

Oilmeal Weekly Research Report

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Executive Summary

Steady to slightly weak tone featured in the soybean, meal and rapeseed-mustard on bearish global factors and harvesting pressure of rapeseed during the week under review.

Higher global soybean supply scenario, fall in global soy meal demand and lower soy meal exports from India in association with disparity on crushing remained negative factors for the bean.

Further, rising newly harvested rapeseed-mustard supplies in the cash market pressured the seed prices in recent weeks.

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 3650 – 3750 levels (Indore, Plant basis).

Outlook – Soy meal: Continued weak soy meal shipments 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. 33,000 – 33,400/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 week-on-week which will continue to pressure 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 4050 - 4100; levels during the week.

International Highlights

- ❖ In the USDA's monthly demand and supply report released on 9 March, the global oilseed production for 2015/16 is projected at 526.9 million tons, down slightly from last month. Global soybean production is projected at 320.2 million tons, down slightly from last month.
- ❖ 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 Grains Exchange has raised its Argentina's 2015/16 soybean production forecast to 59 million tonnes from 58.5 million tonnes in its earlier estimates. The increase is due to the higher than expected yield in the major growing belts.
- ❖ 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 sluggish trade activity in the beans and continued lower soy meal exports from India during the week under review. This is despite some gains in the international soybean.

Need based buying is featured in the market to meet the domestic soy oil and meal demand. India's uncompetitive soy meal prices at international market made meal exports unviable. Besides, expected record soybean production in South America has made their soy product prices competitive in the market.

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

The benchmark, Indore, soybean prices has hit the low at 35,50 level which was trading in a narrow band of Rs 37,00 – 38,50 per quintal earlier on weak global cues.

Need based buying from local solvent extractors is featured and we feel, given the bearish fundamentals, we feel 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 followed by lower bean production.

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, posted gains on short-covering and decline in US dollar. The gains are expected to be short-lived, considering the bearish global supply scenario.

Further, some rains in Brazil and strength in the Brazil's currency, the top soy exporter lent some additional support to the bean during the period under review.

In the USDA's monthly demand and supply report released on 9 March, the global oilseed production for 2015/16 is projected at 526.9 million tons, down slightly from last month. Global soybean production is projected at 320.2 million tons, down slightly from last month.

Conab, the Brazil's government's crop supply agency, has raised its Brazil's 2015/16 soybean crop to a record 101.18 million tonnes, which is up from 100.93 million tonnes from its previous estimate in February followed by increase in area planted and yields.

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.

Rosario Grains Exchange has Argentina's 2015/16 soybean production forecast to 59 million tonnes from 58.5 million tonnes in its earlier estimates. The increase is due to the higher than expected yield in the major growing belts.

This will certainly improve the supply pressure during the season.

CRF reported that the 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.

China's soybean imports increased by 5.9% to 4.51 million tonnes due to Chinese Lunar New Year in February compared to the same period last year. The figures are above expectations of 4 million tonnes.

However, China's soy imports fell by 20.3% in February from 5.66 million compared to January 2016, reported in the countries custom data.

China's edible oil imports were reported at 400,000 tonnes in February up 14.8% compared to the corresponding period last year but lower by 32.6% compared to January.

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 featured steady to slightly firm tone despite fall in soybean and exports during the week under review. Better domestic meal demand from poultry farmers and feed manufacturers remained supportive to some extent, but sharp gains are ruled-out.

Continued weak soy meal exports from India remained pressurizing factor for the meal which is restricting the prices upside.

India's oilmeal shipments plunged 74% from the same period last year to 53,866 tonnes in February owing to uncompetitiveness of India's soy meal prices compared to South American meal prices.

However, the overseas demand improved by 5.2% in February from January month, said SEA.

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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 fell below 33,000 level and featured range-bound movement in a narrow price band of Rs 32,800 – 33,200 per ton during the week under review. They are unexpended to gain sharply owing to the bearish factors.

At Sangli, Maharashtra, soy meal was quoted at Rs 35,000/MT compared to Rs 33,000/MT in Indore, M P. and Rs 33,000/MT in Kota, Rajasthan in the weekend. 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 shipment of soy meal during February, 2016 was just 1127 tons as compared to 64,515 tons in February, 2015 showing a decrease of 98% over the same period of last year.

On a financial year basis, the export during April'2015 to February'2016 is 70,392 tons as compared to 5,99,818 tons in the same period of previous year showing a decrease of 88.26%.

During current Oil year, (October – September), total exports during October 2015 to February, 2016 is 27,647 tons as against 5,02,958 tons last year, showing a decrease by 94.50%.

Kuwait, New Zealand, Tanzania and Thailand were the buyers of Indian soy meal in February.

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.

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.

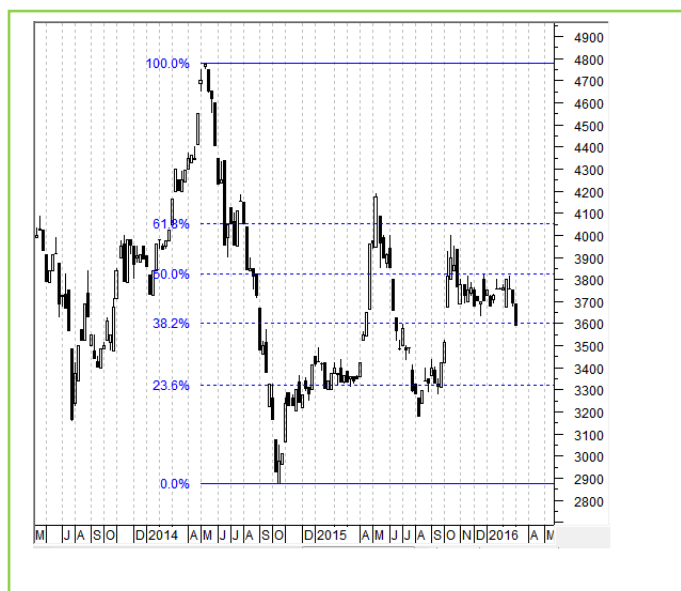
The soy meal prices will feature range-bound movement with firm bias on domestic demand but the gains will be limited due to the weak exports from India and bearish global supply scenario in near –term.

Technical Analysis:

NCDEX Soybean Futures



Soybean Spot, Indore



*Note: Daily Chart

Support & Resistance NCDEX Soybean – Apr. contract

S1	S2	PCP	R1	R2
3600	3550	3770	3857	3934

- Soybean posted gains on technical gains, during the week.
- Prices closed below 18-day EMA.
- RSI and stochastic are rising in neutral region.
- MACD is rising in the negative territory.
- The prices are expected to feature losses in the coming week.
- Trade Recommendation (NCDEX Soybean – Apr.) Week: **SELL** Below 3850. Levels: T1 – 3750; T2- 3700, SL - 3810.

Rapeseed - Mustard Seed

Rapeseed-mustard continued downtrend on supply pressure followed by harvesting in the key seed growing belts during the week under review.

Forecast of rains and hailstorm by IMD in 14 states which includes the key rapeseed-mustard belts have raised the harvesting concerns, besides posing threat to standing seed crop. The states include: Uttar Pradesh, Madhya Pradesh, Jammu & Kashmir, Himachal Pradesh, Uttarakhand, Punjab, Haryana, Delhi, Rajasthan, Chhattisgarh, Maharashtra, Bihar, Jharkhand and West Bengal.

According to the forecast the rains are expected hit between 11-15 March followed by western disturbance.

Crops like rapeseed-mustard, wheat, chickpea has already hit by the rains and hailstorm over past week in few pockets of Uttar Pradesh, Madhya Pradesh and Maharashtra.

As expected, the seed supplies in the key cash markets have substantially increased in recent days.

The recent average total of all India daily seed arrivals is reported around 5.0 – 5.0 lakh bags compared to around 1.15 – 1.20 lakh bags during the corresponding period last month and 2.9 – 3.6 lakh bags during the corresponding period previous year.

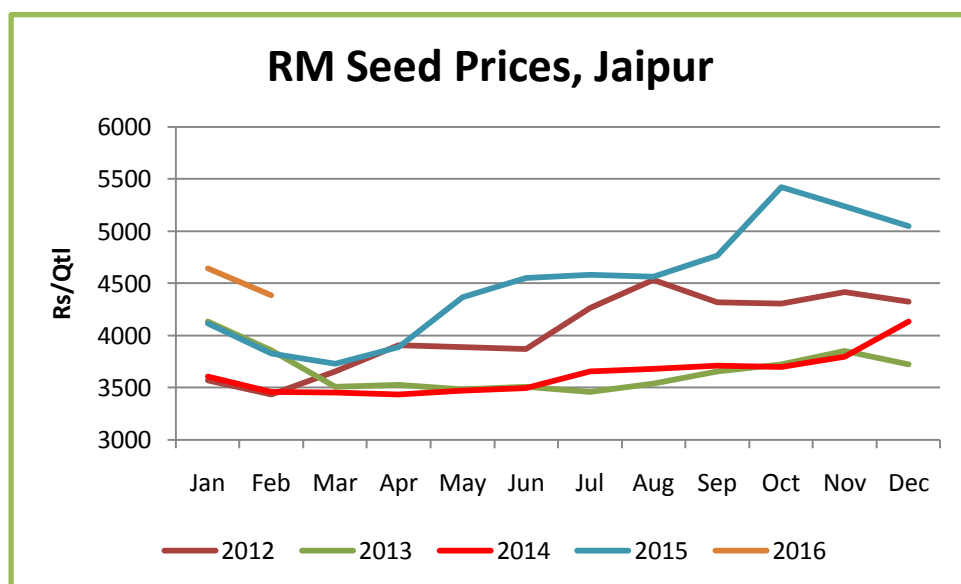
We feel the supplies are near its peak.

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

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

According to Malaysia Palm Oil Board (MPOB), Malaysia's February palm oil ending stocks fell by 6.05 percent to 2.17 MMT from 2.30 MMT in January. Production fell by 7.7 percent to 1.04 MMT in February from 1.13 MMT in January. Exports fell by 15.15 percent to 1.09 MMT in January from 1.28 MMT in February. Imports of palm oil rose by 84.44 percent to 0.07 MMT in January from 0.04 MMT in February.

Malaysia's March 1-10 palm oil exports rose by 56.5% to 308,348 tons from 196,968 tons in the corresponding period last month. Top buyers were India at 54,500 tons (42,500 tons), China at 32,150 tons (24,305 tons), China at 32,150 tons (24,305 tons) and United States at 30,550 tons (22,398 tons). Values in brackets are figures of corresponding period last



month. Said the cargo surveyor Societe Generale de Surveillance (SGS).

Higher exports from Malaysia were due to aggressive pricing to retain market share. Malaysia refrained from imposing export taxes in March 2016 to support this move.

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.

According to LMC International's analyst James Fry, global production of palm oil is expected to fall by more than 2 million tons in 2016 on El Nino and to some extent La Nina. El Nino will pull down production by more than 2 million tons and additional 0.4 million will be lost by La Nina.

Heavy rains in second half 2016 will lash Malaysia and Indonesia and disrupt production. He forecasted CPO price to climb to 2,750 ringgit of by June if crude oil remains at \$35 per barrel and further rise to 2,900 ringgit if crude oil rises to \$40 per barrel.

However, director of Godrej International Dorab Mistry said prices of palm oil could rise to 3,000 ringgit per ton on El Nino. Dry weather conditions in Malaysia and Indonesia will cut production in 2016. Prices of palm oil will rise to levels where demand begins to slow in price sensitive importing countries, especially India.

Global palm oil production will fall by almost 3.00 million tons in year to September 2016. Indonesia's palm oil output estimate is cut by 1.2 million tons. Malaysia's palm oil production estimate is cut by 1.5 million tons to 18.4 million tons. Consumers will get relief from July 2016. Palm oil stock buildup will possibly start from September 2016.

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).

Outlook: The rapeseed-mustard will continue to get supply pressure on newly harvested seed for some more days, weakness in soybean and higher edible oil stocks at Indian ports after huge imports. However, forecast of rains and hailstorm in the seed growing regions will limit the losses.

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
3787	3730	3983	4078	4150

- RM seed posted gains on buying support, during the week.
- Prices closed below 18-day EMA.
- RSI and stochastic are rising in neutral zone.
- MACD is rising in negative territory.
- The prices are expected to feature losses during the week.
- Trade Recommendation (NCDEX Rapeseed-Mustard – Apr.) Week: **SELL** Below 4000. Levels: Target – 3900; T2- 3850, SL - 4060.

Annexure

Oil Meal Prices at Key Spot Markets:

Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	11-Mar-16	4-Mar-16	Parity To
Indore (MP)	33200	32500	Gujarat, MP
Kota	33000	32300	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	34300	34000	Mumbai, Maharashtra
Nagpur (42/46)	NR	NR	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	34300	34300	Andhra, AP, Kar ,TN
Latur	34800	34600	-
Sangli	35000	NR	Local and South
Sholapur	34500	34300	Local and South
Akola	33200	32700	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	34300	33300	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	33200	32300	-

Soy DOC at Port

Centers	Port Price	
	10-Mar-16	3-Mar-16
Kandla (FOR) (INR/MT)	34500	34000
Kandla (FAS) (USD/MT)	515	505

International Soy DOC

Argentina FOB USD/MT	10-Mar-16	3-Mar-16	Change
Soybean Pellets	303	295	8
Soybean Cake Flour	303	295	8
Soya Meal	311	303	8
Soy Expellers	311	303	8

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	11-Mar-16	4-Mar-16	Change
Adoni	23200	23700	-500
Khamgaon	NA	NA	-
Parli	23800	24000	-200
Latur	23200	23500	-300

Groundnut Meal (Rs/MT)	11-Mar-16	4-Mar-16	Change
Basis 45%, Saurashtra	28500	28200	300
Basis 40%, Saurashtra	25500	25200	300
GN Cake, Gondal	29500	29000	500

Mustard DOC/Meal	11-Mar-16	4-Mar-16	Change
Jaipur (Plant delivery)	17500	17200	300
Kandla (FOR Rs/MT)	16800	16700	100
Sri Ganganagar	2075	1980	95

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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