.

Overall maize cash markets traded steady to slightly weak during the week and is expected to trade steady to slightly weak ahead on the expectation of new crop arrival pressure. In Davangere region of Karnataka, new crop arrivals has just started and contains moisture around 20-28% and being traded in a range of Rs. 1700-1900 per quintal (loose price). Arrival pressure is likely to increase after end of October month which could weigh on market sentiments.

Wheat prices traded firm in the past week due to good demand in the domestic market. However, prices are not able to get much support from exports as other countries like Australia, Russia, Ukraine, etc are able to provide wheat at more competitive prices. Prices are expected to remain steady to firm and traders are advised to buy on dip.

### Trend – Raw Material, Feed





**Source: AgriWatch**  
**Soybean**

Despite Indore market, weak tones are featured in most of Soybean complex by the end of the week on good supplies. Arrivals are likely to increase further in market amid good speed of harvesting. Soybean prices may decline in expectation of heavy supplies of new crops.

As per source, Farmers are harvesting Soybean crop of this season in full speed supported by sunny weather condition. Harvested crops are in good condition. However, water stagnation in MP and Rajasthan may result 10 to 15 % damages of soybean crop of this season. In 2019, Soybean growers have increased area as compared to previous year record. As per traders, total 20 to 25% 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. Traders expect Soybean production in India at 85 lakh tonnes for 2019/20 due to heavy crop loss in MP& Rajasthan.

As per ministry report, All India sowing of soybean stood at 114.24 lakh hectares compared to 113.10 lakh hectares as on 04.10.2019. Sowing of soybean is higher in Madhya Pradesh at 55.16 lakh tonnes against 53.18 lakh tonnes in last year and Rajasthan at 10.61 lakh tonnes compared to 10.46 lakh tonnes in previous year.

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 after lower U.S soybean exports sales data of this week. China bought more Brazilian Soybean seed during this week due to less price quote against U.S. Soybean.

As per Reuter, China imported 13.5% lower Soybean to 8.2 million tonnes in September 2019 due to lower demand of Soymeal after an epidemic of African swine fever. China bought 9.48 million tonnes in last month. It is slightly lower from 8.01 million tonnes in September 2018.

As per Conab, Brazil may harvest higher Soybean crop by 4.7% to 120.39 Million tonnes in 2019/20 against 115.03 million tonnes in last year. Soybean area in Brazil is likely to stand higher by 1.9% to 36.571 Million Ha. in 2019/20 against 35.874 Million Ha. in 2018/19 season. Brazil may export total 72 Million tonnes in 2019/20 higher from 70 Million tonnes in 2018/2019 however the projected figure is lower from 83.257 million tonnes in 2017/2018. The state of Mato Grosso will increase its soybean acreage by 2.6% to 9.95 million hectares (27.2% of the total) followed by Rio Grande do Sul which will increase 1.0% to 5.83 million hectares (15.9% of the total), Parana will increase 0.9% to 5.48 million hectares (14.9% of the total), Goias will increase 2.0% to 3.54 million hectares (9.6% of the total), and Mato Grosso do Sul will increase 3.4% to 2.95 million hectares (8.0% of the total).

As per sources, Ukraine may export lower soybean by 19.8% to 2 million tonnes in 2019/20 against previous year record. While, it may export higher sunoil by 0.8% to 6.1 million tonnes in 2019/20 from last year record. The country may export 16.7% higher Rapeseed to 2.86 million tonnes in 2019/20 against 2018/19 season.

During (Oct 4-10,2019) U.S. sold total 1,601,000 metric tons for 2019/2020 which were down 24 percent from the previous week and 8 percent from the prior 4-week average. Increases primarily for China (850,500 MT, including 63,000 MT switched from unknown destinations and decreases of 3,000 MT), Egypt (160,200 MT, including 169,500 MT switched from unknown destinations and decreases of 13,700 MT), unknown destinations (137,100 MT), Mexico (102,000 MT, including decreases of 2,100 MT), and Thailand (84,700 MT, including 66,000 MT switched from unknown destinations), were partially offset by reductions for the United Kingdom (2,900 MT) and Barbados (700). Exports of 956,100 MT were down 8 percent from the previous week, but up 6 percent from the prior 4-week average. The destinations were primarily to Egypt (210,200 MT), Pakistan (139,100 MT), China (136,000 MT), Mexico (96,000 MT), and Thailand (85,400 MT).

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

China has opened soy meal market for imports from Argentina in an effort to improve supply of soy meal in the country. Supplies of Argentina meal will start from the harvest of its crop in 2020.

As per sources, European Union bought total 3.4 million tonnes of Soybean till Oct 6,2019 (season started on July 1) which is 3% lower than the volume as shipped on September 30 last year. EU soy meal imports had reached higher by 19% to 5.3 million tonnes, the year-earlier period, while palm oil imports stood at 1.3 million tonnes, down 16%.

As per USDA recent released report, U.S. oilseed production for 2019/20 is forecasted lower by 2.3 million tons at 107.9 million tons from last month with lower soybean, peanuts and cottonseed production partly offset by a higher canola and sunflower seed. U.S. Soybean production is forecast at 3.6 billion bushels, down 83 million, mainly on lower yields. U.S may get soybean yield at 46.9 bushels per acres in 2019/20 which is lower than the projection of September month however it is also lower from 47.2 bushels per acres as projected by Reuter analyst poll. Harvested area is reduced slightly to 75.6 million acres. Soybean supplies for 2019/20 are forecast at 4.5 billion bushels down 175 million on lower production and beginning stocks. With a small increase in soybean crush, ending stocks are projected at 460 million bushels, down 180 million.

As per USDA, the U.S. season-average soybean price for 2019/20 is forecast at \$9.00 per bushel, up 50 cents reflecting smaller supplies. The soybean meal price is forecast at \$325.00 per short ton, up \$20.00. The soybean oil price forecast is raised 0.5 cents to 30.0 cents per pound.

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 supportive weather condition. Exports of soybean in 2019-20 is expected to 76.50 million tonnes higher from 75.80 million tonnes in 2018-19.

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 574.8 million tons, down 4.6 million tons from September on lower soybean, sunflower seed, rapeseed, and peanut production. Soybean production is projected at 339 million tons, down by 2.4 million tons to a 4-year low, mainly reflecting lower production for the United States. Global rapeseed production is forecast lower on reductions for Canada, Australia, the EU, and the United States. Canadian rapeseed production is reduced on lower yield prospects resulting from an unseasonably heavy snow and a season-ending freeze. Other production changes include lower sunflower seed production for Ukraine, lower cottonseed production for Pakistan and Brazil, and higher cottonseed production for India. With lower global oilseed supplies only partly offset by reduced crush, global oilseed stocks are projected at 109.8 million tons, down 4.6 million. Soybeans account for most of the change with lower stocks in the United States only partly offset by increases for Argentina and Brazil.

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.

### **Soy meal**

Soymeal prices declined on lackluster demand of south based traders during this week. However, Soymeal prices rose only in Indore market supported by higher soybean prices there. Prices may fall in upcoming days due to weak trend in soybean domestic markets.

As per NOPA recent data, NOPA members have crushed total 152.56 million bushels of Soybeans in September 2019 which is lower than 168.08 million bushels in August 2019. It is also lower from 160.77 million bushels in September 2018. Soybean oil stocks increased to 1.442 billion pounds at the end of September lower against 1.401 billion pounds at the end of August 2019 and 1.53 billion pounds at the end of September 2018. Soymeal exports has been reported up in September 2019 to 844,584 tons from 699,212 tons in August 2019 and 785,267 tons exported in August 2018.

During the week (Oct 4 -10, 2019) US sold Soymeal and cake at 152,900 MT for 2019/20 marketing year primarily for Mexico (54,500 MT), Colombia (27,400 MT, including decreases of 3,700 MT), Honduras (22,400 MT), Canada (19,400 MT), and Guatemala (16,000 MT, including 9,700 MT switched



from El Salvador), were partially offset by reductions for unknown destinations (22,500 MT), El Salvador (15,300 MT), and Other Pacific Islands (1,000 MT). Exports of 301,900 MT were primarily to the Philippines (126,300 MT), Japan (28,800 MT), Canada (26,000 MT), Colombia (20,900 MT), and Honduras (20,300 MT).

As per recent SEA report, India shipped Oilmeals lower by 39% to 105,232 tons in September 2019 against 172,423 tons in September 2018. The overall export of oilmeals during April-Sep. 2019 is reported at 1251527 tons compared to 1499049 tons in April-Sep.2018 i.e. down by 17%. This is mainly due to higher price of domestic produce soybean meal. The export of castor seed meal has increased to 301,666(210,371) tons, mainly exported to South Korea.

During April-September 2019, Vietnam imported 170,705 tons of oilmeals (compared to 293,001 tons); consisting of 3070 tons of soybean meal, 107,183 tons of rapeseed meal and 59,933 tons of De-oiled Rice Bran Extraction. South Korea imported 505,290 tons of oilmeals (compared to 463,145 tons); consisting 23,288 tons of soybean meal, 237,930 tons of rapeseed meal and 244,072 tons of castor seed meal. Thailand imported 125,472 tons of oilmeals (compared to 187,159 tons) consisting 106,342 tons of rapeseed meal, 17,581 tons of Rice Bran Extractions and 1549 tons of soybean meal.

The export from Kandla is reported at 483770 tons lower (39%), followed by Mundra handled 385699 tons (31%), and Mumbai including JNPT handled 88895 tons (7%) and Kolkata handled 85313 tons (7%) and Others Ports handled 207850 tons (17%).

As per recent WASDE report, Soybean meal production of India is estimated remain 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 2.35 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 Indian Soymeal premium quoted higher side by \$132 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 firm tone on good local crushers demand due to Festive season. At the end of week, mustard closed higher at 4315 per quintal as compared to 4275 per quintal in last week at the benchmark, Jaipur.

As on 16<sup>th</sup> Oct 2019, Nafed sold total of 7920 MT of R-19 Mustard seed holdings in Rajasthan, Madhya & Haryana markets. It disposed total 87419 MT of Mustard R-19 so far and holds remaining balance at 1001488.76 MT so far.

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.

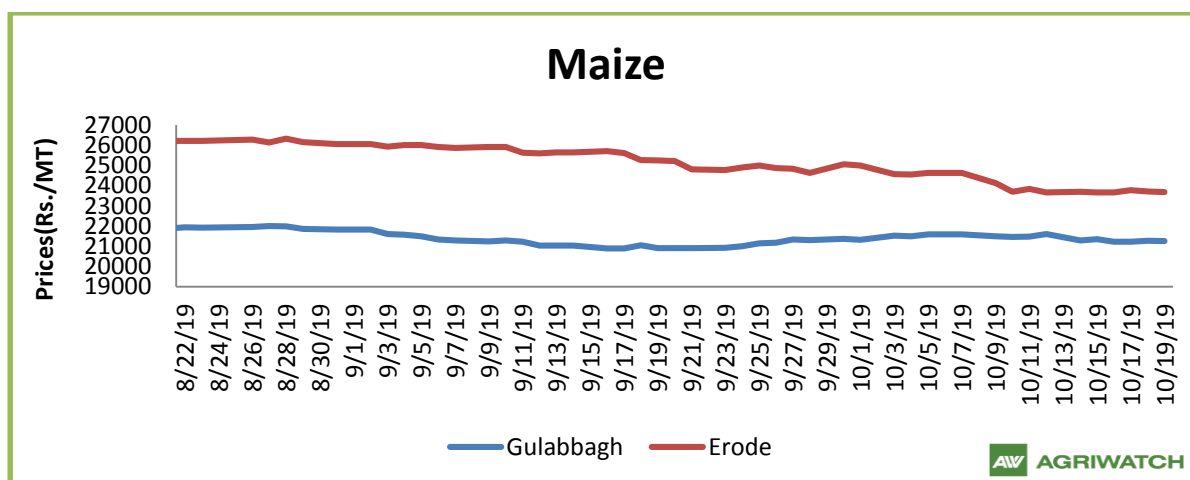
Rapeseed meal exports grew this year due to improved demand from South Korea, Thailand, and Vietnam. Post expects that by September 2019, India will be able to sell a little less than 1 MMT.

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.

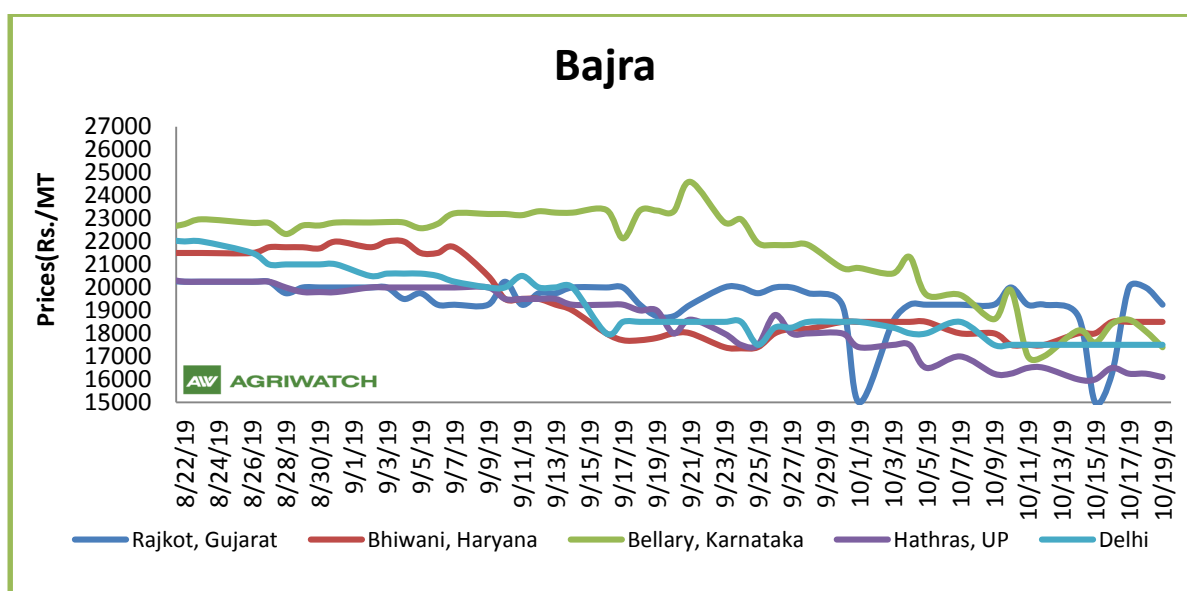
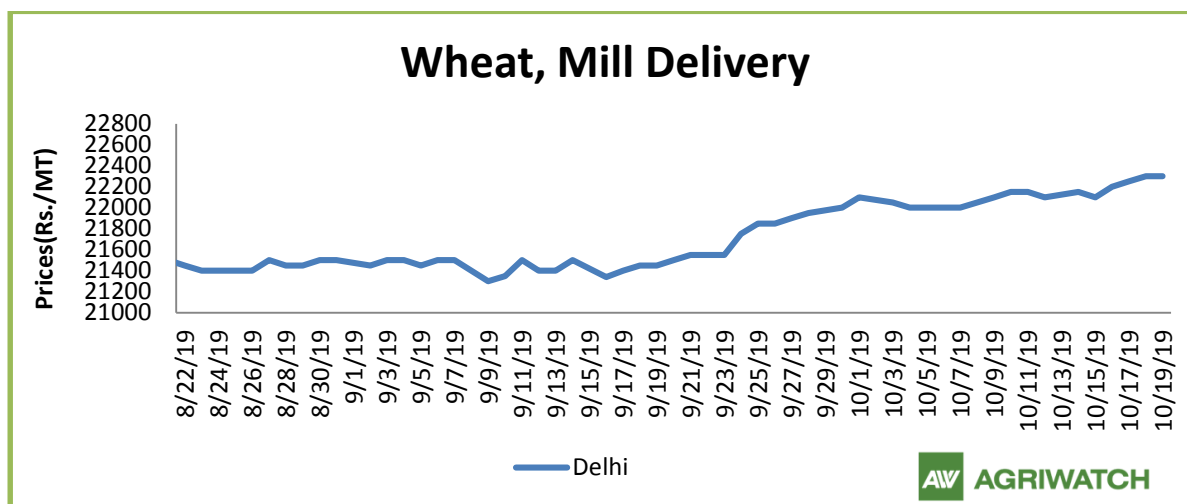
As per Fourth advanced estimates of government, it estimates Mustard seed output at 9.39 lakh tonnes for 2018/19 higher by 9.09 lakh tonnes from 84.3 lakh tonnes in 2017/18. It estimates groundnut crop size at 66.95 lakh tonnes for 2018/19 against 92.53 lakh tonnes.

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 steady to slightly weak during the week and is expected to trade steady to slightly weak ahead on the expectation of new crop arrival pressure.

In Davangere region of Karnataka, new crop arrivals has just started and contains moisture around 20-28% and being traded in a range of Rs. 1700-1900 per quintal (loose price). Arrival pressure is likely to increase after end of October month which could weigh on market sentiments.

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 0.94 lakh hectares as of 15th October'19 which is lower than 1.04 lakh hectare covered during corresponding period last year. Maize sown area is 99.5% to season normal and at cob formation stage. In Anantapuram, Krishna, Vizianagaram and Srikakulam districts, around 4,084 hectare area is affected by fall army worm and Stem borer; out of which 3,625 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 tassel stage

cob formation stage. Fall army worm 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-dharwad, 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. 2,350 per quintal. It is being delivered to Tamilnadu at Rs. 2250-2350 per quintal; sourced from Mysore and Hassan districts of Karnataka. Meanwhile, it is moving towards U.P at Rs. 2250 per quintal; sourced from Naugachia region of Bihar; and it is moving towards Kolkata at Rs. 2250-2300 per quintal; sourced from Gulabghat region of Bihar.

Corn on CBOT rose by 5.71 USD/MT to 155.41 USD/MT for December'19 contract compared to previous week due to increase in demand for U.S corn. At 0.56 MMT (for the period 4th- 10th October, 2019) US corn exports were up 17 percent from the previous week and 33 percent from the prior 4-week average; mainly for the destinations like Mexico (255,600 MT), Japan (121,700 MT), Honduras (50,000 MT), Costa Rica (25,000 MT), and Panama (23,000 MT). In U.S, 55% crop of Corn is in good to excellent condition which is lower than 1% compared to last week.

Wheat prices traded firm in the past week due to good demand in the domestic market. However, prices are not able to get much support from exports as other countries like Australia, Russia, Ukraine, etc are able to provide wheat at more competitive prices. Prices are expected to remain steady to firm and traders are advised to buy on dip.

As per trade sources, India has imported 588.41 tonnes of Australian wheat during the month of September'19. The wheat has been imported in two lots. The first lot is for 484.74 MT at \$507.50 per tonne and the second lot is for 103.67 MT at \$406.49 per tonne. Both the prices are inclusive of import duty @ 40%. It can be seen that there is no import parity as mill quality and lokwan wheat in south India are being offered around Rs 2400 per quintal and Rs 2600 per quintal respectively. Therefore, the imported wheat is solely for the purpose of mixing to improve the overall quality of wheat.

As per trade source, India has exported around 10.64 thousand tonnes in the month of September-2019. The quantity in September-2019 was exported at an average FOB of \$ 373.12 per tonne and the major destinations were Nepal, Jordan, UAE and Somalia. Exports are likely to be at lower side as other countries are able to provide quality wheat at competitive prices.

India will be sending 75000 tonnes of wheat to Afghanistan in November-2019 via Chabahar port of Iran as part of its humanitarian gesture. The said quantity will be supplied from Kandla port in India. This will also help in easing the huge stock position with the government. Earlier India has supplied around 1.1 MMT of wheat to Afghanistan during the period September'17-March'18.

As per market sources, wheat stock in central pool as on 1st October'19 stood at 393.16 lakh tonnes down by 5.24% compared to last month. This quantity is higher by around 10.36% 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.

Indian FoB quote is hovering around \$310.94 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$196.20, \$196.40, Euro 177.15, \$225.20 and \$214.27 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)		
	18-Oct-19	11-Oct-19	Parity To
Indore - 45%, Jute Bag	32000	31500	Gujarat, MP
Kota - 45%, PP Bag	33000	33700	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	34300	36000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	34500	36500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	34100	35000	Andhra, AP, Kar, TN
Latur	34200	35000	-
Sangli	34000	34500	Local and South
Solapur	33000	36100	Local and South
Akola – 45%, PP Bag	33500	33500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	36000	35500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	32200	33500	-

#### Soy DOC at Port

Centers	Port Price		
	17-Oct-19	10-Oct-19	Change
Kandla (FOR) (INR/MT)	32500	32500	Unch

Kandla (FAS) (USD/MT)	435	440	-5
CNF Indonesia – Yellow SBM (USD/MT)	455	450	5

International Soy DOC			
Argentina FOB USD/MT	17-Oct-19	10-Oct-19	Change
Soybean Pellets	306	310	-4
Soybean Cake Flour	306	310	-4
Soya Meal	304	308	-4
Soy Expellers	304	308	-4
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	18-Oct-19	11-Oct-19	Change
Adoni	24500	26000	-1500
Khamgaon	Unq	Unq	Unq
Parli	Unq	Unq	Unq
Latur	Unq	Unq	Unq

Groundnut Meal (Rs/MT)	18-Oct-19	11-Oct-19	Change
Basis 45%, Saurashtra	28000	28000	Unch
Basis 40%, Saurashtra	26000	26000	Unch
GN Cake, Gondal	28500	28500	Unch

Mustard DOC/Meal	18-Oct-19	11-Oct-19	Change
Jaipur (Plant delivery)	16600	16600	Unch
Kandla (FOR Rs/MT)	17200	17200	Unch

#### Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	17-Oct-19	10-Oct-19	17-Sep-19	17-Oct-18	17-Oct-17
Delhi	Hybrid	2125	2200	2100	1500	1300
Davangere	Bilty	2350	2350	2350	1450	1350
Nizamabad	Bilty	2250	2250	2300	NA	NA
Ahmedabad	Feed	2150	2300	2300	1575	Closed
	Starch	2100	2250	2275	1575	Closed

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

	Argentina	Brazil	US	India
<b>FOB</b>	157.78	169.40	174.30	312.18
<b>Cost and Freight</b>	207.78	224.40	234.30	347.18

**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	95450
Sep	868	6886	12210	102212	45388	19152
Oct	29071	4237	31390	71425	150388	
Nov	110806	8909	97750	207630	186409	
Dec	193832	5667	241250	168865	170588	
<b>Total</b>	<b>1210954</b>	<b>276674</b>	<b>455374.1</b>	<b>1408042</b>	<b>1143244</b>	<b>760458</b>

Feed Ingredient Prices at a Glance						
Commodity	State	Variety	Centre	17-Oct-19	11-Oct-19	Change
Bajra	Karnataka	Hybrid	Bellary	1860	1702	158
		Hybrid	Bangalore	2950	2800	150
Jowar	Karnataka	White	Bangalore	3150	3500	-350
		White	Bellary	2304	1988	316
Maize	Karnataka	Yellow	Davangere	2350	2350	Unch
	Andhra Pradesh	Yellow	Nizamabad	2250	2275	-25
Rice	Haryana	IR8	Karnal	3050	3050	Unch
		Parmal Raw	Karnal	3400	3400	Unch
Soy meal	Madhya Pradesh	DOC	Indore	3200	3150	50
	Maharashtra	DOC	Sangli	3400	3450	-50
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2450	2600	-150
Mustard	Rajasthan	Plant delivery	Jaipur	1660	1660	Unch
Groundnut Meal	Gujarat	GN Cake	Gondal	2850	2850	Unch

Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	3408	3559	<b>-151</b>
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	3358	3362	<b>-4</b>
Note: Prices Rs./Qtl						

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