

Executive Summary

Soybean and meal extended losses on reports of new soybean arrivals and tracking weakness in international soybean while rapeseed-mustard featured gains in line with BMD CPO, and dwindling supplies of the seed in the cash market. Better buying in the seed by the solvent extractors lends support to the seed at higher prices.

We expect commencement of US soybean harvest to be reported in the next USDA crop report. Deficient rains in several parts of the soy growing regions have negatively affected the domestic soybean crop.

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

Outlook – Cash Market

Outlook - Soybean (Spot, Indore): Soybean prices are expected to feature range bound movement with weak bias for the 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 3150 – 3250 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. 30,600 – 30,800/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 4730 – 4770 levels during the week.

International Highlights

- ❖ Celeres has estimated Brazil's 2015-16 soybean crop at 97.1 million tonnes, up 1.2% than the previous season (95.9 million tonnes).
- ❖ The planting is expected to increase by 2.3% to 32.2 million hectares or 80 million acres from last season.
- ❖ FCStone has estimated Brazil's 2015-16 soybean production at 100.9 million tonnes, up from 96.2 million this season, 2014-15. Brazil's soybean planting is expected to commence in coming weeks.
- ❖ US is likely to harvest near record soybean in coming days, and if realized, the production will add to the global supply.
- ❖ 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.
- ❖ Slowdown of exports from two leading destinations China, India and European is a cause of concern as purchases were limited despite low prices. Palm oil exports to China slumped due to its financial markets meltdown. Pakistan, Bangladesh and Middle East exports made up for the losses with accelerated buying in August after slowdown witnessed post Ramzan.
- ❖ In the US soybean crop progress report, as on 13 September, about 35% of the crop is dropping leaves which are above 5 year average of 31% and 22% during the corresponding period last year. About 61% 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)		
	18-Sept-15	11-Sep-15	Parity To
Indore (MP)	29700	30306	Gujarat, MP
Kota	30500	30200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	31300	32000	Mumbai, Maharashtra
Nagpur (42/46)	30700	31500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	31600	32100	Andhra, AP, Kar ,TN
Latur	31000	31900	-
Sangli	30000	32300	Local and South
Sholapur	30600	32000	Local and South
Akola	30300	31200	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	32000	32400	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	30000	32300	-

Soy DOC at Port

Centers	Port Price	
	18-Sept-15	11-Sep-15
Kandla (FOR) (INR/MT)	30200	30900
Kandla (FAS) (USD/MT)	458	466

International Soy DOC			
Argentina FOB USD/MT	17-Sep-15	10-Sep-15	Change
Soybean Pellets	349	345	4
Soybean Cake Flour	349	345	4
Soya Meal	357	353	4
Soy Expellers	357	353	4

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	18-Sep-15	11-Sep-15	Change
Adoni	20200	20200	Unch
Khamgaon	NA	NA	-
Parli	20300	20500	-200
Latur	19900	19800	100

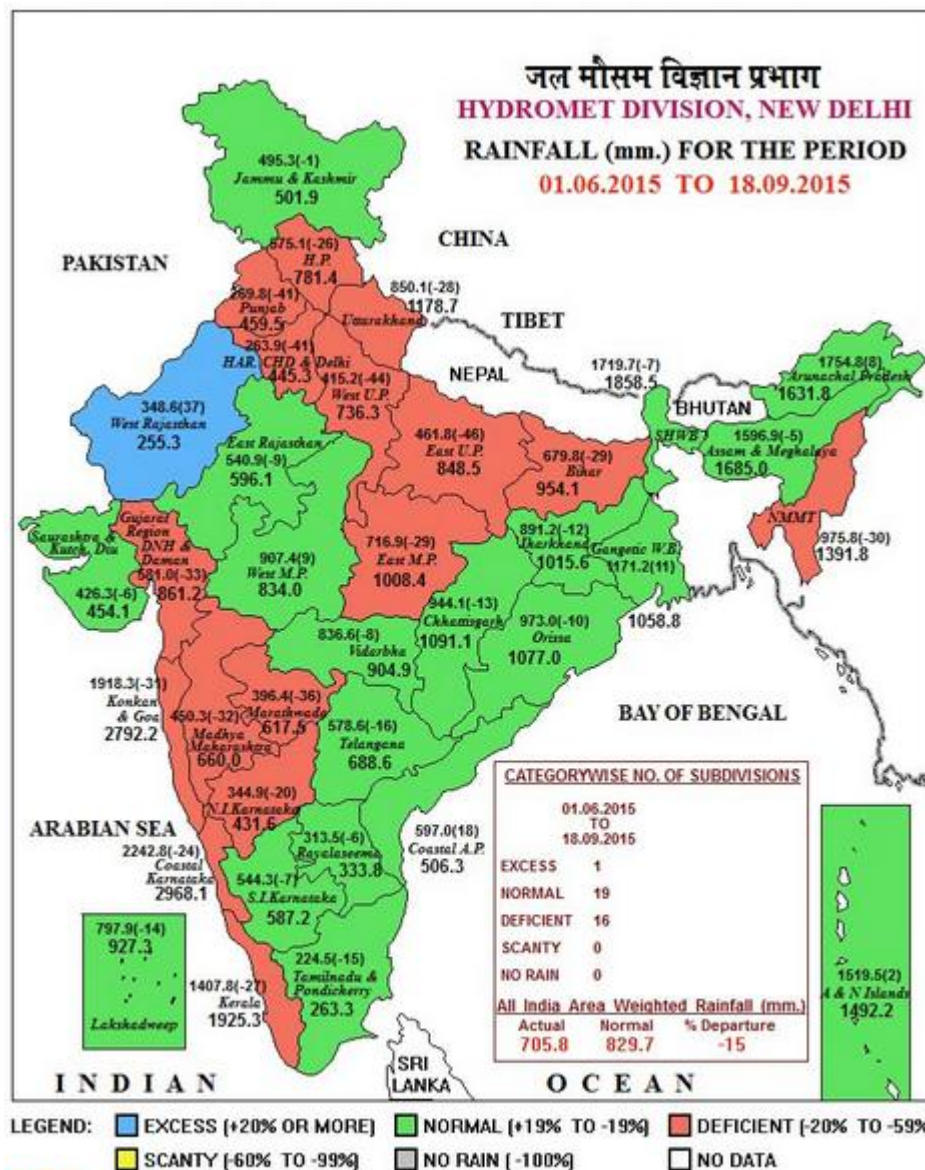
Groundnut Meal (Rs/MT)	18-Sep-15	11-Sep-15	Change
Basis 45%, Saurashtra	28000	28000	Unch
Basis 40%, Saurashtra	25000	25000	Unch
GN Cake, Gondal	27500	27500	Unch

Mustard DOC/Meal	18-Sep-15	11-Sep-15	Change
Jaipur (Plant delivery)	19000	19000	Unch
Kandla (FOR Rs/MT)	19700	19500	200
Sri Ganganagar	2305	2280	25

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 subsequent production of the rain-fed kharif oilseeds, this season.



Sown Area – *Kharif* Oilseeds, India

In the official *kharif oilseeds* planting report (week ending 10 Sept. 2015), the total coverage area under *Kharif* oilseeds is reported at 181 lakh hectares, up 3.2% from 175.5 lakh ha in the corresponding period of last year. Of the major oilseeds, soybean sowing is reported up by 5.5% at 116.16 lha compared to 110.14 lha during the corresponding period of last year. Groundnut at 35.62 lha vs 36.71 lha, sunflower at 1.15 lha vs 1.71 lha, sesamum 16.49 vs 15.70, niger at 1.53 lha vs 1.50 lha, and castor at 10.24 lha vs 9.75 lha during the same period last year.

Crop	As on 10 Sep 2015	As on 10 Sep 2014	% Change
Groundnut	35.62	36.71	-3.0
Soybean	116.16	110.14	5.5
Sunflower	1.15	1.71	-32.7
Sesamum	16.49	15.70	5.0
Niger	1.53	1.50	2.0
Castor	10.24	9.75	5.0
Total Oilseeds	181.19	175.51	3.2

(Area in lakh hectares) Source: GOI

Soybean

The domestic soybean eased as new crop supplies hit the market and Soybean harvest in US commenced, during the period under review.

The new crop which hit the markets of Madhya Pradesh was quoted between the lower price 2650 – 2950 and higher price at 3150 a quintal with moisture reported between 11 - 20% during the week.

The supplies are gradually increasing with new crop addition. Early planting this season will increase the supplies 10-15 days earlier than the usual.

Though the soybean planted area rose by 5.5% to 116.2 lakh hectares compared to 110.14 lakh hectares the production is unlikely to increase due to loss in yield potential this season followed by incessant or poor rains in the key growing areas.

The latest IMD report suggests India's rain deficit at -15% and the growing regions and the crop are reeling under moisture stress.

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

Considering erratic rains and crop disease Agriwatch has revised India's soybean production downwards to 9.5 - 9.8 million tonnes compared to our preliminary estimates of 11 million tonnes.

India's actual seasonal rainfall from 1 June to 19 September 2015 is reported at 711.6 mm compared to 834.5 mm normal and the departure stood at -15%.

The actual rains in west MP is still reported excess at 912 mm vs 837.3 mm from the normal with the departure of +9%.

Girdle beetle (*Oberia brevis*) and Yellow mosaic virus on Soybean crop 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. The crop is in pod formation stage.

The rainfall in *Vidharba*, Maharashtra is reported normal with 842 mm vs 910 mm and departure at -7%, it is reportedly deficient in *Marathwada* (-34%) with actual rains of 408 mm vs 623 mm. The crop continues to be in severe moisture stress in these areas.

Moderate intensity of Stem fly (*Melanagromyza* sp.) on soybean was also noticed in some pockets of Yavatmal district. of Maharashtra in 21000 hectare area. Besides, the crop is under moisture stress in *Marathwada* and *Vidarbha*, Maharashtra.

East Rajasthan has received 550 mm vs 598 mm (-8%) and the crop in the region is good without any severe reports of disease or pest attack.

Incidence of Green Semi Looper (*Chrysodeixis acuta*), White fly (*Bemisia tabaci*), Girdle beetle (*Oberia brevis*) and Yellow mosaic virus on soybean crop in Baran, Jhalawar and Kota districts of Rajasthan covering an area of 1.20 lakh hectare is reported last week.

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

Central India received rainfall at 784 mm compared to 927 mm normal while the actual rainfall in Northwest is reported at 464 mm vs 588 mm normal.

India's soybean production is estimated to be lower despite rise in the planting area followed by loss in yield potential.

International:

Soybean featured range-bound with weak bias in the international benchmark, CBOT, on likely over supply for a consecutive second year. Again persistent weakness in crude and concern over Chinese demand continued to be an additional bearish factor.

Goldman Sachs cut its projection for crude through 2016 and expects it to drop to US \$ 20 a barrel on continuing global surplus.

Further, the September World Agriculture Supply And Demand Estimate report USDA has once again increased the US soy production estimate to 3.935 billion bushel up 0.5% from 3.916 billion bushel estimated in August. It has increased the yield to 47.1 bushels per acre from previous 46.9 bpa.

In the US soybean crop progress report, as on 13 September, about 35% of the crop is dropping leaves which are above 5 year average of 31% and 22% during the corresponding period last year.

About 61% of the US crop is in good to excellent condition as against 72% during the corresponding period last year. We expect the report on harvesting in the next USDA crop progress report.

Various analysts have pointed out that there will be oversupply this season too. Higher US soybean production estimates and expected rise in planting in South America will keep the international soy market under pressure.

Informa Economics have increased its US soy harvest projection to 3.924 billion bushels, considering an average yield of 47.0 bushels per acre. Pro Farmer has pegged US soybean outturn at 3.887 billion bushels with an average productivity of 46.5 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.

There is a Chinese demand concern for soybean in the new season, which is unlikely to improve at the pace it was growing (about 10%). In 2006 the demand in Chinese soybean growth is likely to be just 2.5%. China imported about 77 million tonnes of soybean in 2014/15 up 9.4% from 70.4% in 2013/14 and expected to buy 79 million tonnes in 2015/16.

China imported 7.78 million tonnes of the soybean in August 2015, up 29% from a year earlier.

China's soybean imports improved 9.8% to 52.39 million tonnes during January – August 2015, which is a record purchase during the period.

The current soybean stocks at the Chinese port are at record since August 2014 at around 6.54 million tonnes.

However, China National Grain and Oils Information Center has projected China's import at a record 76 million tonnes of the oilseed in the year ending September, up 8% from last season.

Brazil will start soybean planting in coming weeks and its production estimates by the analysts are already higher.

Celeres has estimated Brazil's 2015-16 soybean crop at 97.1 million tonnes, up 1.2% more than the previous season (95.9 million tonnes). The planting is expected to increase by 2.3% to 32.2 million hectares or 80 million acres from last season.

The Celeres estimates are lower than the recent forecast of FC stone of about 100.1 million tonnes, but above its own production estimate of the current season.

FCStone has estimated Brazil's 2015-16 soybean production at 100.9 million tonnes, up from 96.2 million this season, 2014-15. Brazil's soybean planting is expected to commence in coming weeks.

If US is likely to harvest near record soybean in coming days and if realized, the production will add to the global supply

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

Commencement of domestic soybean harvesting, 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 extended losses in conjunction with soybean on weak fundamentals during the week under review.

India's weak soy meal exports and commencement of US and domestic soybean harvest remained bearish with weakness in crude, oil and fats market.

The domestic soy crushers have already started looking for the soy meal market and they are more focused on the domestic markets anticipating Indian prices to be uncompetitive compared to the South American meal prices in the new season also.

Estimates of higher Brazilian soybean acreage and eventually increased production of soybean coupled with US production estimates near all-time high will lead to surplus this year too, especially with concern over Chinese demand growth in the new season.

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%.

The demand shift to South America for meal due to the attractive offer price compared to India is the major reason for the shift. Forward booking from overseas market continues to be weak and discouraging for Indian meal. The underlying fundamentals continued to be bearish for India's soy meal with India's weak soy meal exports.

However, the increase in domestic seasonal demand in poultry will boost the demand in soy meal which may eventually lend support to the meal prices in coming days.

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 higher between Rs 30,200– 30,900/MT compared to Rs 28,500 – 37,500/MT during the corresponding 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	3217	3452	3549

- Soybean witnessed mild gains in the market.
- Prices closed below 18-day EMA.
- RSI and stochastic are rising in neutral region.
- MACD is rising in positive territory.
- The prices are expected to feature losses in the coming week.
- Trade Recommendation (NCDEX Soybean – Oct.) Week: **SELL** Below 3350. Levels: T1 – 3150; T2- 3100, SL -3470.

Rapeseed - Mustard Seed

RM seed featured uptrend on continued and better buying by the solvent extractors in anticipation of rise in mustard oil demand before upcoming festivities. Improved BMD CPO remained supportive to the seed market like in previous week.

The stockists and farmers were keen in offloading the seed at the higher prices hence the supplies increased.

The total all India seed arrivals fell to about 5,95,000 bags during the week under review compared to about 7,05,000 bags previous week.

In Rajasthan the supplies were reported slightly lower about 2,55,000 bags during the week compared to about 2,65,000 bags previous week.

The fall in the supplies is attributed to *Ganesh Chaturthi* when most of the key cash grain markets remained closed.

CPO at BMD has rebound once again witnessed above Malaysian Ringgit 2000 per ton.

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.

India's rising vegetable oil imports have limited the gains in the seed, though better buying in the cash market remained supportive for the market.

According to Solvent Extractors Association (SEA), India imported vegetable oils amounting to 1,374,049 tons (1,333,480 tons), up by 3 percent y-o-y. Palm oil imports were at 810,594 tons (805,131 tons), soybean oil at 406,116 tons (350,373 tons), Sunflower oil at 102,568 tons (140,349 tons), Rapeseed oil (Canola oil) at 45,294 tons (25,492 tons). Values in brackets are figures of August 2014. Imports from November to August was at 11,725,065 tons (9,525,374 tons), higher by 23 percent y-o-y.

According to SGS, Malaysia's 1-15 September palm oil exports rose by 3.6 percent to 756,429 (729,834 tons). Top buyers were China at 128,440 tons (118,260 tons), European Union at 125,350 tons (163,983 tons), India at 117,770 tons (121,050 tons) and United States at 33,320 tons (33,095 tons). Values in brackets are figures of corresponding period last month.

Exports are not improving fast to drawdown palm oil stocks in Malaysia. Slowdown of exports to leading destinations is a concern for Palm oil market.

Further, according to Indonesian Palm Oil Association (GAPKI), exports of palm and palm kernel oil for August 2015 were at 2.1 MMT, unchanged from July 2015. Top export destinations were India at 355,490 tons (427,340 tons), China at 301,470 tons (407,330 tons), European Union at 264,550 tons (380,130 tons), Pakistan at 268,330 tons (195,830 tons), Bangladesh at 167,550 tons (47,000 tons) and Middle East 179,700 tons (100,320 tons). Values in brackets are figures of July 2015.

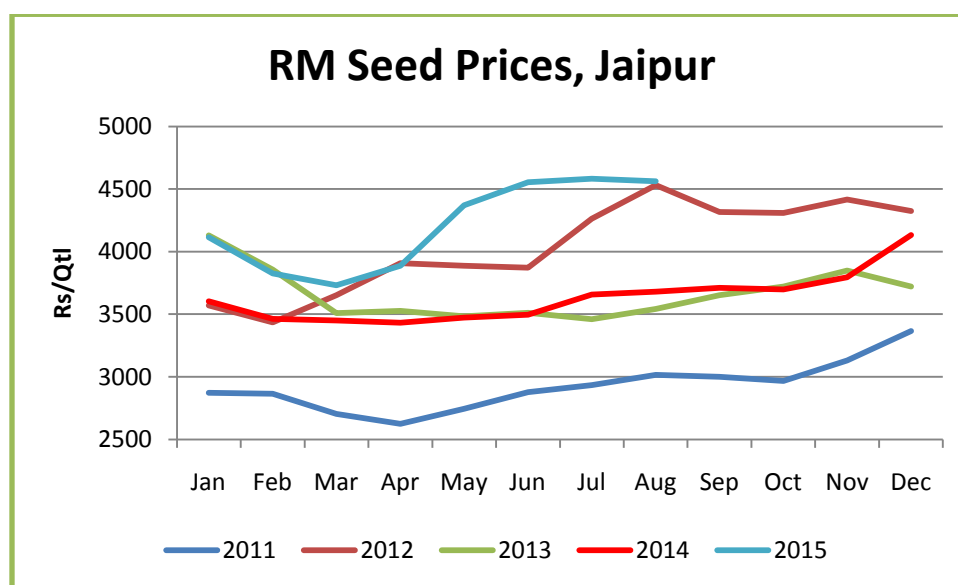
Industry regulator Malaysian Palm Oil Board (MPOB), Malaysia's palm oil stocks in August rose to 24.95 lakh tons from 22.67 lakh tons, higher by 10.04 percent m-o-m . Trade estimates of palm oil stocks were at 24.1 lakh tons. Production grew from 18.16 lakh tons to 20.51 lakh tons up by 12.96 percent m-o-m.

Malaysia's palm oil exports were reported at 17 lakh tons v/s 16.95 lakh tons higher by 0.3 percent m-o-m. Imports were .66 lakh tons v/s 1.87 lakh tons down 183 percent m-o-m.

Both SGS and MPOB have estimated higher exports. Better CPO exports will certainly lend support to the mustard seed prices. But continued higher vegetable oil imports will limit the gains

The outlook for domestic rapeseed-mustard remains strong for medium and long-term owing to better demand from the crushers ahead festivities when mustard oil demand.

Rebound in Malaysian palm oil improved RM seed demand from solvent extractors will lend support to the prices at higher levels. However, Increase in India's vegetable oil imports and weakness in soy complex will limit the gains in rapeseed-mustard prices in near-term.



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
4123	4100	4242	4379	4425

- RM seed fell on selling pressure in the market.
- Prices closed above 9-day and 18-day EMA.
- RSI rising and stochastic is easing in neutral zone.
- MACD is easing in positive territory.
- The prices are expected to feature losses in the coming week.
- Trade Recommendation (NCDEX Soybean – Oct.) Week: **SELL** Below 4280. Levels: Target – 4180; T2- 4150, SL - 4340.

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.

- ❖ 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 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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