

Oilmeal Weekly Research Report

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Executive Summary

Soybean, meal and rapeseed-mustard witnessed losses on weak buying and new crop seed supplies during the week under review.

Bearish global soybean supply scenario limited the gains in bean while continued domestic demand in soy meal remained somewhat supportive.

Rapeseed-mustard harvesting is in full swing, and it is almost done in some key producing belts, which has increased the seed supplies in recent weeks pressuring the seed market drastically.

Higher soybean supply prospects from South America with increasing harvesting pace in Brazil, lower soy meal exports from India, higher edible oil stocks with India after huge imports will keep the limit any sharp gains in bean and meal, in near-term. Besides, rapeseed-mustard will remain under supply pressure in near-term.

Outlook – Cash Market

Outlook - Soybean (Spot, Indore): Soybean prices are expected to feature range-bound movement, sharp gains are ruled out. Bumper South American soybean supply prospects, weakness in crude, higher edible oil inventories in India, weak soy meal exports from India will continue to pressure the market in near-term. The prices are expected to feature range-bound movement and witness 3600 – 3700 levels (Indore, Plant basis).

Outlook – Soy meal: Continued weak soy meal exports from India followed by competitive soy meal price in South America and demand shift to the region will keep the soy meal prices under pressure. Indian meal exporters are advised to explore new markets and aggressively try to regain the lost markets of peak exports 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 be in the range of Rs. 32,800 – 33,200/MT levels during the week.

Outlook - Rapeseed-Mustard (Spot, Jaipur basis): In spot, the RM seed harvesting is progressive and the seed supplies are rising gradually which will pressurize the seed prices. Further, weakness in Malaysian palm oil prices will remain negative for the seed. The new seed prices are likely to be between 3950 - 4000; levels during the week.

International Highlights

- ❖ World supplies of soybeans are likely to increase sharply by 19 Mn T in 2015/16, despite a global prospective production decline by 3 Mn T, leading to another above-average increase in soybean crushings, reports Oil World.
- ❖ Rosario Grain Exchange has raised its soybean production forecast for Argentina's 2015/16 to 58.5 million tonnes from 55 million, considering that the weather remains favorable in coming days.
- ❖ Moisture stress to soybean crop in Argentina due to dry weather last month had negatively hit and damaged around 800,000 hectares of soybean.
- ❖ AgRural has increased its forecast for Brazil's 2015/16 soybean to 99.7 million tonnes from 98.7 million after beneficial rains received by the country in recent days.
- ❖ The Global Feed Survey 2016 by Alltech has reported that the global feed (bird and animal) production increased by 1.5% in 2015 on faster growth in poultry. The survey estimates feed production at 995.5 million tonnes which indicates 14% rise since Alltech's previous survey in 2011. The analysis of five-year trends pointed to growth predominantly from the pig, poultry and aqua feed sectors in the Africa, Middle East, Latin American and Europe.
- ❖ Informa has raised its Brazil's 2015/16 soybean production forecast in its monthly report to 101.3 million tonnes from 100.5 million tonnes last month.
- ❖ However, it has lowered Argentina's 2015/16 soybean production forecast to 59.0 million tonnes from 60.0 million tonnes in February.
- ❖ According to cereal exporters association of Brazil-ANEC, Brazil is estimated to export 57 MMT of soybean in 2016. Most of the shipments will be from new northern ports, exporting 4.00 MMT higher than last year.
- ❖ Informa Economics, private analytics, has slashed the US 2016 soybean plantings to 84.537 million acres, from 85.3 million projected in its previous forecast. US cultivators planted 83.2 million acres of soybeans in 2015, according to USDA.
- ❖ China's crushing industry is expected to grow by 10% in 2016 to a capacity of 179 million tonnes. The capacity increased by 4% to 162 million tonnes in 2015.

- ❖ China imported around 78.36 million tonnes of soybean previous season, i.e. between October and September; it is expected to import 82 – 84 million tonnes this season. The projected growth of 2.1 percent is the lowest since 2011/12 as the country's overall economy is slowing.
- ❖ Brazil is expected to export 55 million tonnes of soybean in 2015/16 up compared to 53.8 million tonnes forecasted in October by Abiove.
- ❖ FCStone increased Brazil's 2015/16 soybean production forecast to 98.6 million tonnes from 98 million tonnes in its previous estimates.
- ❖ AGR Brasil has slightly raised its 2015/16 soybean forecast of Brazil to 100.6 million tonnes from 100.5 million.
- ❖ Lanworth, US crop forecaster has projected Brazil's 2015/16 soybean production to a record 103.0 million tonnes just after Conab, the Brazil government's crop supply agency, reduced its projections citing dry weather in top soy growing belts in November and December.
- ❖ Conab, the Brazil government's crop supply agency, has slashed Brazil's 2015/16 soybean production forecast to 102.1 million tonnes from 102.5 million projected in December.
- ❖ Franca Junior has lowered its forecast for Brazil's 2015/16 soybean crop to 97.9 million tonnes from 101.1 million in its previous estimate.
- ❖ Brazil is expected to export 55 million tonnes of soybean in 2015/16 higher compared to 53.8 million tonnes forecasted in October by Abiove.
- ❖ Celeres has raised their 2015/16 projections for Brazil's production to 101.9 million tonnes from 97.1 million tonnes earlier.
- ❖ EU soybean purchases are seen increasing to 14.6 Mn T this season and crushings may improve by 1.0 Mn T to a multi-year high of 15.0 Mn T.
- ❖ Indonesia's palm oil output in 2016 will be at 33 MMT, 5.00 lakh tons lesser than previously estimated 33.5 MMT due to El Nino. Current year output forecast is at 31.5 MMT, Indonesian Palm Oil Board.
- ❖ 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, Palm Oil Association.

Soybean

Soybean fell on weak buying and poor soy meal exports in conjunction with plunged in international soybean market, which slightly improved towards the weekend, during the period under review.

Weak global cues followed by expected record South American soybean production this season and prevailing disparity on crushing domestically followed by poor soy meal exports remained bearish for the beans.

Besides, higher edible oil imports at competitive price continued to remain negative for soybean during the period.

The benchmark, Indore, soybean prices once again fell to 3600 levels which was trading in a narrow band of Rs 37,00 – 38,50 per quintal earlier and hit a low at Rs 36,00 per quintal during the week on weak global cues.

Need based buying from local solvent extractors is featured and we feel, given the bearish fundamentals, there will not be aggressive buying during the whole season due to poor soy meal exports and cheaper edible imports leading to disparity on crushing the beans.

The major buyers in Madhya Pradesh are as follows: Amrit Mandsaur, ABIS Rajnandgaon, Laxmi Solvex, Sanwariya – Itarasi, SSA Mandideep, Adani, Cargill, Adani, Bansal, Khandwa Oil, Ruchi, Agrawal Neemuch, Betul Oil, Prakash, Bajrang, Prestige, Ambuja, Prakash, Sitashri, Divya Jyoti, AV Agro, Rama Sitashri Vippy, Kriti, Mahakali, Mahalaxmi, Dhanuka, Khyati, Premier, Dhan Laxmi, Dhanuka Soy, Indian Solvent (ABIS) and Advantage Overseas (10-2-2 specification) for Dewas and Mandsaur delivery during the week.

The domestic soybean prices are likely to feature range bound movement on weak soy meal exports, increased edible oil imports at attractive prices, lower crude and bearish global supply scenario in upcoming weeks.

International:

The international soybean at benchmark, CBOT, rebound after a it fell on multi-week lows, lowest since November; on harvest of bumper crop in South America and heavy deliveries against expiring March contract late March.

The U.S. Department of Agriculture reported that the US solvent extractors crushed 4.81 million tons of soybean during January compared to 5.01 million tons during December.

The USDA has reported that the country's soy meal inventories at the end of January up at 368,063 tons compared to 270,421 tons in December. Crude soy oil inventories are reported at 1.725 billion pounds at the end of January.

USDA has projected the US 2016/17 soybean outturn lower at 3.810 billion bushels from 3.930 billion. The US soybean yields are forecasted to fall to 46.7 bushels per acre from 48.0 and carry out is likely to tighten by 10 million bushels to 440 million in the report.

FCStone has increased Brazil's 2015/16 soybean production forecast to 98.6 million tonnes from 98 million tonnes in its previous estimates.

Again, Informa has raised its Brazil's 2015/16 soybean production forecast in its monthly report to 101.3 million tonnes from 100.5 million tonnes last month.

However, it has lowered Argentina's 2015/16 soybean production forecast to 59.0 million tonnes from 60.0 million tonnes in February.

Brazil's 2015/16 soybean is 41% harvested which is in line with the corresponding period last year and ahead 5-year average of 39% said Agencia Rural. Further, Brazil's soybean sales stood at 55% of 2015/16 crop from 50% in January and 40% during the corresponding period last year.

Brazil's Congress has passed a bill that will increase the country's biodiesel blend from its current 7% to 10% over the next three years.

Brazil is expected to produce 98.5 million tonnes of soybean 2015/16, down 99.4 million tonnes estimated in December but up from 96.2 million tonnes harvested previous year, said Abiove.

Brazil is likely to ship 54.6 million tonnes of soybean harvested this year which is down from 55 million estimated previously but up from 54.32 million tonnes, Abiove.

AgRural has increased its forecast for Brazil's 2015/16 soybean to 99.7 million tonnes from 98.7 million after beneficial rains received by the country in recent days.

According to CRF Argentina's soybean production is nearing last year's record around 61 million tonnes. It also projected Paraguay 2015/16 soybean production at record 9.7 million tonnes which is above USDA's estimate of 8.8 million tonnes.

However, according to the estimates by the government agency, Argentina's 2015/16 soybean production is estimated near 60 MMT which is below last year production of 61.4 MMT.

China is forecast to import 83 million tonnes of soybean in 2015/16 up 6% from 78.35 million tonnes previous season, compared to USDA's forecast of Chinese import of 80 million tonnes. This is due to the higher demand for animal feed.

According to China General Administration of Customs, China's imports of soybean fell to 5.66 MMT in January 2016 v/s 9.12 MMT tons in December 2015, lower by 31.2 percent m-o-m. In January 2015 imports of soybean were 6.88 MMT.

Oil World has said, that the global stocks of soybeans are seen increasing by 3 Mn T to a new high of around 90 Mn T this season, approximately 28.5% of annual consumption.

South American soybean harvest, lower crude, higher inventories of edible oils at Indian ports, poor soy meal shipments from India will continue to keep the soybean prices under pressure in near-term.

Soy meal

Soy meal fell in tandem with soybean pressured by weak international factors and poor meal exports from India. Fresh lows in CBOT soy meal (US \$ 255.7/short ton) limited the gains in the domestic market.

However, continued seasonal meal demand from the poultry industry and feed manufacturers restricted the losses in the domestic meal prices.

India's soy meal exports continued to be weak and the market is waiting for the India's February soy meal exports figure. India exported about 64,514 metric tonnes of soy meal in February 2015 and 18,35,51 MT in Feb. 2014. We expect India's February 2016 meal exports figures lower than the corresponding period last year.

In a major event in February, the state Finance Minister of Madhya Pradesh has announced the removal of VAT on soy meal/DOC and soy milk and several other developmental schemes for agri sector while presenting the state budget for 2016-17.

Dr. Davish Jain, Chairman of The Soybean Processors Association of India (SOPA) has welcomed tax exemption and other measures.

Dr. Jain said the overall thrust of the Budget is on agriculture, which is a good sign and the schemes like better irrigation, use of harvested rain water, tax concession on agricultural implements will give a boost to the farm sector in the State. He said, SOPA has also requested that 1% Entry Tax on soybean seed should be exempted and Mandi Tax should be reduced to 1% as prevalent in neighboring States.

Soy meal prices continued to feature range-bound movement in a narrow price band of Rs 33,000 – 34,000 per ton since last couple of weeks. They are unexpended to gain sharply owing to the bearish factors.

At Latur, Maharashtra, soy meal was quoted at Rs 34,300/MT compared to Rs 32,500/MT in Indore, M P. and Rs 32,300/MT in Kota, Rajasthan in the first week of March. The meal prices of the various centers of Maharashtra were at premium compared to the centers of Madhya Pradesh. This is due to the freight advantage for the South-Indian poultry units from Maharashtra over Madhya Pradesh.

India's export of soy meal during January, 2016 was just 7,707 tons compared to 1,03,934 tons in January, 2015 showing a decrease of 92.58% over the corresponding period of last year.

On a financial year basis, the export during April'2015 to January'2016 is 69,266 tons compared to 5,35,303 tons in the same period of previous year showing a decrease of 87.06%.

During current Oil year, (October – September), total exports during October 2015 to January, 2016 is 26,520 tons as against 4,38,442 tons last year, showing a decrease by 93.95%.

Japan, Kenya, Kuwait, Myanmar, New Zealand, Oman, Seychelles and Thailand were the buyers of Indian soy meal in January.

Lower exports are mainly due to demand shift to South America. This is mainly due to the attractive offer price compared to India.

Oil world expects world production of soy meal to rise by about 6% to a record 163.8 Mn T in Jan/Sept 2016, allowing exports to improve by 3.2 Mn T or 7% under the lead of Argentina.

India may not be able to regain the market it lost last season due to competitive prices in South American and China's coupled with bearish factors.

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.

Poultry production in Brazil and Argentina has increased sharply which has increased their domestic meal consumption.

India's Y-o-Y soy meal prices, Indore, are higher. Soy meal export price, Indore was quoted higher between Rs 32,300 – 33,800/MT during the week compared to Rs 28,000 – 29,000/MT during the corresponding period last year.

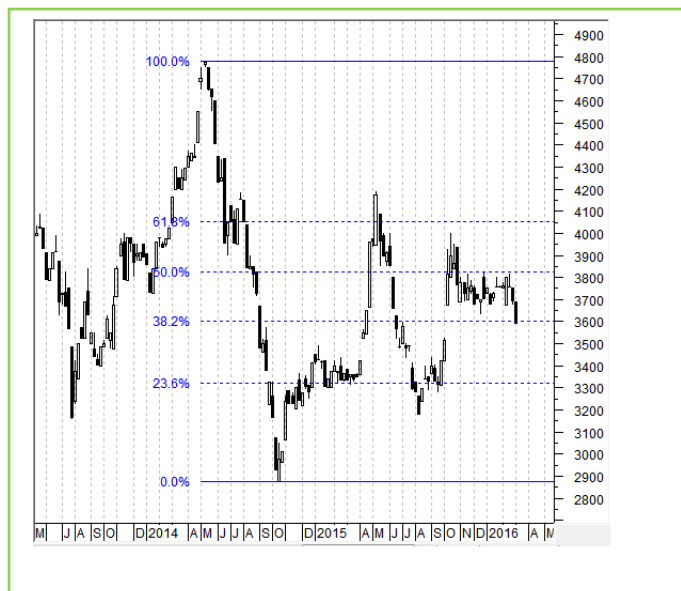
The soy meal prices will feature range-bound movement with firm bias on domestic demand but the gains will be limited due to the weak exports from India and bearish global supply scenario in near –term.

Technical Analysis:

NCDEX Soybean Futures



Soybean Spot, Indore



*Note: Daily Chart

Support & Resistance NCDEX Soybean – Apr. contract

S1	S2	PCP	R1	R2
3560	3500	3717	3891	3992

- Soybean plunged on selling pressure in the market, during the week.
- Prices closed below 18-day EMA.
- RSI and stochastic are falling in neutral region.
- MACD is falling in the negative territory.
- The prices are expected to feature losses in the coming week.
- Trade Recommendation (NCDEX Soybean – Apr.) Week: **SELL** Below 3800. Levels: T1 – 3700; T2- 3650, SL - 3860.

Rapeseed - Mustard Seed

Rapeseed-mustard continued to feature downtrend on harvesting – new crop supply pressure during the week under review. The rapeseed-mustard harvesting is in full swing in key growing belt and it is almost complete in Uttar Pradesh with exception for late planted.

The farmer's are keen in offloading the seed at the current prices. The solvent extractors and the stockists are the key buyers and are covering their stocks for future.

The recovery of the oil from the newly harvested seed has reportedly increased in the seed of UP this year between 34% - 36% compared to 31% and in West Bengal between 38% - 39% this year from 34% previous year.

In a major event for the seed in February, Rajasthan government has lifted the stock limit on rapeseed-mustard; this will enable the farmers to get good price to the newly harvested seed this year. Mustard Oil Producer's Association (MOPA) has welcomed the government orders.

The recent average total of all India daily seed arrivals is reported around 3.5 – 3.65 lakh bags compared to around 1.15 – 1.20 lakh bags during the corresponding period last month and 2.8 – 3.0 lakh bags during the corresponding period previous year.

The seed supplies are expected to improve further in coming weeks as the farmers will gradually offload their newly harvested seed.

We expect the supplies to gradually improve in the coming weeks with farmers expected to offload their newly harvested crop.

Agriwatch has forecasted India's 2015/16 rapeseed-mustard production between 5.5 – 6.0 million tonnes.

In the official final planting report of the ministry of agriculture, India's planted area under rapeseed-mustard was reported down by just 1% at 64.51 lakh hectares compared to 65.17 lakh hectares last year. *India's total 2014/15 area under rapeseed-mustard stood at 65.17 lakh hectares lower by about 9% from 2013/14 area of 71.0 lakh hectares.*

India's edible oil imports and BMD CPO determines domestic rapeseed-mustard prices.

India imported 1,255,054 tons of edible oil in January 2016 v/s 1,082,670 tons in January 2015, higher by 15.9 percent y-o-y. Palm oil imports were 688,393 tons (658,670 tons), higher by 4.5 percent y-o-y. Soy oil imports were 441,200 tons (224,430 tons), higher by 96.6 percent y-o-y. Sunflower oil imports were 118,000 tons (155,811 tons), lower by 32 percent y-o-y. Rapeseed (canola) oil imports were 7,481 tons (43,759 tons), lower by 82.9 percent y-o-y. Values in brackets are figures of January 2015.

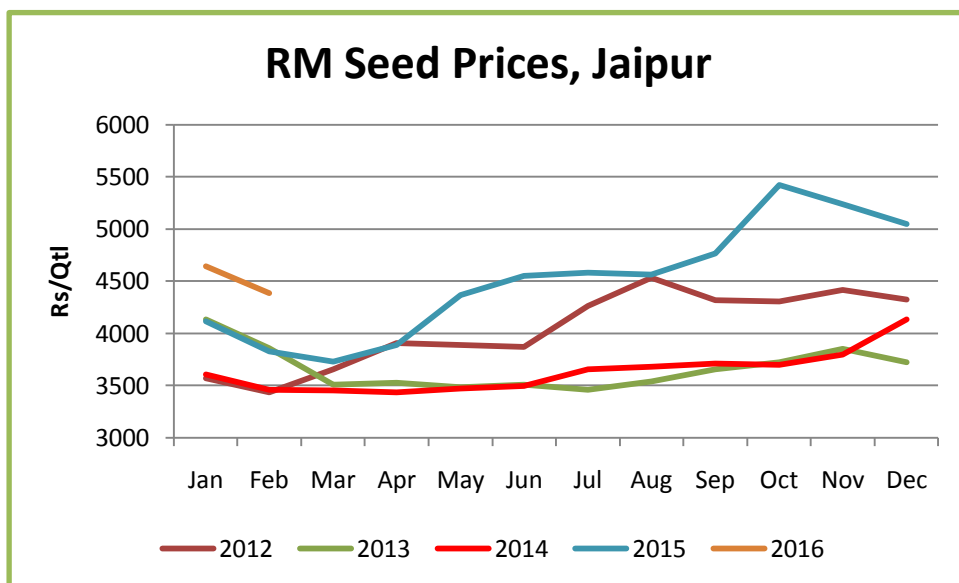
Imports of edible oil in the first quarter of oil year 2015-16 were 3,995,135 tons v/s 3,355,681 tons in the corresponding period last oil year, higher by 19 percent, reported by Solvent Extractors Association (SEA).

India's Palm oil imports in first quarter in the oil year 2015-16 were 2,350,063 tons (2,293,994 tons), higher by 2.4 percent y-o-y. Soy oil imports in the same period were 1,188,754 tons (442,544 tons), higher by 169 percent.

Sunflower oil imports in the same period were 398,398 tons (501,469 tons), lower by 20 percent. Rapeseed (Canola) oil in the same period was 57,920 tons (117,664 tons), lower by 50 percent.

India edible oil stocks at ports and in pipelines fell to 2.46 MMT in January 2015 from 2.51 MMT in December 2015. Edible oil stocks at various ports on 1st February is estimated at 1.06 MMT (CPO 0.445 MMT, RBD palmolein 0.155 MMT, degummed soy oil 0.325 MMT tons, crude sunflower oil 0.105 tons and 0.025 tons of Rapeseed (Canola) Oil) and 1.4 MMT in pipelines. Stocks at ports and in pipelines are estimated at 46 days of India's edible oil consumption compared to 1.6 MMT for India's monthly consumption, reported Solvent Extractors Association (SEA).

Malaysia's January palm oil ending stocks fell by 12.38 percent to 2.31 MMT from 2.63 MMT in December 2015. Primary reason for fall in stocks was fall in production by 19.26 percent to 1.13 MMT (1.4 MMT). Exports fell by 12.38 percent to 1.279 MMT (1.484 MMT). Imports were 0.037 MMT (0.087 MMT), lower by 135 percent m-o-m. Values in brackets are figures of December 2015, reported by Malaysia's palm oil industry regulator Malaysian Palm Oil Board (MPOB),



Malaysia and Indonesia has kept its March palm oil export duty unchanged at zero.

It was anticipated that Malaysia could impose export duty on palm oil on recovery of prices. However, imposing duty is difficult as Indonesia's palm oil prices are competitive with USD 50 per ton export levy, which will make Malaysian palm oil noncompetitive in international market.

Malaysia's palm oil exports fell by 16.9 percent in February to 955,604 tons from 1,149,255 tons in January 2016. Top buyers were European Union at 222,019 tons (216,388 tons), India at 197,150 tons (219,540 tons), United States at 81,578 tons (65,537 tons) and China at 55,155 tons (124,107 tons). Values in brackets are figures of January 2016, According to Societe Generale de Surveillance (SGS).

Indonesia's palm and palm kernel oil exports fell by 16 percent in January 2016 to 2.10 MMT from 2.506 MMT in December 2015. Top buyers were India at 383,650 tons (450,680 tons), European Union at 351,130 tons (368,720 tons) China at 275,600 tons (632,350 tons), Pakistan at 235,080 tons (165,270 tons), Bangladesh at 85,940 tons (96,700 tons) and Middle East at 222,130 tons (200,460 tons). Values in brackets are figures of December 2015, said Indonesia Palm Oil Association (GAPKI).

Outlook: The rapeseed-mustard is expected get supply pressure in coming weeks with increasing pace in newly harvested seed supplies, weakness in soybean and higher edible oil stocks at Indian ports after huge imports.

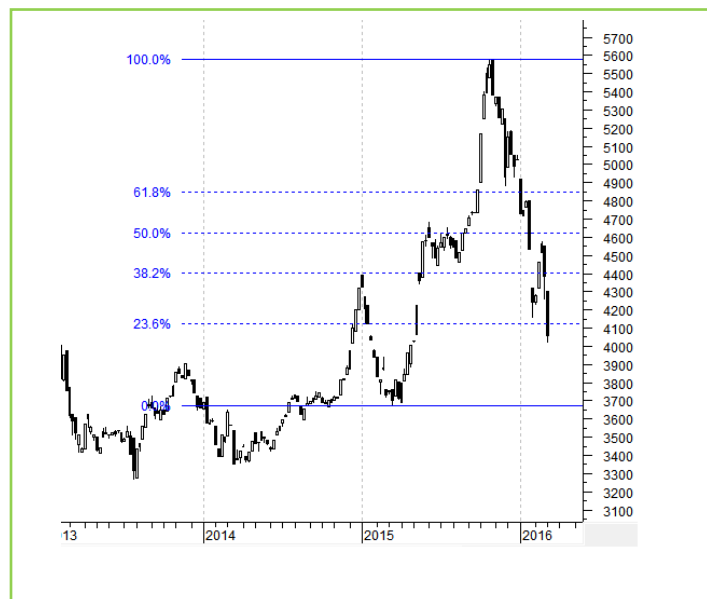
Technical Analysis:

NCDEX RM Seed Futures



*Note: Daily Chart

RM Seed Spot, Jaipur



Support & Resistance NCDEX RM Seed – Apr. contract

S1	S2	PCP	R1	R2
3704	3606	3836	4032	4098

- RM seed extended losses, during the week.
- Prices closed below 18-day EMA.
- RSI and stochastic are falling in neutral zone.
- MACD is falling in negative territory.
- The prices are expected to feature losses during the week.
- Trade Recommendation (NCDEX Rapeseed-Mustard – Apr.) Week: **SELL** Below 3900. Levels: Target – 3800; T2- 3750, SL - 3960.

Annexure

Oil Meal Prices at Key Spot Markets:

Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	4-Mar-16	26-Feb-16	Parity To
Indore (MP)	32500	33200	Gujarat, MP
Kota	32300	32900	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	34000	34000	Mumbai, Maharashtra
Nagpur (42/46)	NR	34800	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	34300	35900	Andhra, AP, Kar ,TN
Latur	34600	35000	-
Sangli	NR	36000	Local and South
Sholapur	34300	35000	Local and South
Akola	32700	34500	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	33300	33900	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	32300	32500	-

Soy DOC at Port

Centers	Port Price	
	3-Mar-16	25-Feb-16
Kandla (FOR) (INR/MT)	34000	34500
Kandla (FAS) (USD/MT)	505	503

International Soy DOC

Argentina FOB USD/MT	3-Mar-16	25-Feb-16	Change
Soybean Pellets	295	296	-1

Soybean Cake Flour	295	296	-1
Soya Meal	303	304	-1
Soy Expellers	303	304	-1

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	4-Mar-16	26-Feb-16	Change
Adoni	23700	23700	Unch
Khamgaon	NA	NA	-
Parli	24000	24000	Unch
Latur	23500	23500	Unch

Groundnut Meal (Rs/MT)	4-Mar-16	26-Feb-16	Change
Basis 45%, Saurashtra	28200	28500	-300
Basis 40%, Saurashtra	25200	25500	-300
GN Cake, Gondal	29000	29000	Unch

Mustard DOC/Meal	4-Mar-16	26-Feb-16	Change
Jaipur (Plant delivery)	17200	18500	-1300
Kandla (FOR Rs/MT)	16700	17500	-800
Sri Ganganagar	1980	2060	-80

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 Rs 2600/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.

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