

Executive Summary

Soybean, meal and rapeseed-mustard continued uptrend on firm global cues and improved buying in the domestic cash market during the week under review.

The soybean harvesting is underway in US as well as in India. Fresh buying in newly harvest soybean by the stockists and the crushers remained supportive.

Fresh buying in soybean will push the soybean prices up while continued buying in rapeseed-mustard will remain positive for the seed.

Outlook – Cash Market

Outlook - Soybean (Spot, Indore): Soybean prices are expected to feature gains on improved buying in the newly harvested soybean crop by the solvent extractors and the stockists in short-term. However, higher global supply scenario, weakness in crude and weak soy meal export from India will limit the upside. The prices are likely to be between 3950 – 4150 levels (Indore, Plant basis).

Outlook – Soy meal: India's soy meal prices featured gains pushed by the bullish news on 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. Soy meal, Indore is expected to witness Rs. 34,500 – 36,200/MT levels during the week.

Outlook - Rapeseed-Mustard (Spot, Jaipur basis): In spot, the RM seed is expected to feature firm tone on better buying and gains in Malaysian palm oil in recent days on better export sales in CPO. The seed prices are likely to be between 5200 – 5500 levels during the week.

International Highlights

- ❖ In the US soybean crop progress report, as on 04 October, about 85% of the crop is dropping leaves which are above 5 year average of 83% and 81% during the corresponding period last year. Soybean harvested is reported by 42% which is up from 5 year average of 32% and up from 19% during the corresponding period last year. About 64% of the crop is in good to excellent condition as against 73% during the corresponding period last year.
- ❖ Informa has raised US 2015/16 soybean production estimate 3.878 billion bushels compared to 3.870 bbu in September. The soybean yield is pegged at 47.2 bushels per acre vs 47.1 bpa previously.
- ❖ FCStone has raised its 2015/16 US soybean production estimate to 3.919 billion bushel which is above its September forecast of 3.791 billion bushel. The soybean yield is pegged at 46.9 bushel per acre up from 45.4 bpa previously.
- ❖ In the quarterly USDA report the US soybean stocks as on 01 September 2015 were reported about 108% Y-o-Y at 5,209,730 metric tonnes compared to 2,503,580 during the corresponding period last year. The On farms stocks are reported at 13,52610 mt (58,0370 mt) and Off farms is reported at 38,57,120 mt (19,23,210 mt). The stocks are slightly lower than market expectations but higher than the corresponding period last year.
- ❖ In the US soybean crop progress report, as on 27 September, about 74% of the crop is dropping leaves which are above 5 year average of 74% and 66% during the corresponding period last year. Soybean harvested is reported by 21% which is up from 5 year average of 16% and up from 9% during the corresponding period last year. About 62% of the crop is in good to excellent condition as against 72% during the corresponding period last year.
- ❖ The National Oilseed Processors Association has, in its monthly report stated that its members processed 135.304 million bushels of soybeans in August which is up 22% from the same period last year. The volume was the highest for August month since 2007, when NOPA members crushed 137.564 million bushels.
- ❖ Soybean planting in Brazil has commenced and it is 1.7% complete, reported by AgRural. The planting is up 1.6% from the corresponding period last year and 5 year average. The planting has begun in the southern state of Parana which is forecast to receive better rains in coming days.

- ❖ 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.
- ❖ 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.
- ❖ 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.

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

Centres	Ex-factory rates (Rs/ton)		
	9-Oct-15	1-Oct-15	Parity To
Indore (MP)	35800	31500	Gujarat, MP
Kota	36500	32000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	36700	32000	Mumbai, Maharashtra
Nagpur (42/46)	36000-36500	31500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	37800	32300	Andhra, AP, Kar, TN
Latur	38000	32000	-
Sangli	38000	32500	Local and South
Sholapur	37500	32300	Local and South
Akola	36200	31720	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	36800	32400	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	36500	32500	-

Soy DOC at Port

Centers	Port Price	
	8-Oct-15	1-Oct-15
Kandla (FOR) (INR/MT)	NA	31000
Kandla (FAS) (USD/MT)	NA	469

International Soy DOC			
Argentina FOB USD/MT	8-Oct-15	30-Sep-15	Change
Soybean Pellets	NA	347	-
Soybean Cake Flour	NA	347	-
Soya Meal	NA	355	-
Soy Expellers	NA	355	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	9-Oct-15	1-Oct-15	Change
Adoni	21300	20400	900
Khamgaon	NA	NA	-
Parli	21500	20600	900
Latur	21000	20200	800

Groundnut Meal (Rs/MT)	9-Oct-15	1-Oct-15	Change
Basis 45%, Saurashtra	30000	29300	700
Basis 40%, Saurashtra	27000	26300	700
GN Cake, Gondal	30000	28500	1500

Mustard DOC/Meal	9-Oct-15	1-Oct-15	Change
Jaipur (Plant delivery)	20400	19200	1200
Kandla (FOR Rs/MT)	20700	19800	900
Sri Ganganagar	2405	2320	85

Sown Area – *Kharif* Oilseeds, India

In the official *kharif oilseeds* planting report (week ending 01 Oct. 2015), the total coverage area under *Kharif* oilseeds is reported at 184 lakh hectares, up 3.8% from 177.25 lakh ha in the corresponding period of last year. Of the major oilseeds, soybean sowing is reported up by 5.5% at 116.29 lha compared to 110.23 lha during the corresponding period of last year. Groundnut at 36.56 lha vs 37.21 lha, sunflower at 1.5 lha vs 1.95 lha, sesamum 17.22 vs 16.34, niger at 1.61 lha vs 1.62 lha, and castor at 10.82 lha vs 9.9 lha during the same period last year.

Overall the *kharif* oilseeds area increased but the decline in yield potential will reduce the oilseeds production this season.

Crop	As on 01 Oct 2015	As on 01 Oct 2014	% Change
Groundnut	36.56	37.21	-1.7
Soybean	116.29	110.23	5.5
Sunflower	1.50	1.95	-23.1
Sesamum	17.22	16.34	5.4
Niger	1.61	1.62	-0.6
Castor	10.82	9.90	9.3
Total Oilseeds	184.00	177.25	3.8

(Area in lakh hectares) Source: GOI

Soybean

The domestic soybean surged on improved buying in newly harvested crop by the stockists and the crushers during the week under review.

The soybean harvesting in Madhya Pradesh, Maharashtra and Rajasthan has picked-up the pace and arrivals are expected to peak in next 15 - 20days with forecast of sunny days.

The week-on-week arrivals have increased pointing that the harvesting is picking up the pace with the maturity of the crop.

As discussed, India's soybean crop is estimated lower this year due to unfavorable weather conditions.

SOPA has estimated India's 2015/16 soybean production at 8.6 million tonnes compared 9.0 million tonnes in 2014/15.

However, Agriwatch pegged 9.0 million tonnes of soybean production compared 9.5 million in the previous season.

The soybean prices at benchmark, Indore, rose by around 4% within a week on supportive buying while it surged by 7% at the NCDEX futures. The FAQ variety was quoted as high as Rs. 4000/Qtl during the week and low at Rs. 3680/Qtl.

The daily average arrivals in Madhya Pradesh have reached around 2.0 lakh bags compared to 60 - 70 thousand bags a couple of weeks ago, 40 – 50 thousand bags in Maharashtra from 25 thousand bags and it jumped to 80 – 90 thousand bags in Rajasthan compared to 25 thousand bags a couple of weeks ago.

Most of the buyers who failed to buy at lower prices are still in hope that they will be cover their stock once the prices take correction. As prices have rallied in last couple of week, we feel the prices will take correction to some extent, but will not test the recent lows in near-term.

International:

The USDA's October monthly World Agriculture Supply and Demand Estimate report was more bullish than bearish for US oilseeds.

In the report, US 2015/16 soybean harvested area is reduced by 1.1 million acres to 82.4 million leading to decline in US soybean production estimate to 3.888 billion bushels compared to 3.935 billion bushels projected in September.

However, the US soybean yield was increased by 0.1 bushel per acre to 47.2 bushels per acre but it could not offset the fall in production due to higher reduced harvested area.

Further US soybean ending stocks are estimated lower at 425 million bushels from 450 million bushels in September 2015 WASDE report.

Global oilseeds outturn for 2015/16 is estimated at 531.0 million tons, up 3.9 million from September on higher soybean, rapeseed, sunflower, and peanut production in the latest WASDE report.

In the US soybean crop progress report, as on 04 October, about 85% of the crop is dropping leaves which are above 5 year average of 83% and 81% during the corresponding period last year.

Soybean harvested is reported by 42% which is up from 5 year average of 32% and up from 19% during the corresponding period last year. About 64% of the crop is in good to excellent condition as against 73% during the corresponding period last year.

In the quarterly USDA report the US soybean stocks as on 01 September 2015 were reported about 108% Y-o-Y at 5,209,730 metric tonnes compared to 2,503,580 during the same period last year.

The On farms stocks are reported at 13,52610 mt (58,0370 mt) and Off farms is reported at 38,57,120 mt (19,23,210 mt). The stocks are slightly lower than market expectations but higher than the same period last year.

The soybean planting is underway in Brazil and some beneficial rains are reported in the major growing state of Mato Grosso this week.

Celeres has estimated Brazil's 2015-16 soybean crop at 97.1 million tonnes, 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 for 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.

Renewed Chinese buying from US, fresh buying in domestic cash market will push the bean prices up but gaining momentum in US and domestic soybean harvesting, lower crude, higher edible oil imports by India, poor soy meal shipments from India will limit the gains in near and medium-term.

Soy meal

The domestic soy meal featured gains in tandem with soybean during the week under review.

In a remarkable development, India's y-o-y soy meal shipments improved in September after May 2015, the news remained positive for the meal market. The spread between India's soy meal exports price and Argentina's price has recently narrowed with the Indian fall in Indian meal prices.

The domestic soy crushers are aggressively looking for the domestic soy meal market anticipating Indian meal prices to be uncompetitive compared to the South American prices in the new season also.

The optimum soy meal exports from India are between October and January, besides the domestic demand too improves from poultry industry during this period.

The exports enquiries have slightly improved, compared to previous year, but they are still below expectations.

India's September oilmeal shipments rose by 4% to 113,913 tonnes. Improved export enquiries were slightly better than the same period last year. The shipments of rapeseed meal fell by 8.2% to 60,211 tonnes but soy meal exports surged by 693% to 6,886 tonnes.

The oilmeal shipments in the first half of the current fiscal year started April 1 fell by 29% to 723,661 tonnes said SEA.

India's soy meal exports during September, 2015 were just 6886 tons as compared to 868 tons in September, 2014 showing an increase over 693% over the same period of last year.

On a financial year basis, India's export during April'2015 to September'2015 is 42,743 tons as compared to 11,1027 tons in the same period previous year showing a decrease of 62%..

The demand shift to South America for meal due to the attractive offer price compared to India is the major reason for the decline in the 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 firm bias followed by improved soybean prices in near-term.

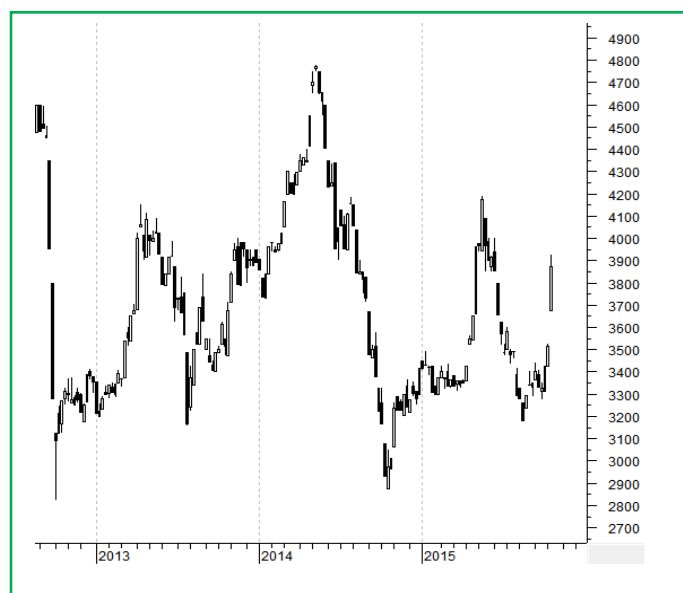
India's Y-o-Y soy meal prices are lower. Soy meal, Indore, was quoted higher between Rs 32,200 – 35,869/MT compared to Rs 26,500 – 28,000/MT during the corresponding period last year.

Technical Analysis:

NCDEX Soybean Futures



Soybean Spot, Indore



*Note: Daily Chart

Support & Resistance NCDEX Soybean – Nov. contract

S1	S2	PCP	R1	R2
3440	3335	3781	3950	4050

- Long upper shadow reveals profit booking after a rally in the market.
- Prices closed above 18-day EMA.
- RSI and stochastic are rising in overbought region.
- MACD is rising in positive territory.
- The prices are expected to feature gains in the coming week.
- Trade Recommendation (NCDEX Soybean – Nov.) Week: **BUY** Above 3700. Levels: T1 – 3820; T2-3850, SL -3628.

Rapeseed - Mustard Seed

RM seed extended previous gains on supportive buying to meet the festive demand in mustard oil during the week under review.

Currently, the season is lean for the rapeseed-mustard but the supplies rose month-on-month as the stockists were keen in offloading the seed at the current seed prices which are high and attractive.

The total all India seed arrivals increased to about 5,80,000 bags during the week under review compared to about 4,25,000 bags previous week.

In Rajasthan the supplies were reported higher at about 3,30,000 bags during the week compared to about 2,30,000 bags previous week.

The fresh seasonal and festive demand in mustard oil will lent support to the seed prices at higher levels.

The kharif crop harvesting is underway in the key rapeseed-mustard growing regions of India paving the path for land preparation for rapeseed-mustard sowing which will commence in late October and November.

The soil moisture is inadequate for planting the seed in these regions due to erratic/deficient monsoon. Lower soil moisture will hurt in germination of the seed eventually leading fall in the seed production.

There are no forecasts of rain or precipitation in the seed growing belt in near-term and the cultivators are awaiting showing before planting the seed.

India's rapeseed-mustard planting is expected to the increase in 2015/16 as the seed prices witnessed new highs this season; this is despite huge edible oil imports during the season.

India's vegetable oil imports are reportedly higher. The market is waiting for India's September imports figure. India August'15 vegetable imports stood at 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 were at 11,725,065 tons (9,525,374 tons), higher by 23 percent y-o-y.

Strong imports are mainly due to attractive price offers by the oil exporters. Malaysia and Indonesia are exporting palm oil at zero per cent export duty.

According to FELDA, Malaysia's palm oil stocks will fall to 2 MMT by the end 2015 from 2.5 MMT in August 2015 on El Nino. Indonesia palm oil production will fall by 5-6 percent in 2016. Prices of palm oil are likely to trade around 2500 Ringgit/ton in January-March 2016 due to lower production. Yields are likely to fall due to prolonged dry spell. Higher biodiesel mandate will absorb excess supply of palm oil, according to the board.

According to SGS, Malaysia's September palm oil exports rose by 0.7 percent at 1,552,149 tons (1,542,017 tons). Top buyers were India at 355,910 tons (284,150 tons), European Union at 291,260 tons (353,073 tons), China at 221,195 tons (227,510 tons) and United States at 71,619 tons (72,575 tons). Values in brackets are figures of August 2015.

Exports slowed down towards the end of the month. Further fall in exports is expected due to increase in prices.

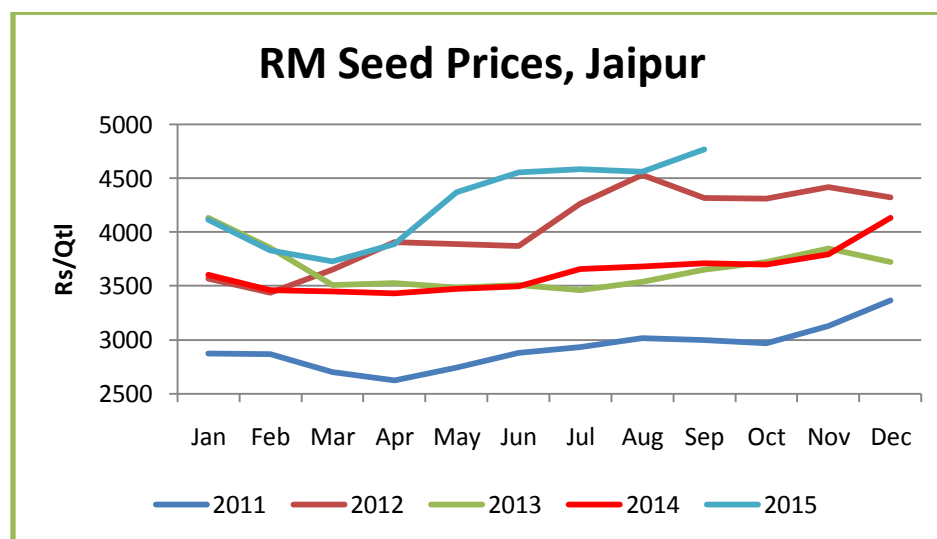
Malaysia Palm Oil Council (MPOC) cut palm oil output in Malaysia by 1 MMT to 19 MMT in 2016. It also estimated that prices of palm oil could touch 3000 Ringgit/ton on lower production and weak Ringgit. It estimated that September output will be lower than August output on EL Nino. Palm oil reached peak production in August and it is estimated that output will come down in coming months. El Nino has been recently taken seriously on high probability of occurrence, according to the board.

Palm oil prices have risen on the impact of El Nino which has set in dry spells in Malaysia and Indonesia. Production will certainly be hit and most of it will be in Indonesia, according to Agriwatch.

According to Indonesia Palm Oil Association, Indonesia's 2016 palm oil production has been estimated at 31-31.5 MMT v/s 32.5 MMT in 2015 down due to El Nino. Indonesia's El Nino conditions will be moderate between July and September mostly affecting from Sumatra to eastern Indonesia. Weather pattern could strengthen from September to December.

The outlook for domestic rapeseed-mustard continues to be strong on festive buying for short-term.

Surge in Malaysian palm oil and gains in soybean will further push the RM seed prices up leading to better demand from solvent extractors. However, increased vegetable oil imports by India will limit the gains in rapeseed-mustard prices in near-term.



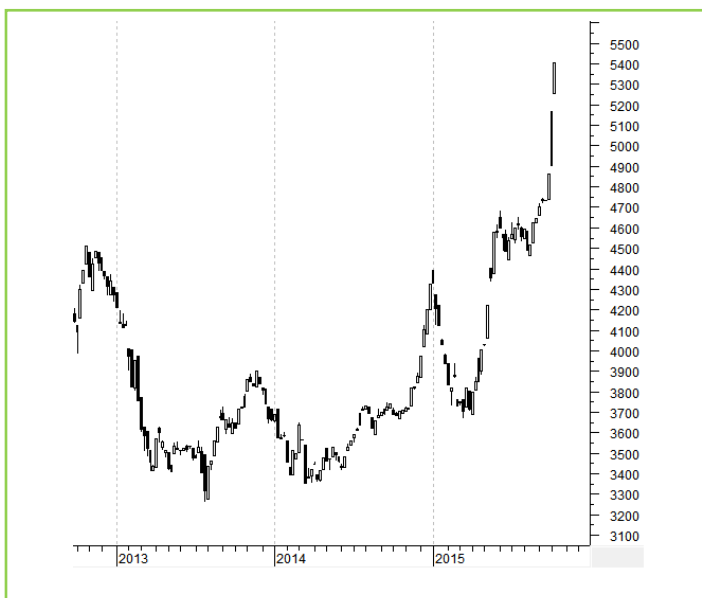
Technical Analysis:

NCDEX RM Seed Futures



*Note: Daily Chart

RM Seed Spot, Jaipur



Support & Resistance NCDEX RM Seed – Nov. contract

S1	S2	PCP	R1	R2
4627	4524	4835	5041	5145

- RM seed witnessed sharp gains in the market.
- Prices closed above 18-day EMA.
- RSI and stochastic are rising in overbought zone.
- MACD is rising in positive territory.
- The prices may take correction at any moment during the week.
- Trade Recommendation (NCDEX Soybean – Nov.) Week: **SELL** Below 4900. Levels: Target – 4800; T2- 4750, SL - 4960.

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.
- ❖ 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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