

Executive Summary

Soybean, meal and rapeseed-mustard posted gains on reports of widening soybean crop loss and gains in BMD CPO.

The domestic and US soybean crop is in development stage (flowering and pod formation), weather continues to remain a crucial factor for the crop. Deficient rains in some of the soy growing regions and excess moisture in others have negatively affected the domestic soybean crop.

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

Outlook – Cash Market

Outlook - Soybean (Spot, Indore): Soybean prices are expected to feature range bound movement for short-term. Higher global supply scenario, demand concern, weakness in crude and soy meal export from India will limit the upside. The prices are likely to be between 3350 – 3550 levels (Indore, Plant basis).

Outlook – Soy meal: India's soy meal prices gained in tandem with soybean. Bearish underlying factors including weak exports limited the gains. 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 in near-term. FOR, Kandla (Sep. – Oct. delivery) is expected to witness Rs. 30,500 – 31,500/MT levels during the week.

Outlook - Rapeseed-Mustard (Spot, Jaipur basis): In spot, the RM seed is expected to feature range-bound movement with firm bias on thin supplies and strong fundamentals this season. However, weakness in Malaysian palm oil will limit the gains. The seed prices are likely to be between 4680 – 4750 levels during the week.

International Highlights

- ❖ Pro Farmer has pegged US soybean outturn at 3.887 billion bushels per acre with an average productivity of 46.5 billion bushels per acre, in the recent crop tour.
- ❖ In the US soybean crop progress report, as on 30 August, about 93% of the crop is pod which is slightly lower than 5 year average of 95%, and lower than 94% last year. 9% of the crop is dropping leaves which are above 5 year average of 7% and 5% during the corresponding period last year. About 63% of the crop is in good to excellent condition as against 72% during the corresponding period last year.
- ❖ The estimate is lower than the USDA's recent report where it is projected at 3.916 billion bushels considering 46.6 bushels per acre.
- ❖ 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 46.0 bushels.
- ❖ The National Oilseed Processors Association reported that its members crushed 145.2 million bushels of soybeans in July 2015 which is above average trade estimates of 141.5 million. Further, NOPA reported US July soy oil inventories higher at 1.624 billion lbs against 1.574 billion lbs in June. The market expectation was at 1.592 billion lbs.
- ❖ Soy meal exports by US during July totaled to 590,582 tons, up from 391,781 tons a year earlier.
- ❖ 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)
- ❖ 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 the corresponding period last season, said the Agricultural Ministry. This translates into better exports, mainly to China and South East Asia.
- ❖ 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; which 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.
- ❖ 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)		
	4-Sept-15	28-Aug-15	Parity To
Indore (MP)	31000	28000	Gujarat, MP
Kota	31000	29200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	31700	31900	Mumbai, Maharashtra
Nagpur (42/46)	31300	31500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	31600	31700	Andhra, AP, Kar ,TN
Latur	31800	32000	-
Sangli	32300	31200	Local and South
Sholapur	32000	32200	Local and South
Akola	31000	31200	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	31900	32100	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	31800	29200	-

Soy DOC at Port

Centers	Port Price	
	4-Sept-15	28-Aug-15
Kandla (FOR) (INR/MT)	31000	30150
Kandla (FAS) (USD/MT)	467	456

International Soy DOC			
Argentina FOB USD/MT	3-Sep-15	27-Aug-15	Change
Soybean Pellets	350	350	Unch
Soybean Cake Flour	350	350	Unch
Soya Meal	358	358	Unch
Soy Expellers	358	358	Unch

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	4-Sep-15	28-Aug-15	Change
Adoni	20200	20000	200
Khamgaon	NA	NA	-
Parli	20500	19800	700
Latur	19800	19700	100

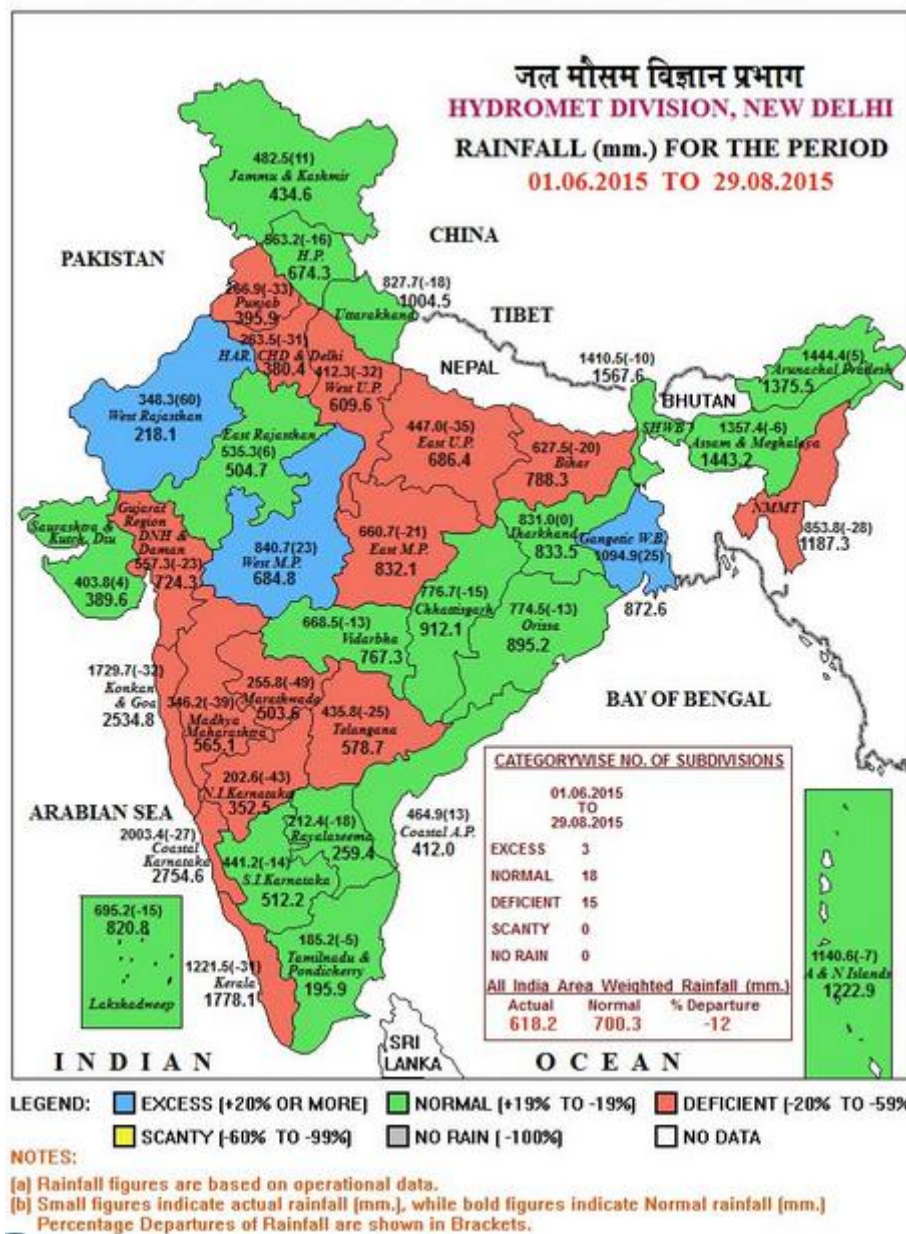
Groundnut Meal (Rs/MT)	4-Sep-15	28-Aug-15	Change
Basis 45%, Saurashtra	28500	28000	500
Basis 40%, Saurashtra	NA	25000	-
GN Cake, Gondal	27000	27000	Unch

Mustard DOC/Meal	4-Sep-15	28-Aug-15	Change
Jaipur (Plant delivery)	18800	18200	600
Kandla (FOR Rs/MT)	19500	18900	600
Sri Ganganagar	2255	2250	5

IMD Monsoon Forecast and Current Rainfall Status

As per IMD's Operational 2nd 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 affect the yield and subsequently production of the rain-fed kharif oilseeds, this season.



Sown Area – *Kharif* Oilseeds, India

In the official *kharif oilseeds* planting report (week ending 28 Aug. 2015), the total coverage area under *Kharif* oilseeds is reported at 174.6 lakh hectares, up 1.4% from 172.27 lakh ha in the corresponding period of last year. Of the major oilseeds, soybean sowing is reported up by 3.5% at 114.17 lha compared to 110.30 lha during the corresponding period of last year. Groundnut at 34.72 lha vs 35.73 lha, sunflower at 0.91 lha vs 1.56 lha, sesamum 15.96 vs 15.38, niger at 1.21 lha vs 0.77 lha, and castor at 7.63 lha vs 8.53 lha during the same period last year.

Crop	As on 28 Aug 2015	As on 28 Aug 2014	% Change
Groundnut	34.72	35.73	-2.8
Soybean	114.17	110.30	3.5
Sunflower	0.91	1.56	-41.7
Sesamum	15.96	15.38	3.8
Niger	1.21	0.77	57.2
Castor	7.63	8.53	-10.6
Total Oilseeds	174.60	172.27	1.4

(Area in lakh hectares) Source: GOI

Soybean

The domestic soybean rebound primarily on reports of wider soybean crop losses in the key growing regions during the week under review.

Incidence of Yellow Mosaic Virus, Girdle beetle, Stem fly, Hairy caterpillar and Semi Looper are reported in soybean growing regions. The yield has been negatively affected which will eventually lower the bean production this season.

We have revised India's soybean production downwards to 9.8 million tonnes compared to our preliminary estimates of 11 million tonnes.

In the official planting report, India's soybean planting is reported up compared to the corresponding period last year (114.17 lha vs 110.30 lha). This year's area under soybean will surpass the previous year's planting.

In a recent India's soybean crop report, SOPA has ascertained that of total sown area of 114.17 lakh hectares about 13.77 lakh hectares is in very poor condition.

About 19.37 lakh hectares is under moisture stress, 59.74 lha under normal conditions and above 21 lha is under good to very good condition.

Considering these facts, India's soybean yield is a cause of concern.

India's soybean crop is in the development stage and weather will play a decisive role in the productivity. The erratic rains have already hit the soybean yield and the production could fall from the earlier expected yield.

India's actual seasonal rainfall from 1 June to 04 September 2015 is reported at 646 mm compared to 743 mm normal and the departure stood at -13%.

The actual rains in west MP is still reported excess at 864 mm vs 742 mm from the normal with the departure of +17%.

Overall, the situation is reported to be normal with exception of the report of incidents of Yellow Mosaic Virus in some parts of Madhya Pradesh.

Moderate intensity of Yellow Mosaic Virus disease was also noticed in soybean growing area of Bhopal, Ratlam, Devas and Jabalpur districts of Madhya Pradesh covering an area of 1.25 lakh hectares.

Total damage due to disease and excess moisture accounts around 3.6 lakh hectares in *Malwa*, Madhya Pradesh

The rainfall in *Vidharba*, Maharashtra is reported normal with 693 mm vs 823 mm and departure at -16%, it is reportedly deficient in *Marathwada* (-52%) with actual rains of 263 mm vs 549 mm. The crop is in severe moisture stress in these areas.

Moderate intensity of Stem fly on Soybean was noticed in some pocket of Yavatmal district of Maharashtra in 21000 hectare. Besides, the crop is under moisture stress in *Marathwada and Vidarbha*, Maharashtra.

East Rajasthan has received 539 mm vs 543 mm (-1%) and the crop in the region is good without any severe reports of disease or pest attack. The overall crop condition in Rajasthan is reported to be normal.

Incidence of Girdle beetle and Semi Looper on soybean crop have been in Baran and Jhalawar districts of Rajasthan covering an area of 2000 hectares in moderate intensity.

Hairy caterpillar on Soybean crop in Mahesana, Patan, Sabarkantha and Banaskantha districts of Gujarat in Low intensity was recorded.

Central India received rainfall at 686 mm compared to 829 mm normal while the actual rainfall in Northwest is reported at 458 mm vs 524 mm normal.

The soybean crop has been hit due to erratic rains in recent weeks.

International: Soybean remained under pressure, in the international benchmark, due to the near record US soybean production estimates and fall in crude during the week. Concern over Chinese demand continued to be an additional bearish factor.

Three different private analysts have forecasted US soybean during the week under review.

Informa Economics have increased its US soy harvest projection to 3.924 billion bushels, considering an average yield of 47.0 bushels per acre.

FCStone has slashed its US 2015/16 soybean production estimates to 3.791 billion bushels from 3.797 billion bushels forecasted in August. The analyst have pegged average US soybean yield at 45.4 bushels per acre, up from its August figure of 45.0 bushel per acres.

Pro Farmer has pegged US soybean outturn at 3.887 billion bushels with an average productivity of 46.5 bushels per acre, in the recent crop tour.

The estimate is lower than the USDA's recent report where it is projected at 3.916 billion bushels considering 46.6 bushels per acre.

The estimates confirm that US is going to harvest near record production registered last season.

In the US soybean crop progress report, as on 30 August, about 93% of the crop is pod which is slightly lower than 5 year average of 95%, and lower than 94% last year.

About 9% of the crop is dropping leaves which are above 5 year average of 7% and 5% during the corresponding period last year. About 63% of the crop is in good to excellent condition as against 72% during the corresponding period last year

China's demand for soybean has slowed down in recent weeks, with forward bookings for successive months running at only half of levels during the corresponding period last year. This is due to the recent devaluation of the Yuan, which made China's imports expensive.

Crushing of oilseeds for China has become unviable with stronger US dollar.

The recent CBOT soybean contracts are below US \$ 9 a bushel.

China is expected to import a record 76 million tonnes of the oilseed in the year ending September, up 8% from last season, according to an estimate from the China National Grain and Oils Information Center.

There is the threat of fresh strike action of farmers in Argentina in coming weeks, to protest against a significant reduction of export taxes on soybean and soy products.

Brazil's shipments of soybeans and soya oil were higher than expected in August. However, soya meal shipments were unusually lower.

Chinese demand concern, lower crude, higher edible oil imports by India, poor soy meal shipments from India, bearish global soybean supply scenario and improved weather conditions in US will continue to pressurize the domestic soybean in near and medium-term.

Soy meal

The domestic soy meal featured gains in association with soybean on weak domestic supply scenario during the week under review.

However, the underlying fundamentals remain bearish with India's weak soy meal exports. As expected India's August soy meal exports too registered negative growth.

India's soy meal exports during August, 2015 were just 769 tons as compared to 2,778 tons in August, 2014 showing a decrease of 72.33% over the same period of last year.

On a financial year basis, India's export during April'2015 to August'2015 is 35,858 tons as compared to 96,201 tons in the corresponding period of previous year showing a decrease of 62.73%.

During current Oil year, (October – September), total exports during October 2014 to August, 2015 is 5,85,485 tons as against 20,60,782 tons last year, showing a decrease by 71.59%.

Fall in India's soy meal exports, especially in the last two seasons, is attributed to the demand shift to South America for meal due to the attractive offer price compared to India. Forward booking continues to be weak and discouraging.

As discussed earlier we expect the domestic soy meal demand to improve with the expected increase in seasonal poultry demand in coming days. The Indian poultry prices have already spiked due to varied factors including loss during heat wave and bird flu before monsoon.

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

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.

Considering the current global supply 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.

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.

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

India's Y-o-Y soy meal prices are lower. Soy meal export price, FOR Kandla (Sep. – Oct. delivery) was quoted lower between Rs 30,500 – 31,000/MT compared to Rs 29,300 – 29,700/MT during the same period last year.

Technical Analysis:

NCDEX Soybean Futures



Soybean Spot, Indore



*Note: Daily Chart

Support & Resistance NCDEX Soybean – Oct. contract

S1	S2	PCP	R1	R2
3031	2950	3259	3415	3491

- Soybean posted strong gains on buying interest, during the week.
- Prices closed above 9-day and 18-day EMA.
- RSI and stochastic are rising in neutral region.
- MACD is easing in positive territory.
- The prices are expected to feature losses in the coming week.
- Trade Recommendation (NCDEX Soybean – Oct.) Week: BUY Above 3200. Levels: T1 – 3300; T2- 3350, SL -3140.

Rapeseed - Mustard Seed

RM seed continued uptrend on thin supplies and better demand from the millers. Slight gains in BMD CPO remained supportive to the seed market.

The all India seed arrivals have fallen and they were reported at a total of about 4,16,500 bags during the week under review compared to about 5,13,000 bags previous week.

In Rajasthan too the supplies were reported slightly lower about 2,35,000 bags during the week compared to about 2,45,000 bags previous week.

The stockists and the farmers were keen to offload the produce in the cash market at the rising prices.

Despite gains in the near month CPO contracts at BMD closed below Malaysian Ringgit 2000 per ton.

As discussed earlier, Malaysian Ringgit is the worst performing currency against the US dollar and its weakness is exerting pressure on palm oil and subsequently on rapeseed-mustard.

According to SGS, Malaysia's exports of palm oil for August 2015 rose by 0.2 percent to 1,542,017 tons (1,539,583 tons). Top buyers are European Union at 353,073 tons (257,983 tons), India at 284,150 tons (358,200 tons), China at 227,510 tons (299,947 tons), Pakistan at 73,200 tons (30,300 tons) and United States at 72,575 tons (115,104 tons). Values in brackets are figures of July 2015.

The market is waiting for the monthly – August, MPOB report on demand and supply.

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.

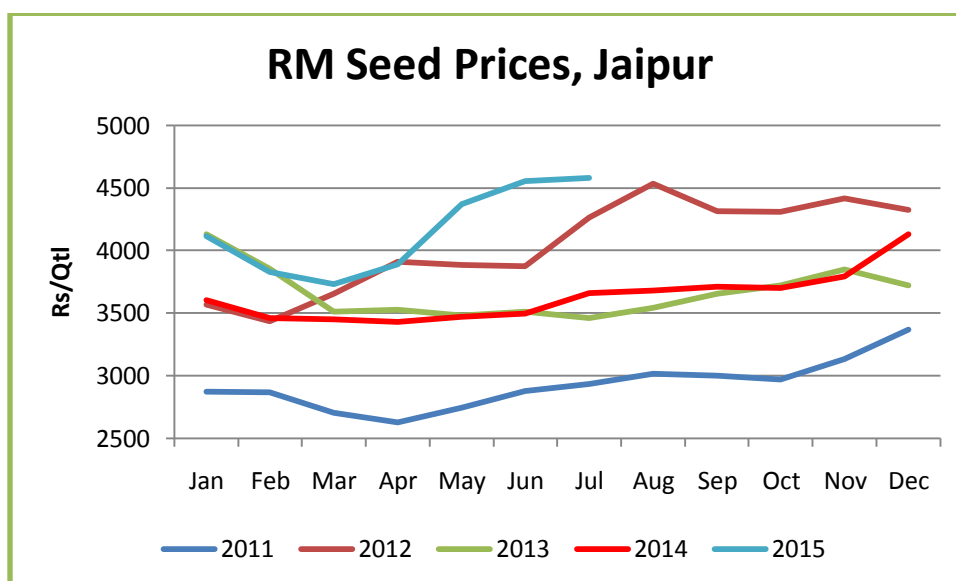
Malaysia's palm oil production rose 2.93 percent to 18.16 lakh tons (17.64 lakh tons) in July 2015. Exports fell by 5.61 percent to 16.02 lakh tons in July 2015 as against revised figure of 16.97 lakh tons in June 2015. Imports rose to 1.43 lakh tons (1.03 lakh tons) in July 2015. Values in brackets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

Indonesia and Malaysia have decided to keep export duty on CPO at zero percent for September month too. This step is primarily due to higher palm oil stocks followed by weak exports.

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.

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

Weakness 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. However, improved exports from major exporting countries and likely rise in domestic seasonal demand in the seed will limit any sharp fall.



Technical Analysis:

NCDEX RM Seed Futures



*Note: Daily Chart

RM Seed Spot, Jaipur



Support & Resistance NCDEX RM Seed – Oct. contract

S1	S2	PCP	R1	R2
4195	4116	4331	4425	4535

- RM seed edged-up buying support 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 – Oct.) Week: **BUY** Above 4250. Levels: Target – 4350; T2- 4400, SL - 4190.

Annexure

MSP of 2015/16 Kharif Oilseeds Increased

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

- ❖ 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

- ❖ 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 initial dry weather.
- ❖ 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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