
Oilmeals Monthly Research Report

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Executive Summary

Soybean spot prices featured weak tone in the market despite lower supplies in the market. While, we expect heavy pace of arrivals in coming days which may limit any rise in soybean and mustard seed prices. Most active Soybean April contract at NCDEX traded mostly on weak zone in Feb on continue technical selling and weak tone in global markets. The arrivals has been y-o-y higher in the OND quarter and thus there is very limited potential of any drastic reduction of production estimates by SOPA and SEA. SEA has estimated higher mustard crop size for 2018/19 in its recent released report. We also expect higher mustard seed production of India for this year as yield improved in all key states after beneficial rainfall at the maturity stage.

In terms of Soy meal exports, exporters are slow in the market as prices are remain declining. Overall neither domestic nor the international dynamics seems to be bullish enough for trending bullish market and this opens up the potential for unseasonal fall in March-April month when International market comes under bearish grip with SA crop hitting the international market.

As per recent ministry report, Rabi Oilseeds crop sowing area in 2018/19 season stood slightly down by 0.6% to 80.40 lakh Ha. in India as compared to 80.98 Lakh Ha. in 2017-18. Currently, farmers have covered total 80.36 lakh Ha. normal area as on 22nd Feb 2019. However, Rapeseed sowing area of this year is recorded higher by 2.3% to 69.37 Lakh Ha. against 67.06 Lakh Ha. in last year.

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.

At international front, CBOT soybean future declined on heavy supplies in the market as of now. New Brazilian soybean crop started to enter in the market which may reduce U.S. soybean demand. Unseasonal rain in Argentina helped to improve standing Soy crop. Argentina is likely to grow 53 million tonnes of Soybean for 2018/19 season. Harvesting can be started in next month. Farmers in Brazil have harvested about 45 percent of fields as on 25th Feb 2019 for the 2018/19 season followed by good supportive weather condition in top state Mato Grosso. It is higher almost 20% against last year record at the same time period and 27% higher compared to last 5 years records. In Mato Grasso, farmers have harvested about 80% of fields. South America is harvesting its soybean crop in full pace. On the other hand, traders are waiting for the confirmation of China to buy U.S. Soybean again. There is remain unclear picture about China and U.S. trade deal negotiation.

Overall soybean and Mustard is expected to trade in range bound to weaknote.

Outlook – Cash Market

Outlook - Soybean (Spot, Indore): Soybean Indore closed down on poor demand. Prices may slump further and trade in the range of 3600 to 4050 in next month as traders are very slow in the market. Higher crop estimates for India and higher stock availability of the world are weighing to pull down soybean prices. As we move to April months onwards NCDEX soybean is likely to fall on technical selling.

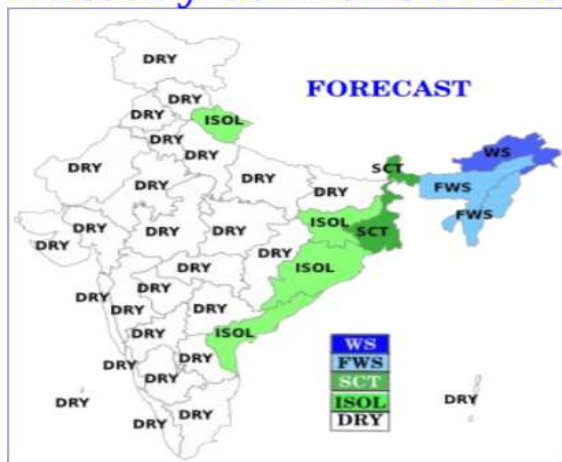
Outlook – Soy meal (Spot, Indore): Meal prices is expected to remain sideways and potential remains to decline as the exports has not been enough and International meal prices are not bullish enough. As the domestic demand declines in coming months as we move to summer domestic price is expected to fall.

Outlook - Rapeseed-Mustard (Spot, Jaipur basis): New crop prospects have started impacting the prices with continuous disposals from NAFED prices is going to hesitate to inch higher in March as well. Higher arrivals will be the main factor to pull down prices.

Weather Forecast (For Rabi Oilseeds)

Weather Forecast

Tuesday 05 March 2019



Wednesday 06 March 2019



Thursday 07 March 2019



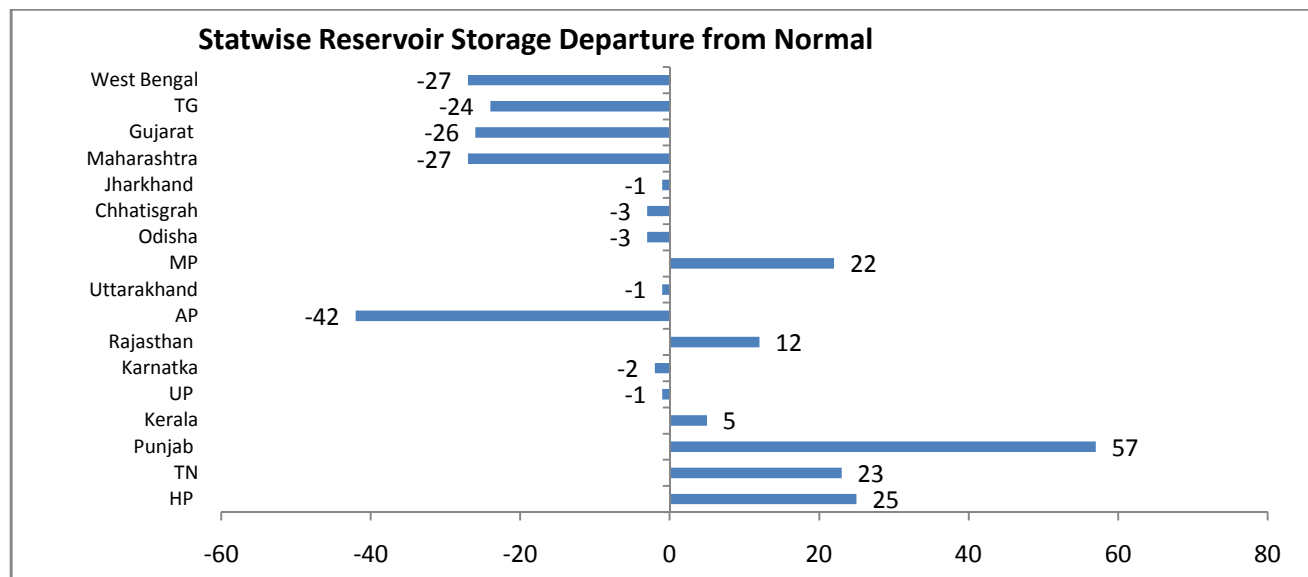
Friday 08 March 2019



Thunderstorm accompanied with lightning & gusty winds at isolated places very likely over north Coastal Andhra Pradesh, Odisha and Arunachal Pradesh, West Bengal.

Maximum temperatures are likely to rise by about 2-3° C over many parts of south peninsular India from tomorrow , it may cause heat wave conditions at isolated pockets over Tamilnadu & Kerala on 6th & 7th March, over Rayalaseema on 6th March and over south Coastal Andhra Pradesh on 7th March.

Reservoir Status in States 03.01.2019



Rabi Oilseed Sowing Progress

Rabi Oilseeds Sowing as on 22.02.2019						
	Normal Area	Average Area Sowing as on Date	2017-18	2018-19	% Change (Y-o-Y)	% Average Area as on Date
Rapeseed & Mustard	61.25	67.76	67.06	69.37	2.3	1.6
Groundnut	7.85	6.67	6.27	4.81	-1.5	-2.0
Safflower	1.62	1.08	0.81	0.45	-0.4	-0.6
Sunflower	3.68	2.80	1.75	1.14	-0.6	-1.7
Sesamum	3.04	0.85	0.70	0.79	0.1	-0.1
Linseed	2.93	3.56	4.02	3.48	-0.5	-0.1
Total Oilseed (Nine)	80.36	83.42	80.98	80.40	-0.6	-3.0

Soybean

Soybean prices declined despite lower supplies as demand was sluggish. Local crushers as well as exporters are waiting to improve soybean prices. Lower trend of Soybean market may extend on higher crop estimates and dull demand.

The Maharashtra Commission for Agricultural Costs and Prices (MCACP) has requested to the government to impose ban on imports of genetically-modified (GM) soybean now due to enough availability GM soybean so that Indian farmers could not suffer much. As of now, India has already bought around 1 lakh of GM Soybean. While Indian Soybean prices declined to 3700/ quintal from a three year high of 3950/quintal so far and lower trend may continue if GM soybean import will be continued.

Maharashtra may cover 36.39 lakh ha. area of Soybean crop in this year as per SOPA estimates. The estimate is down by 10% from government estimates of 40.43 lakh Ha area. Soybean production of the state may increase by 32% to 38.4 lakh tonnes in this year.

As per recent SEA released data, Rapeseed mustard production is likely to increase by 19% to 8.5 million tonnes in 2018/19 supported by good weather condition compared to previous year record. Farmers have covered higher areas under planting on account of higher seed prices. Rapeseed mustard is the main winter-sown oilseed in India. Higher production estimates may limit India to import edible oil from other countries. Good rainfall at flowering and maturity stage helped for better yield. So far, Farmers have harvested around 20 to 25% of rapeseed crop of this season and the remaining will be harvested in 3 to 4 weeks. India buys palm oil from Indonesia and Malaysia, Soil oil from Argentina and Brazil, sunflower oil from Ukrain and canola oil from Canada. SEA expects higher Rapeseed crop estimates in Rajasthan at 3.37 million tonnes, Madhya Pradesh at 1.01 million tonnes and Uttar Pradesh at 1.49 million tonnes for 2018/19 followed by better yield and higher acreage.

As per recent updates, GSCSL (Gujarat State Civil Supplies Corporation Limited) procured total 4.25 lakh tonnes of Groundnut from 2.10 lakh farmers of the state at the cost of Rs. 2127 crore. The operation of procurement of groundnut from farmers by the central government under price support scheme (PSS) ended in Gujarat on 12th Feb 2019.

The domestic soybean prices are likely to notice range –bound trade.

International:

According to recent USDA export sales data, U.S. sold total 2.1 million tonnes Soybean for 2018/19 delivery during the weeks ended Feb 21, 2019. As per Reuters, U.S. soybean crushing may stand total at 5.480 million short tons, or 182.7 million bushels. Estimates ranged from 180.6 million bushels to 183.4 million bushels, with a median of 183.1 million bushels. The figure is down from a 183.6 million-bushel crush in December 2018 but above the January 2018 crush of 174.6 million bushels. Currently, U.S. traders are holding about 14.1 million tonnes of Soybean further to sell by Aug. 31. 2019 and it should cover average sales of 500,000 tonnes per week going forward.

As per sources, China has imported total 135,814 tonnes of soybeans in January 2019 higher by 95% against 69,298 tonnes in December 2018 due to hefty duty imposed on shipment from the United States. However, it is down from 5.82 million tonnes in previous year record. China imported 4.93 million tonnes of Brazilian soybeans in January which is almost double from previous year volume i.e. 2.07 million tonnes. As per USDA report, China has imported total 7.4 million tonnes of U.S. Soybean so far in this year which is lower from 26 million tonnes in last year record. African swine fever in China has also reduced the demand for Soybean there.

As per USDA report U.S. may plant less Soybean at 85 million acres against 89.2 million acres in last year as farmers are likely to shift soybean area to corn. While Reuters analyst expect at 86.1 million acres. Soybean crop in Argentina is in good condition supported by recent hot and dry weather which is helping to stabilize flooded areas. Argentina may harvest 53 million tonnes of Soybean in the current season. U.S. soybean supplies are expected to make a record at 910 million bushels which is just double from last year record due to higher Soybean crop estimates in South America and U.S. trade dispute with China.

South America is harvesting its soybean crop in full pace. Exports may commence in May for new crop. U.S. and Brazilian soybean export prices are very close and competitive for each. Argentina received good rainfall which may help standing soybean crops. Farmers in Brazil have harvested about 45 percent of fields as on 25th Feb 2019 for the 2018/19 season followed by good supportive weather condition in top state Mato Grosso. It is higher almost 20% against last year record at the same time period and 27% higher compared to last 5 years records. In Mato Grasso, farmers have harvested about 80% of fields.

As per Agribusiness consultancy AgRural, Brazil is likely to export soybean at 70.2 million tonnes in 2019 lower from its previous forecast of 73 million tonnes because China and U.S trade war could not effect much on Brazilian soybean demand. Even, shipment of Brazil may fall further more after resolving trade war of the countries. It says that Brazil is likely to produce Soybean crop at 116.4 million tonnes in 2018/19 which is lower than its previous forecast i.e. 116.5 million tonnes due to continue dry spell in the country. While, farmers of Brazil expect crop size at 114.6 million tonnes lower from 119.3 million tonnes in the last crop year as dryness and excessive heat in key planting regions from December 2018 affected development of the beans in the filling stage. While, INTL FC stone expects Brazil's soybean output at 113 million tonnes in 2019 lower from its previous estimate i.e. 112.195 million tonnes in February. It expects exports at 79 million tonnes for 2019.

As per sources, Shipment of Brazil for Soybean is likely to decline in March 2019 on account of U.S. competition, strong Brazilian currency and farmers are not releasing their holding beans stocks due to low prices and forecasts for lower output in the world's top exporter of the oilseeds. Brazil exported some 9 million tonnes of soybeans in March of last year and a record of 84 million tonnes in 2018.

According to National Oilseed Processors Association (NOPA), U.S. January soybean crush fell marginally 171.630 million bushels from 171.759 million bushels in December 2018. Crush of soybean in January was higher by 5.22 percent compared to January 2018 figure of 163.111 million bushels. Soy oil stocks in U.S. at the end of January rose 3.41 percent to 1.594 billion lbs compared to 1.498 billion lbs in end December 2018. Stocks of soy oil in end January was lower by 10.36 percent compared to end January 2018, which was reported at 1.728 million lbs.

Balance Sheet – Soybean, India

Fig. in MnT

Soybean (Fig in Mn T) MY-Oct.- Sep.			Q3	Q4	Q1	Q2
	2017- 18	2018- 19E	Oct- Dec'17	Jan- Mar'18	Apr- Jun'18	July-Sep 18 F
Carry In	0.23	0.23	0.23	5.25	3.48	1.81
Production	9.80	10.40	10.40	0	0	0
Imports	0.15	0.00	0	0	0	0
Total Availability	10.18	10.63	10.63	5.25	3.48	1.81
Processing/Crushing	8.40	8.80	5.28	1.67	0.97	0.88
Exports & Direct Consumption	0.35	0.40	0.10	0.10	0.10	0.10
Seeding/Retained for Sowing	1.20	1.20	0	0	0.6	0.6
Total Usage	9.95	10.40	5.38	1.77	1.67	1.58
Carry Out	0.23	0.23	5.25	3.48	1.81	0.23
Stock/Consumption Ratio	0.02	0.02				

Source: Agriwatch

Soy meal

Soymeal prices are noted continue on downside on lackluster trading activities. South based traders are very slow in the market. Exporters are absent as of now due to global news. Delay decision on trade negotiations between China and U.S. are affecting domestic Soymeal prices. South based traders are also inactive in the market.

As per sources, India may ship 25% higher Soymeal to 15 lakh tonnes in 2018-19 (Apr-Mar) which may support prices to rise in the long run. However, higher production estimates and supplies may curb any major gain.

As per SEA recent report, India exports total 283,850 tons of Oilmeals during January 2019 higher than 269,668 tons in previous year during the corresponding period of time. Total exports volume of Oilmeals is recorded up by 7% at 2,692,452 tons during April 2018 to January 2019 against 2,516,657 in previous year during the same period of time. Total shipment of Rapeseed meal went up at 897,537 tons in first ten months (April to January 2019) against 486,917 during the same period of time in previous year supported by major buyers like South Korea, Vietnam and Thailand. Thailand shipped 65% higher rapeseed meals to 263,280 tonnes in the current season .

Now, Iran is ready to buy Soybean meal from India. Iran bought total 2.8 lakh tons of Indian Soybean meal during April to January 2019 which is higher from 23000 tons in previous year record.

According to recent WASDE report, there is no changes in Soybean meal production as the higher crush is offset by a lower extraction rate. Lower supplies and increased crush are partly offset with a 25-million-bushel

reduction in exports. Ending stocks are estimated down by 45 million to 910 million bushels from its earlier forecast.

Indian soymeal premium quoted higher side by \$136 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.

The soy meal prices are likely to notice seasonal weakness in the Mar month and prices is expected to remain range-bound after fall.

Soy Meal Export (In Thousand Tons)

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Oct	405	224	50	183	29	4	31	71	150
Nov	443	398	517	503	111	9	98	208	186
Dec	611	798	511	451	194	6	241	169	170
Jan	575	475	620	364	104	28	155	106	210
Feb	540	344	578	184	65	30	208	74	
Mar	411	460	302	232	47	27	107	39	
Apr	305	314	100	76	18	12	124	68	
May	177	143	98	8	14	10	49	41	
Jun	118	181	214	3	2	18	46	104	
Jul	140	168	107	7	1	12	81	64	
Aug	166	10	184	3	1	11	88	60	
Sep	226	7	173	1	7	12	102	45	
Total	4116	3521	3453	2015	592	180	1331	1049	

Source: SEA

Technical Analysis:

NCDEX Soybean Futures C1 Chart



Soybean Spot, Indore



- The first resistance level and is trading in the upward channel inching towards higher end. A breakout with confirmation is necessary to extend the gains towards 3880 and further towards 4000.
- MACD has been in the negative zone and RSI has been inching towards neutral zone.
- Trade Recommendation (NCDEX Soybean – Apr): **Sell-Below 3683**. Levels: Target – T1 3600; T2- 3520, SL –above 3850.
- Traders can start selling on below 3683 and can add on positions on every 20 points down.

Support & Resistance NCDEX Soybean Apr. contract

Apr as on 5 nd Feb				
S1	S2	PCP	R1	R2
3400	3580	3683	3880	4000
May as on 5 th Feb				
S1	S2	PCP	R1	R2
3510	3670	3788	3920	4175

Rapeseed - Mustard Seed

Mustard fundamentals are remain in weak tone. New Mustard crop has started to hit at the Baran market and was expected as the sowing was early in Rajasthan. Mustard prices in Rajasthan are quoting lower due to new higher crop arrivals. However, the demand for new crop is good at the current market prices as the quality is good. Traders are saying about bumper crop in this season. Higher crop supplies against less demand may curb any major gain in the market.

Higher crop estimate for 2018/19 and 2019/20 is affecting to Mustard prices in the domestic markets. Beneficial recent rainfall in India increased the productivity in all key states like Rajasthan, U.P., Bihar, Gujarat, Haryana and West Bengal. We expect higher Mustard crop size for 2018/19 season on improved yield.

As per recent SEA released data, Rapeseed mustard production is likely to increase by 19% to 8.5 million tonnes in 2018/19 supported by good weather condition compared to previous year record. Farmers have covered higher areas under planting on account of higher previous year's seed prices. Rapeseed mustard is the main winter-sown oilseed in India. Higher production estimates may limit India to import edible oil from other countries. Good rainfall at flowering and maturity stage helped for better yield. So far, Farmers have harvested around 20 to 25% of rapeseed crop of this season and the remaining will be harvested in 3 to 4 weeks. India buys palm oil from Indonesia and Malaysia, Soil oil from Argentina and Brazil, sunflower oil from Ukrain and canola oil from Canada. SEA expects higher Rapeseed crop estimates in Rajasthan at 3.37 million tonnes, Madhya Pradesh at 1.01 million tonnes and Uttar Pradesh at 1.49 million tonnes for 2018/19 followed by better yield and higher acreage.

Early sown mustard is at maturity stage in many parts of Bihar, MP, and Rajasthan and UP. There are no reports of aphid attack as of now.

According to Mustard Oil Millers Association, 5.5 lakh tons of Mustard was crushed which was 29.4% higher on y-o-y basis. Crushing was 22.2% higher on m-o-m basis which was 4.5 lakh ton in Nov 2018. According to the trade body Mustard stocks at the end of Dec was 9.5 lakh tons with 4 lakh tons retained with NAFED. Under such situation the stocks available for crushing is very low to meet crush demand for the Jan and Feb month. However this year sowing was early as compared to last year and a hence new crop arrival is expected to be early this year too.

Outlook: The rapeseed-mustard is likely to notice range –bound to weak tone on higher supplies and weak demand.

Balance Sheet – Rapeseed-Mustard Seed, India

(Fig in MnT)

Rapeseed-Mustard (Fig in Mn T) MY-Feb.-Jan.	2017-18	2018-19	Feb-Apr	May-Jul	Aug-Oct	Nov-Jan
Carry In	0.10	0.10	0.10	3.17	1.66	0.87
Production	6.80	6.30	6.30	0.00	0.00	0.00
Imports	0.00	0.00	0.00	0.00	0.00	0.00
Total Availability	6.90	6.40	6.40	3.17	1.66	0.87
Processing/Crushing	6.80	6.30	3.18	1.46	0.68	0.67
Exports	0.00	0.00	0.00	0.00	0.00	0.00
Retained for Sowing & Direct Consumption	0.30	0.30	0.05	0.05	0.10	0.10
Total Usage	6.80	6.30	3.23	1.51	0.78	0.77
Carry Out/Ending Stock	0.10	0.10	3.17	1.66	0.87	0.10
Monthly Use	0.57	0.53				
Stock/Consumption Ratio	0.01	0.02				
Stock to Month Use Ratio	0.18	0.19				

(Source: AgriWatch)

Technical Analysis:
NCDEX RM Seed Futures Weekly C1 Chart

RM Seed Spot, Jaipur Weekly Chart

Support & Resistance NCDEX RM Seed – Apr contract as on 5th March

S1	S2	PCP	R1	R2
3610	3700	3809	3990	4160

Support & Resistance NCDEX RM Seed – May contract as on 5th March

S1	S2	PCP	R1	R2
3620	3730	3843	4190	4250

- Mustard weekly 1M Continuous chart finding trend line resistance at 3990-4160. Breaching this will shift the overall trend. The trend line forms a strong support and pullback is expected which forms good buying levels. The Apr and May contract is new crop.
- Trade Recommendation (NCDEX Rapeseed-Mustard – April and May):
Be open for taking shorts at 3800 and anything below it. Any further bullishness in the prices is selling opportunity and add on can be taken. However any weekly close below 3900 will change the trend and hence taking stop loss of 3880 can be good level. Traders are advised to be critical in taking the stop loss as one of two trades can breach the trend line support without changing the trend. Traders can further can exit 50% of their positions at 3710.
A Stop loss 3880 can be used for minimizing the losses.

Sell Below 3843. Levels: Target – 3750; T2- 3680, SL –3880

Groundnut

Groundnut in Shell auction prices at Rajkot APMC fetched between INR 4350 and 4475 per quintal and likely to increase in the entire month. Groundnut prices on monthly basis is rising on lower crop estimates. The prices have adjusted to the fundamentals and thus have been looking towards Rabi and summer supplies as well as the pace of NAFED procurement. NAFED has closed the auction of groundnut stocks and is probably using as the buffer for the 2018-19 MY. Rabi sowing progress is slow indicating towards lower Rabi groundnut area. Summer crop is also expected to be low due to poor rains. NE Monsoon has underperformed and thus the Rabi crop is going to remain small due to lesser acreages as well as lesser yield.



Outlook: Rajkot prices after remaining sideways is likely to increase in long run as the prospect of lower Rabi and summer crop, NAFED procurement from the market and the suspension of NAFED auction is going to tighten the stocks. The exports though has been y-o-y low but decent enough to clock above 5 lakh tons. Thus the market is poised witness an uptick in prices in coming months. NAFED is also expected to make good use of higher market prices in auctioning the groundnut stocks of 2017-18 as well as 2018-19 MY to fill the gap of losses that it made in 2017-18.

Fundamentals:

According to SEA report, groundnut crop area in India will stand at 40.12 lakh ha. in 2018/19 down from 41.35 lakh ha. in last year. Production and yield are estimated at 37.70 lakh tonnes and 931 kgs/ha. respectively against 52.75 lakh tonnes and 1269 kgs/ha. respectively in previous year record.

We expect AP groundnut crop size at 4.21 lakh metric tonnes for 2018/19 season lower from previous year crop size i.e. 5.48 lakh metric tonnes as farmers are covering lower sowing area so far.

As per APEDA data, India's groundnut kernel shipment declined at 3.57 Lakh tonnes during April-December 2018 amounting total Rs. 2,394 crore. This was lower than the corresponding figures of 3.88 LT and Rs 2,647 crore. The country exported total 5.04 lakh tonnes of groundnut kernel in 2017-18 (April-March) valued Rs. 3,386.30 crore.

As per recent ministry report, total groundnut area in India has been reported down at 4.81 Lakh hac. in this year as compared to 6.27 lakh hac. in previous year. In AP, it is recorded at 0.58 lakh hac. for this year which is lower than 0.85 lakh hac. in the previous year.

As per recent updates, GSCSL (Gujarat State Civil Supplies Corporation Limited) procured total 4.25 lakh tonnes of Groundnut from 2.10 lakh farmers of the state at the cost of Rs. 2127 crore. The operation of procurement of groundnut from farmers by the central government under price support scheme (PSS) ended in Gujarat on 12th Feb 2019.

As per recent ministry report, India covers lower Groundnut sowing area in AP to 0.58 lakh Ha. of the current season as compared to 0.85 lakh Ha in previous year. It is down by 0.27%.

Nafed has announced to close the procurement of groundnut now due to less availabilities of stocks in mandis. The agency procured around 668,486 tonnes of groundnut worth Rs 3,269 crore for the current season and is carrying over an inventory of around 300,000 tonnes worth around Rs 1,500 crore. Nafed officers stated that they will restart the sale of Kharif 2017 and 2018 groundnut in Gujarat, Rajasthan, Uttar Pradesh and Madhya Pradesh soon. Current price of Groundnut in India is quoting 10% higher than current International prices.

Groundnut Exports (In Thousand Tons)

Groundnut Exports (Includes In Shell, Blanched and Normal Groundnuts (Thousand Tons)						
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Oct	21.8	21	22.9	25.8	30.4	30.4
Nov	71.1	92.6	50	80.9	109.6	68.9
Dec	79.1	135.9	91.3	145.1	69.4	
Jan	47.3	82.2	67.7	105.2	31.7	
Feb	48	54	53.7	78.8	30.7	
Mar	52.6	61.7	55.7	67.5	54.8	
Apr	48.6	50.4	54.5	45	46.5	
May	55.2	38.6	41.3	19.1	39.6	
Jun	50	30.7	58.4	25.4	40.1	
Jul	42.7	25	39.2	37.2	39.4	
Aug	40.8	35.8	16.8	30.6	35.5	
Sep	23.8	16.1	12.2	20.1	17.1	

Soy DOC Rates at Different Centers			
Centres	Ex-factory rates (Rs/ton)		
	28-Feb-19	31-Jan-19	Parity To
Indore - 45%, Jute Bag	29700	33300	Gujarat, MP
Kota - 45%, PP Bag	30700	33700	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	31000	34000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	31000	34000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	31700	34000	Andhra, AP, Kar, TN
Latur	32000	34500	-
Sangli	32000	33600	Local and South
Solapur	31000	33400	Local and South
Akola – 45%, PP Bag	30700	34957	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	32000	34500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	30500	33500	-

Soy DOC at Ports			
Centers	Port Price		
	27-Feb-19	30-Jan-19	Change
Kandla (FOR) (INR/MT)	32200	35200	-3000
Kandla (FAS) (USD/MT)	430	445	-15
CNF Indonesia – Yellow SBM (USD/MT)	455	465	-10

Rapeseed Meal	27-Feb-19	30-Jan-19	Change
FAS Kandla (USD/MT)	208	220	-12
FOR Kandla (Rs/MT)	14900	15600	-700
FOR Mundra (Rs/MT)	15300	16000	-700
CNF Indonesia (USD/MT)	232	240	-8

International Soy DOC			
Argentina FOB USD/MT	27-Feb-19	30-Jan-19	Change
Soybean Pellets	324	328	-4
Soybean Cake Flour	324	328	-4
Soya Meal	324	330	-6
Soy Expellers	324	330	-6

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	28-Feb-19	31-Jan-19	Change
Adoni	25300	25500	-200
Khamgaon	25300	Unq	Unq
Parli	Unq	Unq	Unq
Latur	Unq	Unq	Unq

Groundnut Meal (Rs/MT)	28-Feb-19	31-Jan-19	Change
Basis 45%, Saurashtra	25100	25300	-200
Basis 40%, Saurashtra	Unq	Unq	Unq
GN Cake, Gondal	Unq	Unq	Unq

Mustard DOC	28-Feb-19	31-Jan-19	Change
Jaipur (Plant delivery)	14300	15300	-1000
Kandla (FOR Rs/MT)	15000	15600	-600

Mumbai Oil Meal Quotes:			
Rs/M.T.	28-Feb-19	31-Jan-19	Change
G.N. Extr (45%)	Unq	Unq	Unq
Kardi Extr	Unq	Unq	Unq
Undec Cottonseed Exp	22000	22200	Unch
Rice Bran Extr.	Unq	Unq	Unch
Sunflower Extr.	23000	26000	-3000
Rapeseed Extr.	Unq	Unq	Unch
Soymeal 48%	30991	34957	-3966
Castor Extr.	4850	5000	-150

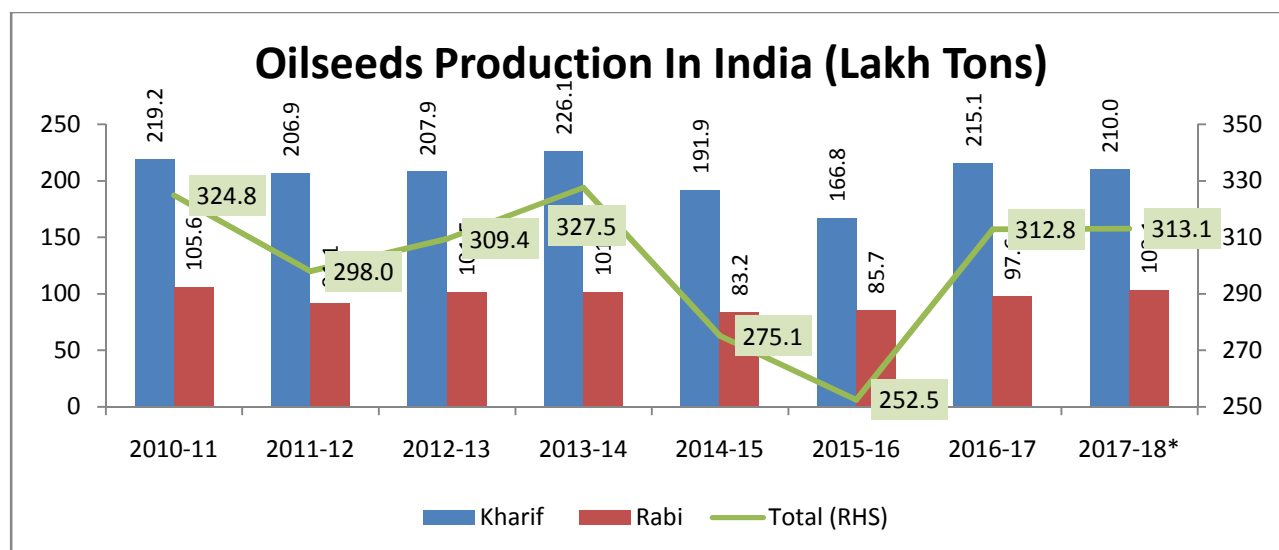
India's Kharif Oilseeds Production Seen at 313.1 Lakh T in 2017-18 vs 312.8 Lakh T in 2016-17 final estimates in 4th Adv Est. - GOI

The 4th Advance Estimates of production of major crops for 2017-18 have been released on 28th August, 2018 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. As a result of floods and erratic rainfall during monsoon 2017, the country has witnessed lower oilseeds production in the current year compared to previous year.

The estimated production of major Kharif Oilseeds during 2017-18 is as under:

Oilseeds – 313.1 Lakhtonnes

- Soyabean – 109.34 Lakh Tons
- Groundnut – 91.8 Lakh Tons
- Rapeseed – 83.2 Lakh Tons
- Castorseed – 14.9 Lakh Tons
- Sesame/Sesamum/Gingelly/Til – 7.44 Lakh Tons
- Nigerseed – .75 Lakh Tons
- Sunflower – 1.9Lakh tons
- Linseed - 1.73 Lakh Tons



Source: Ministry of Agriculture

Note: 2017-18 is based on 4th Adv estimates.

Year includes Kharif, rabi and summer (i.e. 2017-18 means kharif harvested in 2017, Rabi in 2018 and summer in 2018 and should not be considered as marketing year)

Oilseed Wise production in India (Kharif+Rabi) Lakh Tons

Oilseed	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Soybean	127.4	122.1	146.7	118.6	103.7	85.7	131.6	109.8
Groundnut (In Shell)	82.7	69.6	47.0	97.1	74.0	67.3	74.6	91.8
Rapeseed & Mustard	81.8	66.0	80.3	78.8	62.8	68.0	81.0	83.2
Castorseed	13.5	23.0	19.6	17.3	18.7	17.5	13.8	15.7
Sesamum	8.9	8.1	6.9	7.2	8.3	8.5	7.5	7.5
Sunflower	6.5	5.2	5.4	5.0	4.3	3.0	3.0	2.1
Linseed	1.5	1.5	1.5	1.4	1.6	1.3	2.0	1.8
Nigerseed	1.1	1.0	1.0	1.0	0.8	0.7	0.9	0.7
Safflower	1.5	1.5	1.1	1.1	0.9	0.5	1.0	0.5

Source: Ministry of Agriculture

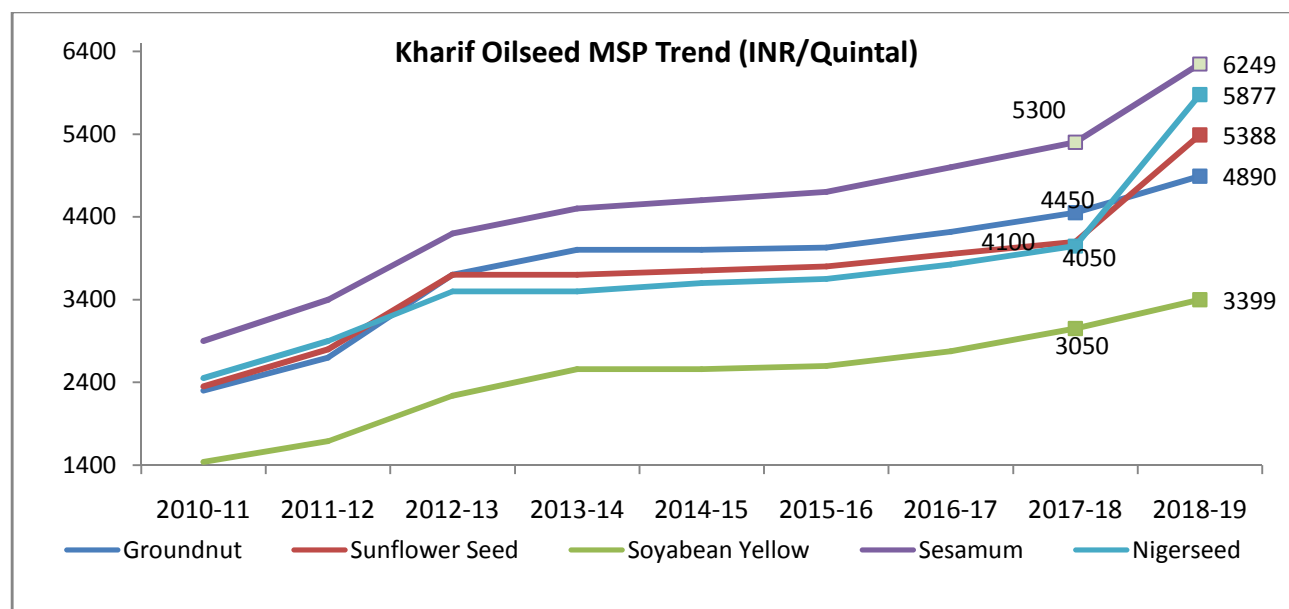
Note: 2017-18 is based on 4th Adv estimates.

MSP for 2018/19 Kharif Oilseeds

The Cabinet Committee on Economic Affairs, chaired by the Prime Minister Shri Narendra Modi, has given its approval for Minimum Support Prices (MSPs) for Kharif Crops of 2018-19 season, the MSPs of all the Kharif oilseeds are raised for this season.

The MSP of Yellow Soybean is increased by 9.0% to Rs 3325/Qtl for 2018-19 season from Rs. 3050/Qtl (including Rs 100 bonus) in 2017-18, Groundnut -in- shell by 5.2% to Rs 4,680/Qtl from Rs 4,450/Qtl (including Rs 100 bonus), Sunflower seed by 3.7% to Rs 4,250/Qtl from Rs 4,100/Qtl (including Rs 200 bonus), Nigerseed by 5.5% to 4,275/Qtl from Rs 4,050/Qtl (including Rs 100 bonus) and Sesamum by 5.7% to Rs 5,600/Qtl from Rs 5,300/Qtl (including Rs 200 bonus).

Source: MoA, GOI



MSP for 2018/19 Rabi Oilseeds

Centre has increased the MSP of Mustard/Rapeseed by INR 200 from last year and kept it at INR 4200 per quintal. Last year the MSP of Mustard/rapeseed was INR 400 per quintal including bonus of INR 100.

Safflower MSP has been increased to INR 4945 from INR 4100 per quintal of last year. Last year MSP includes a bonus of INR 100 per quintal.

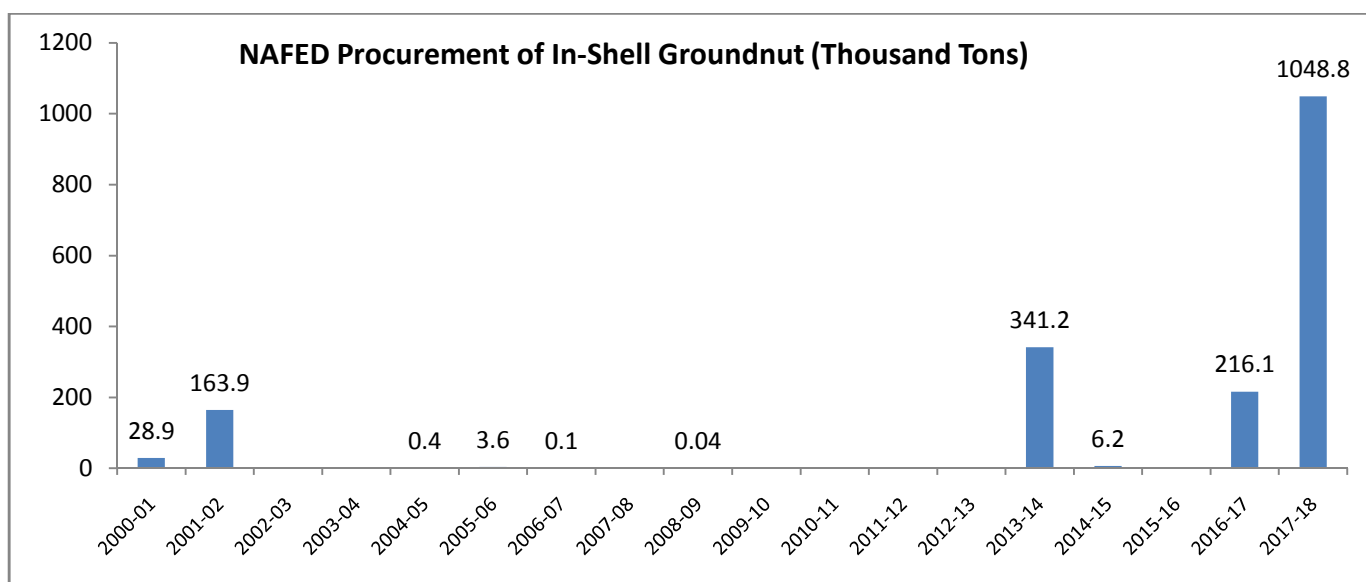
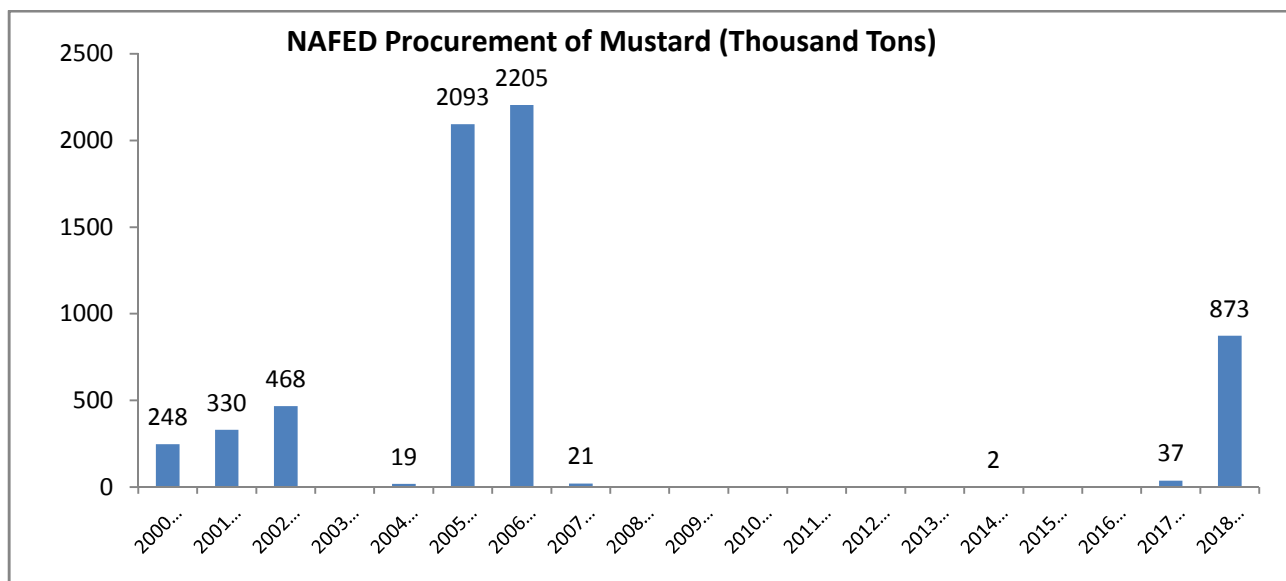
India's Kharif Oilseeds Production 2018-19 1st Advanced Estimates

The 4th Advance Estimates of production of major crops for 2017-18 have been released on 28th August, 2018 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.

Oilseeds – 313.1 Lakhtonnes

- Soyabean – 134.59 Lakh Tons
- Groundnut – 63.28 Lakh Tons
- Castorseed – 15.17 Lakh Tons
- Sesame/Sesamum/Gingelly/Til – 7.1 Lakh Tons
- Sunflower – .94 Lakh ton

NAFED Procurement of Oilseeds (Mustard and Groundnut) Historically



SEA OILSEEDS APY ESTIMATES

Oilseeds	2017/18			2018/19		
	Area (Lakh Hac.)	Yield	Production (Lakh Tonnes)	Area (Lakh Hac.)	Yield	Production (Lakh Tonnes)
Groundnut	40.12	931	37.7	41.58	1269	52.75
Soybean	112.5	909	102.3	105.92	784	83
Sunflower	1.1	636	0.7	1.37	584	0.8
Sesame	13.84	170	2.35	14.19	282	4
Castor	7.27	1582	11.5	8.3	1754	14.43
Niger	2	350	0.7	2.06	340	0.7
Total	176.83	884	156.25	173.42	903	156.68

Source: SEA

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