

## Executive Summary

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Soybean and meal posted gains while rapeseed-mustard edged-lower tracking weak Malaysian palm oil, Lower crude continued to add bears during week under review.

India's soybean crop is mostly under flowering stage, but incidence of disease - Yellow Mosaic Virus, due to excess moisture is reported in several parts of Madhya Pradesh.

The soybean will remain under pressure on bearish global supply scenario and falling crude in near and medium-term.

## Outlook – Cash Market

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**Outlook - Soybean (Spot, Indore):** Soybean prices are expected to feature weak tone due to higher global supply scenario, falling crude and weak soy meal export sales from India. The prices are likely to fall to 3100 – 3200 levels (Indore, Plant basis) from 3150 – 3340 levels last week.

**Outlook – Soy meal:** India's soy meal prices continued to remain under global supply pressure. Competitive meal price in South America has led to demand shift to the region and Indian meal exports are badly hit. Indian meal exporters are advised to aggressively explore the lost markets of last season especially traditional South and Far-East Asian destinations and Iran. The domestic meal prices are likely to feature range bound movement with weak bias in near-term. FOR, Kandla (Aug. – Sep. delivery) is expected to witness Rs. 29,000 – 30,000/MT levels this week compared to Rs. 28,500 – 30,200/MT during the week.

**Outlook - Rapeseed-Mustard (Spot, Jaipur basis):** In spot, the RM seed is expected to feature range-bound movement weak bias on weakness in Malaysian palm oil. The seed prices are likely to be between 4400 – 4450 levels during the week compared to 4515 – 4595 levels during last week.

## International Highlights

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- ❖ US soybean production for 2015/16 is projected at 3.916 billion bushels, up 31 million as a higher yield offsets a lower harvested area. Harvested area is revised 0.9 million acres down from the July estimate to 83.5 million mainly on lower acreage in Missouri. The first survey-based soybean yield forecast of 46.9 bushels per acre is 0.9 bushels above last month's projected trend and 0.9 bushels below last year's record yield. (USDA - August)
- ❖ Informa Economics has forecasted U.S. soybean production at 3.789 billion bushels, lower than USDA's July forecast of 3.885 billion. Informa pegged the U.S. soy yield at 45.4 bushels per acre against USDA's of 46.0 bushels.
- ❖ Argentina's crushing units crushed a record 18.5 million tonnes of soybeans in the first 6 months of the year, 0.9% more than in the same period last season, said the Agricultural Ministry. This translates into better exports, mainly to China and South East Asia.
- ❖ In the US soybean crop progress report, as on 09 Aug, about 88% of the crop is blooming which is slightly lower than the 5 year and last year average of 91%. About 69% of the crop is reportedly in pod formation stage which is higher than 5 year average of 66%, but slightly lower from 70% last year. 63% of the crop is in good to excellent condition as against 70% during the same period last year.
- ❖ European Commission has slashed monthly forecast for 2015 EU rapeseed crop to 20.7 Mln T from 21.7 Mln T in June. This is mainly due to dry weather; it will increase the dependency on soy and palm oil.
- ❖ USDA has kept the soybean exports unchanged at 48.31 million tonnes since its first forecast for the year 2015/16 MY in May. This is despite the sluggish new-crop exports.
- ❖ The members of the NOPA, US, crushed 142.47 mln bu of soybean in June which is 20% higher compared to the same period last year. It surpassed the previous June record of 141.583 million bushels, set in 2007. Better buying has limited the losses to some extent.
- ❖ Germany's 2015 winter rapeseed crop is expected to decline by 20% from a year earlier to 4.99 million tonnes.
- ❖ China is estimated to import a record 77 million tons of the oilseed in 2015/16 (Oct-Sept), a surge of 5.5% from the previous year, according to an official published report.

**Oil Meal Prices at Key Spot Markets:**
**Soy DOC Rates at Different Centers**

Centres	Ex-factory rates (Rs/ton)		
	14-Aug-15	7-Aug-15	Parity To
Indore (MP)	29500	28000	Gujarat, MP
Kota	29000	27500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	30500	29100	Mumbai, Maharashtra
Nagpur (42/46)	29000	29000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	29400	29400	Andhra, AP, Kar ,TN
Latur	29000	29000	-
Sangli	30000	30100	Local and South
Sholapur	29700	29700	Local and South
Akola	28700	28800	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	28800	29600	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	28900	27300	-

**Soy DOC at Port**

Centers	Port Price	
	14-Aug-15	7-Aug-15
Kandla (FOR) (INR/MT)	30000	28500
Kandla (FAS) (USD/MT)	461	447

International Soy DOC			
Argentina FOB USD/MT	13-Aug-15	6-Aug-15	Change
Soybean Pellets	347	360	-13
Soybean Cake Flour	347	360	-13
Soya Meal	355	368	-13
Soy Expellers	355	368	-13

<b>Sunflower (DOC) Rates</b>	<b>Ex-factory rates (Rs/ton)</b>		
<b>Centers</b>	<b>14-Aug-15</b>	<b>7-Aug-15</b>	<b>Change</b>
Adoni	19300	18800	500
Khamgaon	NA	NA	-
Parli	19200	18800	400
Latur	19000	18500	500

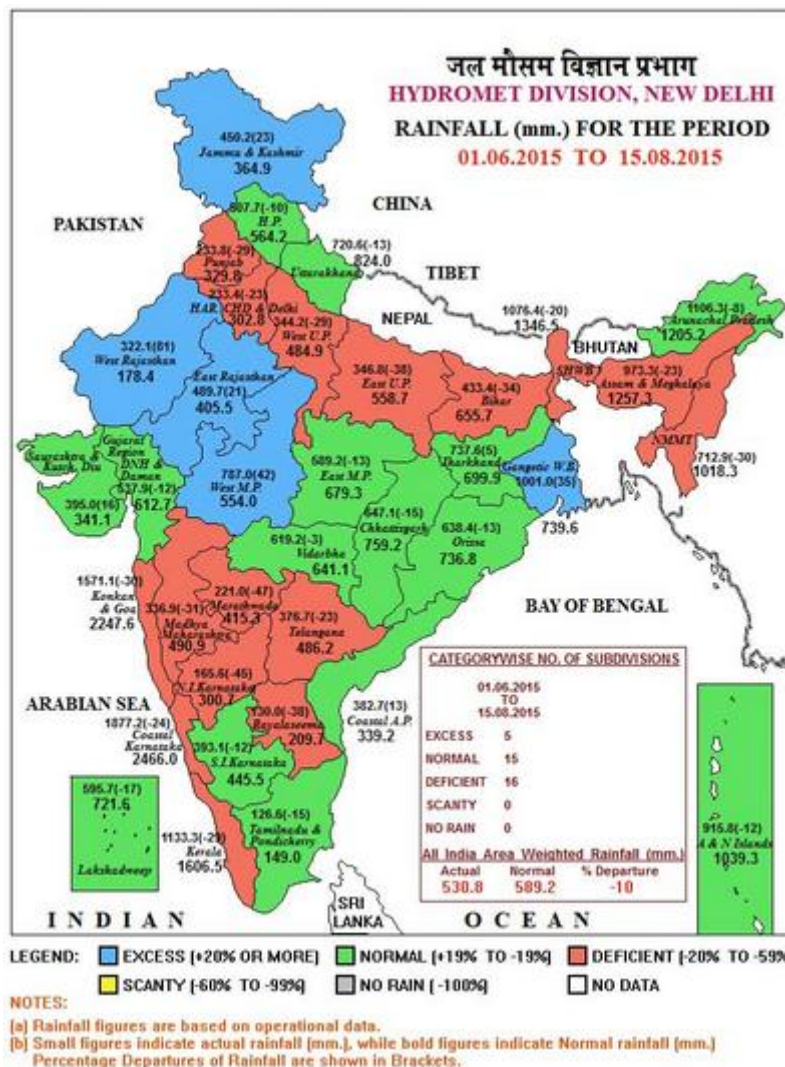
<b>Groundnut Meal (Rs/MT)</b>	<b>14-Aug-15</b>	<b>7-Aug-15</b>	<b>Change</b>
Basis 45%, Saurashtra	26500	26000	500
Basis 40%, Saurashtra	23500	23000	500
GN Cake, Gondal	26500	26500	Unch

<b>Mustard DOC/Meal</b>	<b>14-Aug-15</b>	<b>7-Aug-15</b>	<b>Change</b>
Jaipur (Plant delivery)	18200	17100	1100
Kandla (FOR Rs/MT)	18800	17700	1100
Sri Ganganagar	2190	2090	100

## IMD Monsoon Forecast and Current Rainfall Status

As per IMD's Operational 2<sup>nd</sup> stage Long Range forecast for the 2015, Southwest monsoon rainfall is likely to be 88% of the Long Period Average (LPA) compared to the previous forecast of 93% of the LPA with a model error of  $\pm 4\%$ . The deficiency probability is forecast at 66% while 27% below normal.

The event may hit the yield and subsequently production of the rain-fed kharif oilseeds, this season.



## Soybean Area - Statewise

In the official *kharif oilseeds* planting report (week ending 14 August 2015), the total coverage area under *Kharif* oilseeds is reported at 163.78 lakh hectares, up 1.8% from 160.83 lakh ha same period last year.

As expected, the area coverage under soybean this year has surpassed last year's area. Below is the state-wise coverage of area under soybean.

S. No.	State	Kharif 2014	Kharif 2015
		Sowing Area	Sowing Area
1	Madhya Pradesh	55.462	67.280
2	Maharashtra	37.930	34.717
3	Rajasthan	8.241	10.914
4	Andhra Pradesh	2.720	2.503
5	Karnataka	2.920	2.740
6	Chattisgarh	1.470	1.370
7	Gujarat	0.742	0.857
8	Rest of India	0.693	0.705
	<b>G.Total</b>	<b>110.177</b>	<b>121.086</b>

(Area in lakh hectares) Source: GOI

## Soybean

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The domestic soybean rebound in anticipation of reduction in US soybean production estimates in the monthly USDA supply and demand report, concerns based on reports of the incidence of Yellow Mosaic Virus attack and excess moisture condition in several growing parts of Madhya Pradesh.

Heavy rains (+42%) in West Madhya Pradesh have raised the crop concern followed by inundation of fields in recent days. The event has led to excess moisture in the soil besides the disease which will negatively affect the yield in the area.

The crop condition in *Vidharba*, Maharashtra (-3%) is considerably good but it is in moisture stress in some parts of the region and in a major part of *Marathwada* where the deficit is reported at -47%.

East Rajasthan has received adequate rains (+21%) and the crop in the region is good without any reports of disease or pest attack.

India's actual seasonal rainfall from 1 June to 15 August 2015 is reported at 530.8 mm compared to 589.2 mm normal and the departure stood at -10%.

Central India received rainfall at 596 mm compared to 650 mm normal while the actual rainfall in Northwest is reported at 402.3 mm vs 403 mm normal.

A recent survey was conducted by Soybean Processors Association in the three major soybean growing states of Madhya Pradesh, Maharashtra and Rajasthan. The survey was carried out by extensive field travel of SOPA teams. Following is the soybean crop situation, based on this survey.

### **MADHYA PRADESH:**

According to Agriculture department of Madhya Pradesh area under Soybean cultivation in MP this year is 67.280 lakh hectares which is higher than last year (55.462 lakh Hectare). Approximately 3.6 lakh hectares of Soybean crop have been completely destroyed due to low rains immediately after sowing followed by heavy rains which caused water logging. The vegetative growth of plants and formation of pods has been adversely affected due to water logging and insufficient sunlight. All these factors will lead to a fall in the production of soybean by 15-20% this year in *Malwa* region. If this situation continues, the pods will be lower in number and grains in the pods will be small, and which will result in fall in production.

The crop condition in rest of the State is normal.

### **MAHARASHTRA:**

According to Maharashtra Agriculture department, this year area under Soybean cultivation is 34.717 lakh hectares which was 37.930 lakh hectares last year.

The crop condition in *Vidarbha* region is normal. The crop condition in Latur, Osmanabad, Beed and Parbhani of *Marathwada* region was poor due to shortfall in rains, but recent rains have brought some relief to the crop. The crop condition in rest of the districts is normal.

**RAJASTHAN:**

According to Rajasthan Agriculture department, the year area under soybean cultivation is higher than last year. This year soybean was sown in 10.914 lakh hectares area, as against 6.820 lakh hectares last year.

The overall crop condition in the state is normal.

**OTHER STATES:**

This year the area under Soybean cultivation is 8.175 lakh hectares which was 8.545 lakh hectares last year. The crop condition is normal in most of the areas, except, some pockets.

On the international front, the USDA report figures on US soybean yield and production was surprisingly higher. The US crop progress report is consistently reporting US bean crop better, near 5-year average.

The weather in US Midwest is favourable for the soybean crop and most of the crop is in pod formation stage.

In the US soybean crop progress report, as on 09 August, about 88% of the crop is blooming which is slightly lower than the 5 year and last year average of 91%.

About 69% of the crop is reportedly in pod formation stage which is higher than 5 year average of 66%, but slightly lower from 70% last year. 63% of the crop is in good to excellent condition as against 70% during the same period last year.

Sharp fall or devaluation of the Chinese Yuan has raised concern about lower than expected imports of soybeans and other agricultural products, crude oil and other raw materials in coming months.

In recent weeks, Pakistan and Iran have shown interest in soybean purchases. Pakistani importers have purchased about 66,000 tonnes of soybeans from Argentina which will be crushed domestically to reduce import bill on soy meal and oil. The purchases from Argentina are for November delivery.

Argentina crushed a record 18.5 million tonnes of soybeans in the first 6 months of the year, 0.9% more than in the same period last season, as per the Agricultural Ministry.

Argentina's 2014-15 soybean production is estimated to set a record 60.8 million tonnes.

The country produced 3.6 million tonnes of soy oil in the first half of the year, 3.5% more than the same period last year, and soy meal production was up 0.4% at 13.9 million tonnes.

The major importers of Argentine soy oil is India, which in 2014 bought 37.3% of the 4.2 million tonnes produced, while the key buyer of Argentine soy meal is Vietnam, which bought 8.8% of the 26.8 million tonnes produced.

*Higher edible oil imports, lower crude and soy meal shipments, bearish global soybean supply scenario and improved weather conditions in US will continue to pressurize the domestic soybean in near and medium-term. However, better Chinese buying and expected loss in US soybean crop will limit the losses in near-term.*



## Soy meal

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The domestic soy meal rebound in sync with soybean pushed up by international gains during the week under review.

However, the underlying fundamentals are bearish due to lower soy meal exports from India and higher global supply scenario.

The domestic soy meal demand is steady and expected to rise with likely increase in seasonal poultry demand in coming days. The poultry prices have already spiked due to varied factors including loss during heat wave and bird flu in recent month.

The increase in seasonal poultry demand will lead to the demand in soy meal which may lend support the meal prices in coming days.

As expected India's July soy meal exports significantly fell owing to the fall in overseas soy meal demand of Indian origin this season.

Demand shift to South America for meal due to the attractive offer price compared to India remained negative for India's soy meal shipment especially in last two seasons. Forward booking continues to be weak and discouraging.

India's oil meal shipment in July fell 86% from July 2014 to 18,410 tonnes followed by lower demand from South East Asian countries.

Exports of rapeseed meal declined 90% from a year ago to 8,645 tonnes, while soy meal shipments dropped 86% to 928 tonnes, reported Solvent Extractors' Association.

Exports of oil meals in the first four months of the current fiscal year eased by 35% to 492,086 tonnes, it reported.

As reported earlier, India's oil meal shipment in June fell 34% compared to the same period last year to 137, 571 tonnes.

Of total India's oil meal shipments in Jul 2015, soy meal comprised of 928 tonnes, rapeseed meal (8,645 tonnes), rice bran extraction (7,800 tonnes) and castor seed meal was (887tonnes).

India's soy meal shipment during July, 2015 was 928 tons as compared to 6635 tons in July, 2014 showing a decrease by 86% over the same period of last year.

On a financial year basis, the soy meal export during April'2015 to July'2015 is 35,089 tons as compared to 107,381 tons in the same period of previous year showing a decrease of 67%.

During current Oil year, (October – September), total soy meal exports during October 2014 to July, 2015 is 583915 tons as against 2025915 tons last year, showing a decrease by 71.2%.

According to Oil World, Brazil's soy meal consumption nearly doubled within the past ten years and it is expected to reach 15.4 Mn T in 2015/16, exceeding exports of an estimated 14.9 Mn T.

India's rapeseed meal exports are expected to grow in coming days with Chinese buying. China has already identified 5 rapeseed-mustard crushing plants of India for rapeseed-mustard meal imports.

Chinese imports of rapeseed meal are estimated at 150,000 tonnes during 2015/16 (June/May), which is lower by 25% from a year ago (imported from other countries). China's demand is projected around 10.8 million tonnes for the year, according to a CNGOIC estimate.

We expect the domestic soy meal consumption of the Poultry Industry to rise in coming days, with the likely increase in seasonal poultry consumption. This will limit any sharp fall in the meal price. The underlying soy meal fundamentals remain weak for the season.

*Considering the current global scenario, we feel, India may not be able to regain the market it lost last season due to competitive prices in US, and South American meal followed by record supply scenario.*

The soy meal prices are likely to feature range-bound movement with weak bias followed by improved supply scenario in near-term.

*Preference of the soy meal of Indian origin mainly by the South-East countries due to logistic and freight advantage and demand for non-GMO meal has lost the ground owing to much higher soy meal price of Indian origin compared to the South American meal. Iran, Japan, Europe, Thailand, Vietnam, Indonesia and South Korea were the major destinations for Indian soy meal exports, whose demand shifted to South America.*

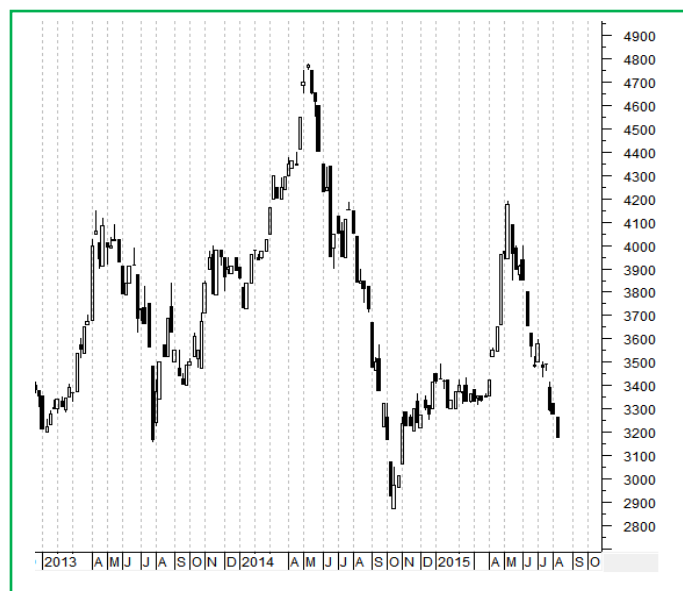
India's Y-o-Y soy meal prices are lower. Soy meal export price, FOR Kandla (Aug. – Sep. delivery) was quoted between Rs 28,500- 30,200/MT compared to Rs 36,500 – 37,200/MT during the same period last year.

### **Technical Analysis:**

#### **NCDEX Soybean Futures**



#### **Soybean Spot, Indore**



**\*Note: Daily Chart**

#### **Support & Resistance NCDEX Soybean – Oct. contract**

<b>S1</b>	<b>S2</b>	<b>PCP</b>	<b>R1</b>	<b>R2</b>
<b>2957</b>	<b>2884</b>	<b>3113</b>	<b>3216</b>	<b>3271</b>

- Soybean witnessed side-way trade during the week.
- Prices closed below 9-day and 18-day EMA.
- RSI is rising in neutral zone while stochastic is easing in oversold region.
- MACD is easing in negative territory.
- The prices are expected to feature losses in the coming week.
- Trade Recommendation (NCDEX Soybean – Oct.) Week: SELL Below 3125. Levels: T1 – 3100; T2- 3000, SL -3185.

## Rapeseed - Mustard Seed

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RM seed extended losses primarily on weak Malaysian palm oil due to lower Malaysian Ringgit and higher palm oil stock followed by increased production. India's rapeseed mustard closely tracks Malaysian palm oil.

Besides, improved supplies of the seed in the cash market restricted the gains. The all India seed arrivals have improved and they were reported at a total of about 4,15,000 bags during the week under review compared to about 3,8,5000 bags previous week.

In Rajasthan too the supplies were reported slightly higher at about 2,22,000 bags during the week compared to about 2,08,000 bags previous week.

The BMD CPO fell below 2000 Ringgits breaching the strong support which consequently depressed Indian rapeseed-mustard during the week under review.

Currently, MYR is all time low against the US dollar and its weakness is exerting pressure on palm oil and subsequently on rapeseed-mustard.

Though the Malaysian palm oil exports fell in July, the reports revealed that they picked up in first 10 days of August. Malaysia's July 2015 Palm oil exports fell by 9.2% to 1,539,583 tons (1,696,096 tons).

Besides, Indonesia's July palm and palm kernel oil shipments fell by 8 percent in July to 2.09 tons from 2.27 tons in June. Leading export destinations were India at 427,340 tons, China at 407,330 tons, European Union at 380,130 tons, Pakistan at 195,830 tons, Bangladesh at 47,000 tons and Middle East at 100,320.

According to SGS, Malaysia's Palm oil exports for the period 1-10 August rose by 57.5 percent to 486,451 tons (308,875 tons). Top buyers were India at 106,050 tons (10,500 tons), European Union at 108,255 tons (31,130 tons), China at 94,500 tons (89,227 tons), Pakistan at 38,500 tons (5,500 tons) and United States at 2,000 tons (35,564 tons). Values in brackets are figures of same period last month.

Malaysian Palm Oil Board (MPOB) in its July monthly report pegged ending stocks of palm oil higher by 2.93 percent at 22.65 lakh tons in July 2015 against revised June 2015 ending stocks figure at 21.5 lakh tons.

Malaysia's palm oil production rose 2.93 percent to 18.16 lakh tons (17.64 lakh tons) in July 2015. Exports fell by 5.61 percent to 16.02 lakh tons in July 2015 against revised figure of 16.97 lakh tons in June 2015. Imports rose to 1.43 lakh tons (1.03 lakh tons) in July 2015. Values in brackets are figures of June 2015. Ending stocks are higher than trade estimates polled by Reuters which estimated ending stocks at 21.86 lakh tons.

As discussed earlier, rapeseed output in the European Union is likely to be lower this year, as unusually dry weather has reduced yields and caused crop damage in key producers France and Germany.

The rapeseed harvesting in Germany is gaining momentum but productivity is estimated to be lower by over a fifth followed by heat wave in early July.

Germany is likely to harvest 4.9 million tonnes of rapeseed in 2015 which is down 21.3% from the record production in 2014. This is lower by 81,000 tonnes from the June estimate.

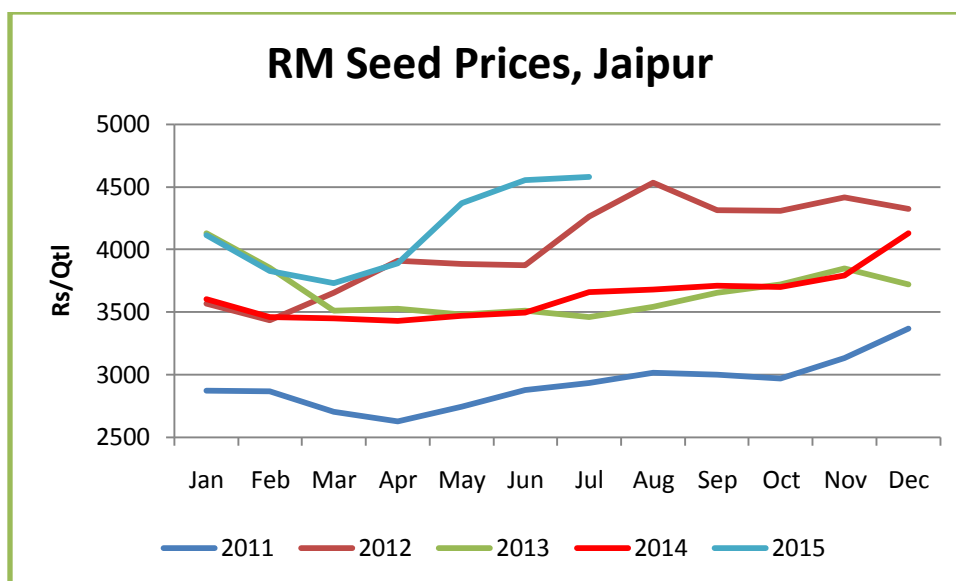
France is expected to produce around 5.1-5.2 million tonnes, which would place France as the top producer this year ahead of Germany. This is despite the drop in French rapeseed crop production by 8% last year.

Further, Poland which is the EU's third-largest rapeseed producer is forecast to produce 15% lower. . It is estimated to produce 2.8 million tonnes. The seed harvesting has begun, though it has been slowed due to rains and storms, recently.

Besides, the rapeseed production of UK is expected to decline to about 2.2 million tonnes this season, down from last season's 2.46 million, this is mainly due to reduction in the seed planted area.

The outlook for domestic rapeseed-mustard remains stronger for medium and long-term owing to the tight supplies due to lower production this season.

*Steep fall in Malaysian palm oil due to weak Malaysian Ringgit, higher palm oil stocks, increase in India's vegetable oil imports and weakness in soy complex will pressure the rapeseed-mustard prices in near-term.*



## Technical Analysis:

### NCDEX RM Seed Futures



\*Note: Daily Chart

### RM Seed Spot, Jaipur



### Support & Resistance NCDEX RM Seed – Sep. contract

S1	S2	PCP	R1	R2
3900	3850	4162	4279	4335

- RM seed posted gains in the market.
- Prices closed below 9-day and 18-day EMA.
- RSI and stochastic are rising in neutral zone.
- MACD is moving upwards in negative territory.
- The prices are expected to feature gains in the coming week.
- Trade Recommendation (NCDEX Soybean – Sep.) Week: **BUY** Above 4150. Levels: Target – 4250; T2- 4300, SL - 4090.

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## Annexure

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### MSP of 2015/16 Kharif Oilseeds Increased

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The Cabinet Committee on Economic Affairs has given its approval for the Minimum Support Prices (MSPs) for Kharif Crops of 2015-16 seasons. The decision is based on recommendations of Commission for Agricultural Costs and Prices (CACP) for the Price Policy of Kharif Crops for the Marketing Season 2015-16. The MSP of all the kharif oilseeds have been increased.

The MSP of soybean is raised by Rs. 40/qtl from previous season to Rs2600/qtl, Groundnut by Rs 30/qtl to Rs 4030/qtl, sunflower and Niger seed by Rs 50/qtl to Rs 3800/qtl and Rs 3650/qtl respectively. The MSP of sesamum is increased by Rs 100/qtl to Rs 4700/qtl.

### Rabi MSP 2014-15

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- ❖ The Cabinet Committee on Economic Affairs has approved the Minimum Support Prices (MSPs) for Rabi Oilseeds Crops of 2014-15 season to be marketed in 2015-16 as follows: The MSP of Rapeseed/Mustard is raised by Rs. 50/Qtl to Rs. 3100/Qtl from Rs. 3050/Qtl earlier. For Safflower too it is increased by Rs. 50/Qtl to Rs. 3050/Qtl from Rs. 3000/Qtl in 2013-14.

### International Updates

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- ❖ Oil World has revised the global oilseeds production upward by 3.5 Mn T from a month earlier, mainly on account of Argentine soybeans.
- ❖ As per Oil World, Indonesia palm oil production is seen at 32.4 million tons for 2014-15 v/s 30.5 million tons last year and Malaysian palm oil production is seen at 19.4 million tons for 2014-15, down one million tons from last year. Moreover, CPO (at Rotterdam) and RBD palmolein (FOB Malaysia) prices for 2015 is seen at USD 770 /T and USD 750/T respectively.
- ❖ Oil World has estimated Argentina's shipments of vegetable oils to improve by approximately 0.6 Mn T this season.
- ❖ EU-28 crushings of rapeseed rose above expectations and touched a record 13.5 Mn T in July/Dec 2014, as reported by Oil World.

- ❖ On the production front, combined crude palm oil output from Malaysia and Indonesia is expected to rise to 51.1 million tons in 2015 v/s 49.2 million tons last year.
- ❖ Oil World has raised the global production of soybeans by 1.3 Mn T to 309.1 Mn T, 24.3 Mn T, above last season.
- ❖ As per Oil World, the global supplies of palm oil is expected to rise by only 2.2 Mn T in Oct/Sept 2014/15, which is down from an average annual growth of 3.9 Mn T in the past 3 seasons.
- ❖ China's soybean import is estimated at 73.5 Mn T in Oct/Sept 2014/15 by the Oil World.
- ❖ The total oil meal consumption of five N. African countries in 2014/15 is estimated at 6.2-6.3 Mn, which has more than doubled within 10 years.
- ❖
- ❖ Oil World has estimated a combined soy meal imports of 8 key countries in Southeast Asia at a record 16.6 Mn T next season, which is up 1.4 Mn T on the year.
- ❖ The palm oil production in Malaysia is estimated to reach a record 19.7 million tons to 19.9 million tons. Further, Indonesia's output is likely to be at an all-time high of 30.5 million tons or more this year. Production is estimated by Dorab Mistry, Director at Godrej International Ltd. Both the countries account for 86% of the world total supplies.
- ❖ Brazil's 2014/15 soybean production is forecasted at 94 million tons, unchanged from a May estimate, by crop analysts FCStone International.
- ❖ Brazil's analyst Abiove raised its estimate for the recent harvested 2014/15 soy crop to 93.06 million tons from the last forecast of 92.69 million tons.
- ❖ AgRural, Brazilian analyst, has estimated Brazil's 2014-15 soybean crop to 93.8 million tons from 93.3 million tonnes earlier. The production is record high, despite late plantings due to the dry weather initially.
- ❖ Brazil based analyst Safras & Mercado forecasts the 2014/15 Brazilian soybean output at 95.0 million tonnes, down from 95.9 million tonnes estimated in December.
- ❖ Brazil's Agriculture Ministry's crop supply agency Conab has estimated its 2014/15 soybean production at record 95.8 million tonnes, higher than the USDA. It also said Brazil is expected to export a record



49.6 million tonnes of the soybean, which is sharply higher than the 45.6 million tonnes estimated to be exported during the current season.

- ❖ Brazil's soybean crop for 2014/15 is estimated at 91 million tons and exports forecast at 48 million tons. As per Oil World, oilseed production may rise to 519.7 million tons, up by 4.31 percent from 2013-14. The total oilseeds production includes 310.80 million tons of soybean, 68 million tons of rapeseed, 41.4 million tons of sunflower seed and others.
- ❖ As per Agroconsult, Brazil is likely to produce 95.1 million tons of soybeans in 2014-15, up 1 million tons from previous estimates. Moreover, Argentina soybean crop output for 2014-15 is seen at 56.6 million tons.
- ❖ Argentina's 2014/15 soybean crop is forecasted at a record 60.8 million tons by the Buenos Aires Grains Exchange, increasing its last estimate of 60.0 million tons.
- ❖ The Argentine government raised its soybean production for the 2014/15 soybean harvest by 1 million tons to 60 million tons.

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