

Executive Summary

Soybean and meal featured mild losses on cautious buying while rapeseed-mustard extended the price rally on better buying in the domestic cash market during the week under review.

The soybean harvesting in US and in India is in full swing and the supplies are increasing w-o-w.

Likely improved buying in soybean will push the soybean prices up while continued buying in rapeseed-mustard will remain positive for the seed in near-term.

Outlook – Cash Market

Outlook - Soybean (Spot, Indore): Soybean prices are expected to feature gains on better buying in the newly harvested soybean crop by the solvent extractors and the stockists in near-term. However, higher global supply scenario, weakness in crude and weak soy meal export from India has limit the upside during the week under review. The prices are likely to be between 3850 – 4150 levels (Indore, Plant basis).

Outlook – Soy meal: India's soy meal prices featured correction after sharp rise in recent days. Competitive meal price in South America has led to demand shift to the region and Indian meal exports are badly hit last season. 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 firm-bias in near-term. Soy meal, Indore is expected to witness Rs. 35,500 – 36,500/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 5580 – 5680 levels during the week.

International Highlights

- ❖ In the US soybean crop progress report, as on 18 October, about 96% of the crop is dropping leaves which are in line with 5 year average and 94% during the corresponding period last year. Soybean harvested is reported by 77% which is up from 5 year average of 68% and up from 51% during the corresponding period last year.
- ❖ Argentina's area under soybean is likely at 19.8 million hectares in 2015/16 season, which is 1% lower than the last season. The area is estimated by Buenos Aires Grains Exchange.
- ❖ However, Rosario grain exchanged had estimated 20.5 million hectares up from their previous season's estimate of 20.2 million hectares.
- ❖ As per Rosario grains exchange, Argentina's 2015/16 area coverage under soybean is expected to be at 20.5 million hectares from 20.2 million hectares in the corresponding period last year.
- ❖ NOPA has reported US September soybean crush at 126.704 million bushels up 27% compared to the corresponding period last year, highest in September since 2007. However, NOPA members crushed 135.304 million bushels of soybean during August. Greater harvesting pace in US soybean is the reason cited.
- ❖ 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.

- ❖ 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.
- ❖ 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)		
	23-Oct-15	16-Oct-15	Parity To
Indore (MP)	35000	36400	Gujarat, MP
Kota	35400	37000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	36000	37500	Mumbai, Maharashtra
Nagpur (42/46)	36300	37500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	36200	36500	Andhra, AP, Kar ,TN
Latur	36600	36900	-
Sangli	36600	38200	Local and South
Sholapur	36500	36600	Local and South
Akola	36200	36700	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	36600	37000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	35400	36500	-

Soy DOC at Port

Centers	Port Price	
	23-Oct-15	16-Oct-15
Kandla (FOR) (INR/MT)	NA	NA
Kandla (FAS) (USD/MT)	NA	NA

International Soy DOC			
Argentina FOB USD/MT	22-Oct-15	15-Oct-15	Change
Soybean Pellets	349	355	-6
Soybean Cake Flour	349	355	-6
Soya Meal	357	363	-6
Soy Expellers	357	363	-6

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	23-Oct-15	16-Oct-15	Change
Adoni	20600	21000	-400
Khamgaon	NA	NA	-
Parli	20600	21000	-400
Latur	20200	20800	-600

Groundnut Meal (Rs/MT)	23-Oct-15	16-Oct-15	Change
Basis 45%, Saurashtra	30000	30000	Unch
Basis 40%, Saurashtra	27000	27000	Unch
GN Cake, Gondal	30000	29500	500

Mustard DOC/Meal	23-Oct-15	16-Oct-15	Change
Jaipur (Plant delivery)	19200	19800	-600
Kandla (FOR Rs/MT)	19900	20200	-300
Sri Ganganagar	2345	2425	-80

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 witnessed mild losses on cautious buying in spot market during the week under review. The delivery intention for soybean was reportedly weak for the October soybean contract at the NCDEX warehouses.

This signaled lower than expected demand and led to some price correction during the period. Besides, the sluggish buying in bean is also attributed to *Navratras and Muharram* followed by slow pace in harvesting and eventually decline in bean supplies.

Harvesting is expected to once again pick-up the pace and the average daily arrivals will once again increased to about 3 lakh bags in Madhya Pradesh which fell to 55,000 – 60,000 bags towards the end of the week.

The supplies also fell in the physical markets of Maharashtra and Rajasthan.

Various state governments have taken measures to curb the inflating pulses and oilseeds prices considering spurt in recent days.

Maharashtra government has imposed limits of oilseeds inventories. Henceforth, the stock of oilseeds with wholesaler in Municipal Corporation is limited to 2000 quintals (of unshelled groundnut) where retailers have the limit to stock only 200 quintals.

Whereas in Municipal Council wholesale traders have been restricted to stock 800 quintals, retailers can store 100 quintals.

India's soybean crop is estimated lower this year due to unfavorable weather conditions during development phase.

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.

We feel the soybean prices will take some more correction but steep fall is unlikely. The domestic market participants will be more active to cover their stock once the prices take some more correction in coming days. As prices have rallied in last couple of weeks, prices are likely to take correction to some extent, but will not test the recent lows even if the supplies improve in the cash market, in near-term.

International:

The soybean fell at benchmark, CBOT, followed by greater harvesting pace in US soybean during the period under review.

In the US soybean crop progress report, as on 18 October, about 96% of the crop is dropping leaves which are in line with 5 year average and 94% during the corresponding period last year.

Soybean harvested is reported by 77% which is up from 5 year average of 68% and up from 51% during the corresponding period last year.

However, the underlying fundamentals are bullish with better world soybean exports from US as well as South America for short-term. Better demand at the attractive prices limited any sharp fall in the US soybean.

NOPA has reported US September soybean crush at 126.704 million bushels up 27% compared to the corresponding period last year, highest in September since 2007. However, NOPA members crushed 135.304 million bushels of soybean during August. Greater harvesting pace in US soybean is the reason cited.

However, the crush is lower than the market expectations of 129.250 million bushels (ranged between 125.000 – 132.741 million bushels).

Argentina's area under soybean is likely at 19.8 million hectares in 2015/16 season, which is 1% lower than the last season. The area is estimated by Buenos Aires Grains Exchange.

However, Rosario Grain Exchanged had estimated 20.5 million hectares up from their previous season's estimate of 20.2 million hectares.

South American planting is increasing but the central Brazil is facing moisture stress which is hurting the planted bean.

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.

Better 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 losses on cautious buying followed by correction in soybean after sharp gains in recent weeks.

We expect the meal prices to rebound and head north on upcoming fresh seasonal demand in poultry. The poultry consumption improves in winters eventually pushing up the meal price during the period.

Besides, the optimum soy meal exports from India are between October and January. The poultry industry is reeling in stress due to increase in production cost and fall in realization, which will affect the poultry growth in medium-term.

But, India's 2016 broiler production is estimated to grow by approximately 8% to 4.2 million with growing demand from middle class. Besides, layers production is projected to increase to 80 billion eggs, which is up 5% from 2015, report from USDA's FAS.

Improved soy meal exports from India in September have increased the hope that meal exports will further rise in near-term.

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 once the Brazilian and Argentine crop floods in the market in March and April.

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

India's September oil meal 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 oil meal 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 of 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 corresponding 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.

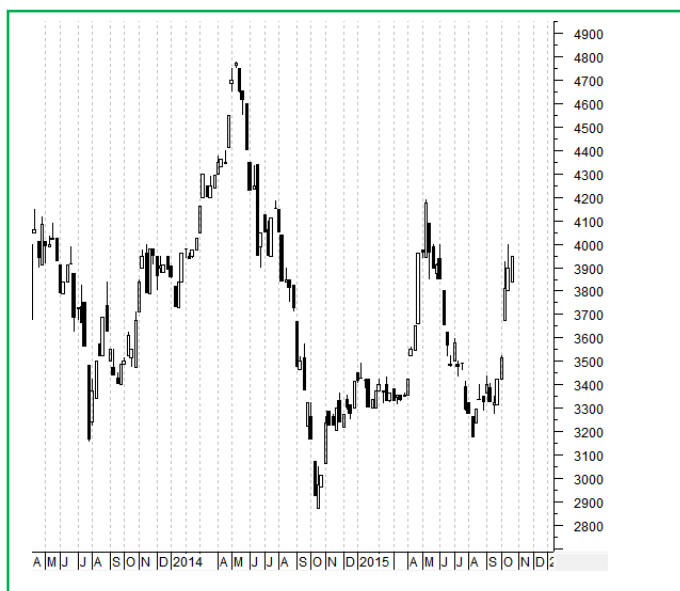
India's Y-o-Y soy meal prices are lower. Soy meal, Indore, was quoted higher between Rs 34,800 – 35,500/MT compared to Rs 25,200 – 26,500/MT during the corresponding period last year.

Technical Analysis:

NCDEX Soybean Futures



Soybean Spot, Indore



*Note: Daily Chart

Support & Resistance NCDEX Soybean – Nov. contract

S1	S2	PCP	R1	R2
3653	3555	3994	4200	4300

- The Doji candle in the weekly chart reveals indecision in the market.
- Prices closed above 18-day EMA.
- RSI and stochastic are easing 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 3950. Levels: T1 – 4050; T2- 4150, SL -3890.

Rapeseed - Mustard Seed

RM seed posted gains extending the price rally to the record levels in the domestic cash and futures market during the week under review.

Better demand from millers followed by improved mustard oil demand due to festivities and fall in supplies remained supportive for the market.

The stockists and the farmer are keen in offloading the seed at the current prices but the weekly supplies of the seed fell due to festivals – *Navratras/Dusherra/Durga Pooja*.

The all India weekly seed arrivals fell to about 4,50,000 bags during the week under review compared to about 5,15,000 bags previous week.

In Rajasthan too the supplies were reported lower at about 2,15,000 bags during the week compared to about 3,20,000 bags previous week.

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 has commenced but pick up the pace in October and November.

The soil moisture for planting rapeseed-mustard is inadequate due to the higher than normal temperature and weak monsoon this season. Inadequate soil moisture will hurt germination of the seed eventually leading fall in the yield potential.

India imported 1,205,507 tons in of edible oil in September 2015 compared to 1,018,767 tons in September 2014 higher by 18.3 percent y-o-y. From November 2014 to September 2015 India imported 12,770,880 tons of edible oil compared 10,388,215 tons, higher by 22.9 percent compared to corresponding period last oil year.

India's imports of palm oil in September 2015 were 783,734 tons (698471 tons), higher by 12.2 percent y-o-y. Soybean oil imports in September 2015 were 321062 tons (161016 tons), higher by 99.4 percent y-o-y. Sunflower imports in September 2015 were 68216 tons (132491 tons), lower by 50 percent y-o-y. Rapeseed (Canola) oil imports in September 2015 were 32,495 (26,789 tons), higher by 21.2 percent y-o-y. Values in brackets are figures of September 2014.

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

India's edible oil stocks at ports and in pipelines fell to 2,240,000 on 1st October tons from 2,325,000 tons on 1st September, down by 3.6 percent m-o-m. Stocks of various edible oils were 7.8 lakh tons (CPO 350,000 tons, RBD Palmolein 85,000 tons, Degummed Soybean Oil 200,000 tons, Crude Sunflower Oil 85,000 tons and 60,000 tons of Rapeseed (Canola) Oil. Stocks at pipelines were 1.46 lakh tons on 1st October from 1.4 lakh tons on 1st September, down by 4.28 percent. India's requirement in a month is 16 lakh tons of edible oil which is equivalent to 42 days of requirements.

According to Indonesia Palm Oil Association (GAPKI), Indonesia's September palm and palm kernel oils exports rose by 11.4 percent to 2.34 MMT from 2.10 MMT in August. Leading export destinations were India at 611,020 tons (355,490 tons), European Union at 373,560 (264,550 tons), China at 278,990 tons (301,470 tons), Pakistan at 280,900 tons (268,330 tons), Bangladesh at 154,100 tons (167,550 tons) and Middle East at 141,970 (179,700 tons). Values in brackets are figures of August 2015.

According to SGS, Malaysia's 1-20 October palm oil exports fell by 11.8 percent to 941,134 tons from 1,067,321 tons in corresponding period last month. Top buyers were India at 252,950 tons (213,210 tons), European Union at 208,135 tons (190,212 tons), China at 108,300 tons (157,440 tons) and United States at 81,866 tons (108,420 tons). Values in brackets are figures of corresponding period last month.

According to Indonesian Palm Oil Board, Indonesia's palm oil output in 2016 will be at 33 MMT, 5.00 lakh tons less than previously estimated at 33.5 MMT due to El Nino. Current year output forecast is at 31.5 MMT. El Nino conditions in Indonesia will strengthen till December. Palm trees planted till 2010/11 will increase production in 2016. El Nino weather pattern will affect palm oil in next year also, according to the board.

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.

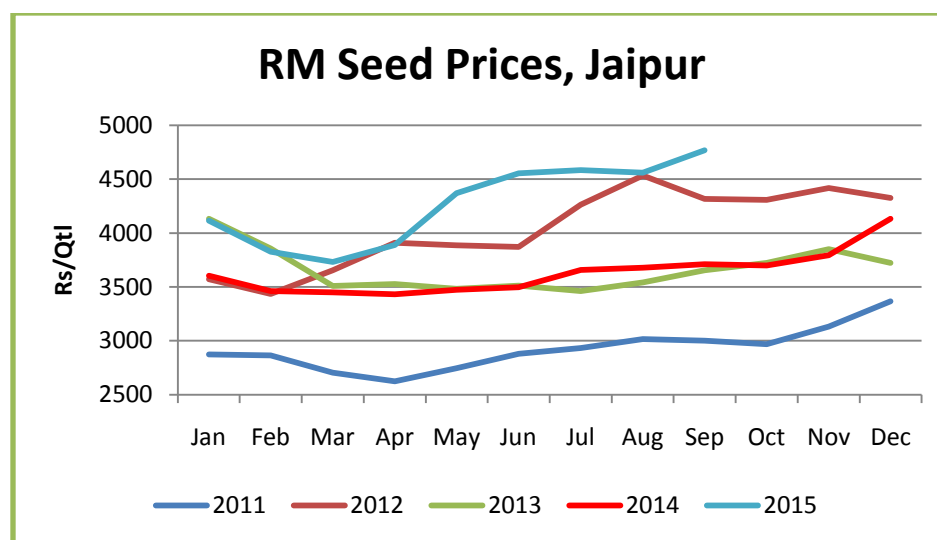
Palm oil reached peak production in August and it is estimated that output will come down in coming months. El Nino has been recently taken seriously on high probability of occurrence, according to the board.

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.

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

Gains in Malaysian palm oil and 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
4830	4750	5117	5250	5300

- RM seed extended the rally on strong buying support 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 are expected to feature gains during the week.
- Trade Recommendation (NCDEX Soybean – Nov.) Week: **BUY** Above 5050. Levels: Target – 5150; T2- 5220, SL - 4990.

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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