

Oilmeal Weekly Research Report

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Executive Summary

Soybean Oct contract at NCDEX was unable to sustain rallies as the market slips into new season. As most of the traders and industry bodies are saying production to be above 100 lakh tons with Oil World estimating 104 lakh tons and SEA 102 lakh tons soybean prices plunged in the week losing most of the strength gained last week. CBOT Soybean gained initially after the reports of record weekly soybean sales reported by USDA. However the gains remained ephemeral and bean started falling again at the end of week to close flat week on week.

In the domestic market, as we slip into the new marketing year soybean prices has started the seasonal fall. Traders will be losing watching the daily arrivals. The daily arrivals should range in between 8 to 10 lakh bags on an average till Nov and which is going to confirm the production of above 100 lakh tons. Some 3 lakh tons of soymeal has been booked in forwards months which seems to be done by regular buyers. Importers might be in bargain hunt as the global soybean outlook is bearish.

The cumulative arrival for the 2017-18 is similar to last year as the farmers offloaded last MY stocks in the 2018-19 MY. New season arrivals are expected to be delayed and prak arrivals is expected to happen post Duussehra. Moreover the arrivals might remain well spread across the OND quarter with MPs BBY remained pivot for the pace of arrivals. MP last year accepted soybean under BBY till Dec last. Arrivals in Maharashtra is expected to be earlier over Rajasthan and MP as the sowing was early over good rains at the onset of monsoon.

CBOT Soy meal traded in range bound manner. Robust soymeal exports have been recorded as the US meal is cheaper over the Argentinean soymeal. This has limited the potential for steep fall of Indian soymeal but still the gate is open to fall towards 22000.

Rapeseed stocks offloading have been very sluggish by NAFED and thus Mustard prices are hesitant to fall aggressively the way soybean is falling. As mustard stocks have been very tight in the market the spread with bean is expected to widen further at NCDEX futures towards INR 1000 to 1100. Arrivals have increased on promising prices in the market but indicating of potential rise as the stocks with farmers tightens.

Overall soybean prices are expected to fall whereas Mustard is expected to trade sideways this week.

Reports releasing this week

1. USDA Crop Progress Report: 01st Oct
2. USDA Weekly Export Sales Report: 4th Oct
3. USDA Weekly Export Inspection Report: 01st Oct
4. SEA Oil Meal Exports Sales Report: After 5th Oct

Holidays:

1. NCDEX: 2nd Oct
2. DCE: Oct 1 to Oct 7

Outlook – Cash Market

Outlook - Soybean (Spot, Indore): Soybean Indore is expected to trade range in between the range of 3100 to 3330. With the market talking about the production of soybean to be above 100 lakh tons the soybean prices is expected to fall towards 3000 and then consolidate and look for the soymeal exports pace. As the CBOT also has potential to fall further under the influence of upcoming expected record harvest and bright prospects of sowing in Brazil Indian bean is also finding its way to place seasonal bottom. New crop futures and forwards is expected to fall in coming weeks with further development in weather is the key for price direction.

Outlook – Soy meal (Spot, Indore): Meal prices are expected to weaken as the seasonal rise in crush and higher disposable stocks. Indian meal might not see much interest in forward bookings except its regular buyers as the net importers of bean and meal is shifting towards the bargain prices offered by US. Much will depend on export pace and the quantum of exports disposed as compared to exportable surplus at the end of OND quarter.

Outlook - Rapeseed-Mustard (Spot, Jaipur basis): The tighter stock position amidst traders and crushers is expected to keep bullish sentiments intact in one hand whereas fall in soybean prices is expected to restrict gains. Crush demand is expected to decline as the festive season nears and wholesalers filling their pipeline of oils ahead of it. Overall mustard is expected to consolidate at current levels.

Weather Forecast and Current Status

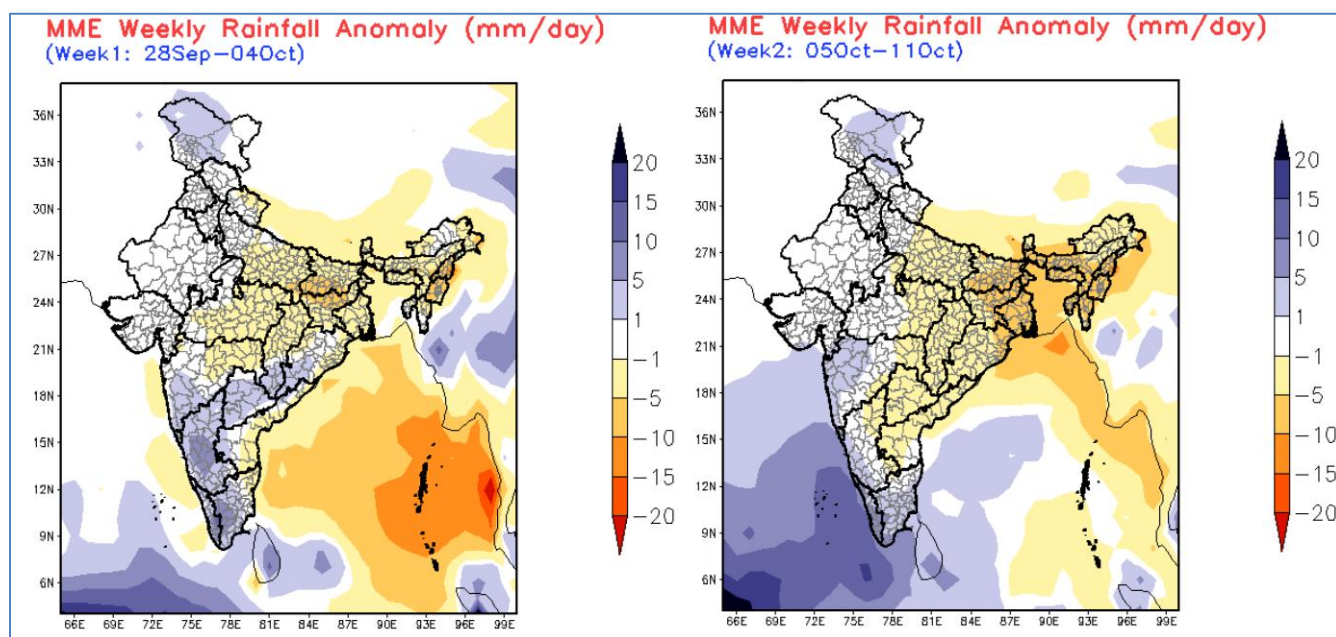
North East Monsoon forecast for 2018

Seasonal Rainfall over South Peninsula IMD's operational forecast for the 2018

Northeast monsoon season (October-December) rainfall over south Peninsula (Tamil Nadu, Coastal Andhra Pradesh, Rayalaseema, Kerala and South Interior Karnataka) is most likely to be normal (89% -111% of long period average (LPA)) with a tendency to be in the positive side of the normal. The LPA of the North-east monsoon seasonal rainfall over the south Peninsula for the base period, 1951-2000 is 332.1 mm. The 2018 Northeast monsoon seasonal rainfall over Tamil Nadu is most likely to be above normal ($\geq 112\%$ of LPA). The long period average (LPA) of the Northeast monsoon seasonal rainfall over Tamil Nadu for the base period, 1951-2000 is 438.2 mm.

The normal timeline for the arrival of the North-East monsoon is between October 15 and 20, but the IMD does not announce a date in advance for the season.

Medium Range Forecast

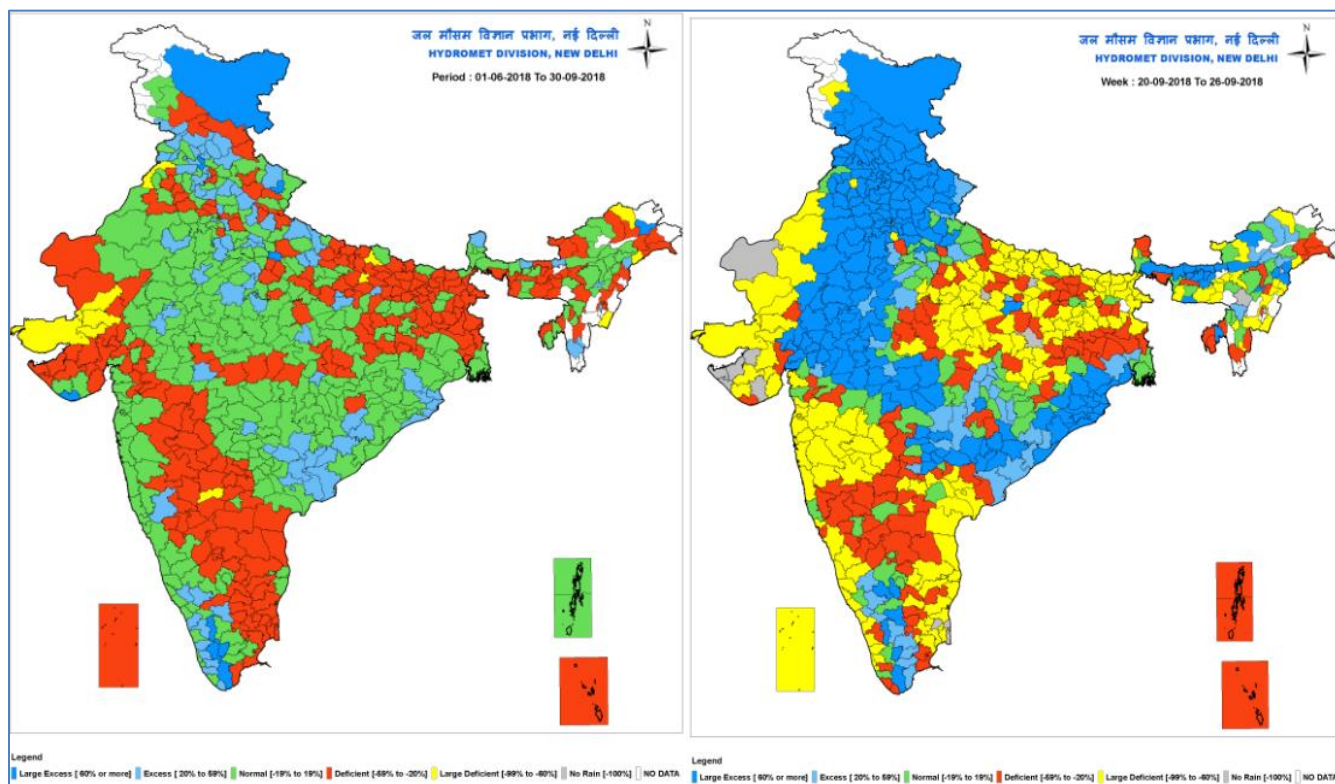


As the monsoon receded the residual moisture in the atmosphere is forecasted to bring scattered rainfall throughout India.

The typical anticyclone that shows signs of the monsoon on retreat, has been established over Rajasthan and adjoining areas in the lower tropospheric levels, the IMD said. There has been a substantial reduction in moisture content over the region, and dry weather conditions prevail over most parts West Rajasthan and Kutch.

Cumulative Rainfall

Monsoon rainfall deficit is at 9% as on 20th Sep. Cumulative rainfall has remained deficit in peninsular India, Saurashtra and Eastern India. Last week rayalseema has witnessed good rains under the impact of cyclonic storm in Bay of Bengal.



Soybean

Domestic Market

As soybean Marketing season 2017-18 nears its close, India is estimated to left with 2.5 lakh tons. As the stocks has tightened significantly from 13.03 lakh tons to 2.5 lakh tons the daily arrivals has been low by half from last year daily average arrivals. Current spell of rains is going to delay the harvest by another 1-2 weeks and thus the tight supplies is expected to continue. Further at the time of arrivals farmers might look for government announcement on the procurement of soybean at MSP as the current prices is already below the MSP. MP State government has already registered farmers under BBY. Rajasthan and Maharashtra is yet to decide to select schemes under the umbrella of schemes decided by centre.

SOPA will soon release their production estimates probably in in the international soy conference.

The Soybean basis is high and as we move into Oct month the basis is going to decline as the spot prices shift from old to new crop. Seasonally the basis is lowest in Oct and thus we might see spot falling more aggressively than futures.

In comparison to International soybean Indian soybean has not been bearish enough and hence the potential fall for Indian bean remains intact.

Indian soymeal exporters are passing the 10% export incentives under MEIS and thus the FAS prices are being quoted at lower rate as compared to their actual costing. GOI has revised up the MEIS twice for soymeal exports in past one year and currently stands at 10%.

According to 1st estimate of production released by Gujarat government Soybean production is pegged at 90 thd tins as against 115 thd tons last year. Groundnut production is pegged at 26.95 lakh tons as against 38.43 lakh tons last year.

GGN which is an associated to the trade body SEA has estimated soybean production to be 100-102 lakh tons factoring the erratic rains. The agency is of the view that production can be higher by another 1-2 lakh tons with recent round of rains. GGN has further estimated the production of groundnut to be at 37 lakh tons on in shell basis. Further GGN is estimating the rabi + Summer groundnut production to be at 14 lakh tons of in shell groundnut. GGN has kept the production of Mustard at 65 lakh tons as of now and said that if there are good rains in Jan the production can reach upto 70 lakh tons. Sesame production has been kept at 7 lakh tons including 4 lakh tons in Kharif and 3 lakh tons in rabi+Summer.

Our's estimate for soybean is at 104 lakh tons and for groundnut is 40-41 lakh tons on in shell basis. Oilworld has estimated India's soybean production at 104 lakh tons.

According to SOPA, India's soymeal exports in 2018/19 could jump as much as 70 percent from a year ago, buoyed by expected purchases from the world's biggest soybean buyer China. A depreciation in the rupee and a jump in soybean output will help India gain market share in China, which is looking for new suppliers after

imposing tariffs on key U.S. farm commodities as part of a Sino-U.S. trade row. According to SOPA India can exports 2.5 million tonnes to 3 million tonnes from this year's 1.75 million tonnes.

According to few exporters said in the sideline of Globoil conference, Traders have so far signed contracts to export 300,000 tonnes of the new season crop to Europe, Japan and Vietnam for shipments in November and December. According to the director at exporter Maharashtra Oil Extractions Pvt Ltd, bookings were done at \$370 per ton of soymeal at FOB basis.

GOI has released its first advanced production estimate for the 2018-19 crop year. Soybean production has been kept at 134.59 lakh tons against 4th Advanced estimate of 109 lakh tons for the 2017-18 MY.

The domestic soybean prices are likely to notice weak trend in the domestic market.

International Market

High exports data pushed soybean futures higher in the early start of the week. Drought's footprint in the U.S. has decreased for five straight weeks to cover 30.3% of the country, according to the latest U.S. Drought Monitor updates, out Thursday morning.

With China conspicuously absent, soybean exports still found 33.7 million bushels in old crop sales and another 2.9 million bushels in new crop sales last week, for a total of 36.7 million bushels. That landed well ahead of the prior week's total of 25.8 million bushels and trade estimates of 23.9 million bushels.

Harvesting is on the way in US but has been impeded by an active weather pattern which has brought heavier rain Upper Midwest and Northern Plains, slowing field activity. The rainy set-up is likely to continue for most of the upcoming week, especially in the Upper Midwest and Eastern Corn Belt, which could offer some harvest hurdles to growers in those areas.

According to the USDA's weekly crop progress report, 71 percent of soybeans were dropping leaves as of Sept. 23 compared with a 5 year average of 57 percent. Soy harvest progress had reached 14 percent complete versus 8 percent of 5 year average. Us Soybean is 68 Pct Condition Good/Excellent Vs 67 Pct Wk Ago (60 Pct Yr Ago)

Dalian soymeal complex gained tonne, their biggest daily gain in three months, after Beijing and Washington implemented further tariffs. The new round of tariffs kicked in on Monday.

According to the European Commission latest figures on EU imports of soya beans, U.S. share reached 52% as ompared to 25% in in the same period last year in the total soybean imports in the period July to mid Sep.

Compared to the first 12 weeks of the 2017 marketing year (July to mid-September), EU imports of soya beans from the United States are up by 133% at 1,473,749 tonnes. At the time of the first reporting issued on 1 August 2018, and covering the first five weeks of the current marketing year, imports amounted to 360,000 tonnes, corresponding to a 280% year-on-year increase.

Ag Rural has estimated the Brazilian crop to be at 120.3 million tons Soy planting in Brazil's No 2 producer in Parana advances to 11.2% of area vs 1.7% at this time last year and 1.9% of 5 year average.

Analysts are stating that the US Soybean will fall to a level that the parity at Chinese ports even after applying 25% of import duty will favor for US Soybean imports. Oil world is of the view that the CBOT soybean will fall below \$8 per bushels in coming months which is in line with the USDA estimates. USDA has said that the CBOT bean can fall towards \$7.6 bushels in coming months.

Oil world also said that Soymeal is relatively at a premium over soybean. Any rise in soy oil prices will help in fall in soymeal prices and vice versa adjusting their margins. However it is noted that soy oil and soy meal has its own SnD dynamics and meal and Oil share correction happens to a limited extent. Thus rapid rise in soy oil wont guarantee aggressive fall in soymeal given the crush capacity remaining as constrain and cheaper soy meal over SA counterpart has increased the exports demand of the same. Moreover the domestic demand of soymeal is also up on increasing exports demand of meal and poultry.

Hurricane Florence and heavy rains has compromised the quality of the crop grown in Mississippi Delta and thus farmers are finding it difficult to sell their produce to elevators with limited demand from Chins further impeding the interest on buying.

According to Minnesota US Governor, Taiwan agreed to purchase nearly 3.9 million metric tons of soybeans from farmers in Minnesota and Iowa over the next two years. This came as respite to US farmers to an extent as there is drastic fall in China after duty hike. Other countries have also beelined to US as US bean is being offered at heavy discount over South American counterparts.

According to Dorab Mistry a leading edible oil and Oil seed analyst, Brazil is expected to export 5 million tonnes of soybeans to China in January. Brazil's exports of soybeans in January are expected to come from Parana, its second-largest producing state, because its easy port access will enable quicker shipment to China. Dorab has estimated Brazil's production to be at 120 million tons.

Net sales of 870,700 MT for 2018/2019 were reported for unknown destinations (351,700 MT), Spain (104,600 MT, including 100,000 MT switched from unknown destinations), the Netherlands (103,200 MT, including 96,000 MT switched from unknown destinations), Argentina (96,100 MT, including 40,000 MT switched from unknown destinations and decreases of 4,200 MT), and Japan (61,500 MT, including 24,700 MT switched from unknown destinations and decreases of 2,000 MT). Reductions were reported for China (64,000 MT), Egypt (3,200 MT), and Costa Rica (200 MT). For 2019/2020, net sales of 1,500 MT were reported for Japan. Exports of 819,200 MT were primarily to Spain (104,600 MT), Mexico (103,300 MT), the Netherlands (103,200 MT), Egypt (81,800 MT), and Saudi Arabia (72,000 MT).

According to China's official document published by state sowned Xinhua news agency, China aims to expand Soybean production and has been laid in the 5 year plan on rural rejuvenation published by the country's state council.

As there are soybean traded reshuffling, China is expected to start buying more Argentine soybeans and Argentina will in turn purchase more U.S. soybeans to meet its own needs.

According to Sao Paulo-based grain trader Agribrazil, Brazil is expected to import around 1 million tonnes of the oilseed in coming months from United States, as local supplies dwindle.

According to the Buenos Aires Grains Exchange Argentina's soy crop is expected to be at 53 million tonnes in 2018-19, up from 35.1 million tonnes last season. Further the exchange has opined that Argentina's soybean exports will grow 15.4 million tonnes in the 2018-19 harvest season,

Canada, also wants to take some share in China Soybean market, and is trying to boost exports to China.

Soy meal

CBOT Soymeal closed to the same level as of the last week and thus limited cues was derived in the soymeal market. However Indian soymeal closed to multi months lows as Soymeal market shifts towards new marketing year. Bearishness in Soybean has also helped soymeal to slip down further.

SOPA president is saying that India's soymeal exports is expected to rise by 70% y-o-y and can reach to 25-30 lakh tons. However as 2018-19 will begin with lower end stocks and a production of 104 lakh tons will not result in enough exportable surplus of soymeal. In fact an exports of 16-17 lakh tons of soymeal will be sufficient enough. Thus any heavy bookings will result in prices rising high and rendering the Indian soybean uncompetitive in international market. In that process India may lose some traditional buyers especially prices sensitive market in SE Asian nations.

Traders are reporting an export booking of 3 lakh tons for the deliveries in Nov – Dec being booked at \$ 370 per ton.

At the exports prospects the response from Chinese's industrialists and government officials is yet to receive over uplifting the restriction of imports of Indian oil meals. Earlier China has withdrawn the import duties on the oilseeds and oilmeals sourced from SE Asian nations.

In US, net sales of 147,300 MT for 2017/2018 were up noticeably from the previous week and from the prior 4-week average. Increases were reported for Vietnam (42,900 MT, including decreases of 200 MT), Japan (24,400 MT, including 2,900 MT switched from unknown destinations), the Philippines (20,200 MT), Canada (17,800 MT), and Mexico (11,200 MT, including decreases of 1,200 MT). Reductions were reported for Thailand (3,000 MT), Costa Rica (700 MT), and Jamaica (700 MT). For 2018/2019, net sales of 511,900 MT were reported for unknown destinations (179,400 MT), Guatemala (77,000 MT), the Dominican Republic (54,000 MT), and Indonesia (54,000 MT). Exports of 277,800 MT were up 24 percent from the previous week and 31 percent from the prior 4-week average. The primary destinations were the Philippines (114,900 MT), Mexico (36,100 MT), Colombia (27,000 MT), Canada (26,100 MT), and the Dominican Republic (23,500 MT).

Technical Analysis:

NCDEX Soybean FUTURE*



Soybean Spot, Indore



*Note: Daily Chart

Support & Resistance NCDEX Soybean – Oct. Contract

S1	S2	PCP	R1	R2
3180	3220	3249	3280	3310

- Soybean Oct contract traded within the channel and lost all its impulsive gains in the last week.
- On the upside, INR 3280 shall act as immediate resistance followed by INR 3100
- On the downside, INR 3200 shall act as immediate support.
- Trade Recommendation (NCDEX-Soybean – Oct) Sell

Weekly trade call: **Sell** 3240-3250 Target – 3200; T2- 3150, SL –above 3100

Rapeseed - Mustard Seed

The all India weekly seed supplies were reported 8.0 lakh bags as compared to 10.2 lakh bags in the previous week. The supplies were 7.3 lakh bags in the same time frame last year.

Higher mustard prices has instigated the farmers to offload the stocks helped by them as they seeks better realization at current prices and uncertainty over prices once the NAFED stocks reaching the market. However if the current pace of realization will eventually result in market stocks to become very tight in Nov-Dec if NAFED stocks is not released significantly.

The spot prices have edged low w-o-w on honoring the spreads over soybean which has declined sharply on the seasonal basis. However, NAFED inability to offload the stocks at brisk pace on auction being calling off on the lower ask prices by buyers. This has kept the supplies in market tight as nearly 8.19 lakh tons of Mustard is locked and crushers demand is heavy ahead of festival season. NAFED Is instrumental in altering Mustard Supply and Demand as It wants to sell Mustard at least at MSP. The agency is waiting for prices to inch further up by holding the stock and creating artificial scarcity. At the end of week mustard closed at 4330 per quintal as against INR 3955 per quintal during the corresponding period last year at the benchmark, Jaipur. Mustard has lost 40 rupees in the week at spot market.

At NCDEX futures, the seed prices at Oct contract closed at INR 4181 Qtl compared to INR 4226/Qtl previous week.

NAFED auctioned 5006 tons of Mustard on 26th of Sep and currently holding 8.19 lakh tons. NAFED has now speeded the process and issuing tender on regular basis. However response is still very poor.

Mustard auction by NAFED continued to witness limited interest as the traders doubt over the oil content in the stocks held by NAFED. Crushers and traders calculate the price based on the oil content and the premium or discount is paid over the benchmark price of 42% conditioned mustard. As the crushers are doubting over oil content and market rumours are saying that the oil content is 35% crushers remained away from the auction process. Today NAFED has issued tenders for auction at various locations in the country and they are in hurry to vacate the godowns as soon as possible.

According to Emami Biotech India's rapeseed mustard production in 2018/19 could jump nearly 17 percent from a year ago to 7 million tonnes as higher prices are likely to prompt farmers to expand areas under planting. The point was further supported over government is supporting farmers by buying the seeds at mandated price, by raising import taxes on edible oils.

Technical Analysis:



Support & Resistance NCDEX RM Seed – Oct contract

S1	S2	PCP	R1	R2
4170	4150	4181	4200	4250

- Mustard traded in a consolidative range in the triangle and breached in second last day of the previous week to find support at 4170.
- Going ahead, the price is expected to consolidate in the range of 4150 to 4200 in this week.
- Trade Recommendation (NCDEX Rapeseed-Mustard – Oct)

Weekly trade call: **Sell** 4200-10: Target – 4160; T2- 4150, SL – 4250.

Soy DOC Rates at Different Centers			
Centres	Ex-factory rates (Rs/ton)		
	27-Sep-18	20-Sep-18	Parity To
Indore - 45%, Jute Bag	26500	27200	Gujarat, MP
Kota - 45%, PP Bag	28200	27800	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	29000	28800	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	28500	28500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	29100	29700	Andhra, AP, Kar ,TN
Latur	29000	29000	-
Sangli	#N/A	28200	Local and South
Solapur	29500	28500	Local and South
Akola – 45%, PP Bag	27000	28100	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	29000	29000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	28000	27600	-

Soy DOC at Ports			
Centers	Port Price		
	27-Sep-18	20-Sep-18	Change
Kandla (FOR) (INR/MT)	Unq	28000	-
Kandla (FAS) (USD/MT)	#VALUE!	389	-
CNF Indonesia – Yellow SBM (USD/MT)	Unq	375	-

Rapeseed Meal	27-Sep-18	20-Sep-18	Change
FAS Kandla (USD/MT)	Unq	225	-
FOR Kandla (Rs/MT)	Unq	16300	-
FOR Mundra (Rs/MT)	Unq	16700	-
CNF Indonesia (USD/MT)	Unq	250	-

International Soy DOC			
Argentina FOB USD/MT	27-Sep-18	20-Sep-18	Change
Soybean Pellets	340	345	-5
Soybean Cake Flour	340	345	-5
Soya Meal	336	344	-8
Soy Expellers	336	344	-8

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	27-Sep-18	20-Sep-18	Change
Adoni	21700	21700	Unch
Khamgaon	0	0	Unch
Parli	0	0	Unch
Latur	0	0	Unch

Groundnut Meal (Rs/MT)	27-Sep-18	20-Sep-18	Change
Basis 45%, Saurashtra	22550	22250	300
Basis 40%, Saurashtra	19700	19500	200
GN Cake, Gondal	23000	22500	500

Mustard DOC	27-Sep-18	20-Sep-18	Change
Jaipur (Plant delivery)	15500	15500	Unch
Kandla (FOR Rs/MT)	16300	16200	100

Mumbai Oil Meal Quotes:			
Rs/M.T.	27-Sep-18	20-Sep-18	Change
G.N. Extr (45%)	0	0	Unch
Kardi Extr	0	0	Unch
Undec Cottonseed Exp	20300	20800	-500
Rice Bran Extr.	0	0	Unch
Sunflower Extr.	19500	20200	-700
Rapeseed Extr.	0	0	Unch
Soymeal 48%	27652	28383	-731
Castor Extr.	6000	6150	-150

Annexure

India's Kharif Oilseeds Production Seen at 313.1 Lakh Tons in 4th Adv Est. - GOI

The 4th Advance Estimates of production of major crops for 2017-18 have been released on 28th August, 2018 by the Department of Agriculture, Cooperation and Farmers Welfare. The assessment of production of different crops is based on the feedback received from States and validated with information available from other sources. As a result of floods and erratic rainfall during monsoon 2017, the country has witnessed lower oilseeds production in the current year compared to previous year.

The estimated production of major Kharif Oilseeds during 2017-18 is as under:

Oilseeds – 313.1 Lakh tonnes

- Soyabean – 109.34 Lakh Tons
- Groundnut – 91.8 Lakh Tons
- Rapeseed – 83.2 Lakh Tons
- Castorseed – 14.9 Lakh Tons
- Sesame/Sesamum/Gingelly/Til – 7.44 Lakh Tons
- Nigerseed – .75 Lakh Tons
- Sunflower – 1.9 Lakh tons
- Linseed - 1.73 Lakh Tons

MSP for 2018/19 Kharif Oilseeds

The Cabinet Committee on Economic Affairs, chaired by the Prime Minister Shri Narendra Modi, has given its approval for Minimum Support Prices (MSPs) for Kharif Crops of 2018-19 season, the MSPs of all the Kharif oilseeds are raised for this season.

The MSP of Yellow Soybean is increased by 9.0% to Rs 3325/Qtl for 2018-19 season from Rs. 3050/Qtl (including Rs 100 bonus) in 2017-18, Groundnut -in- shell by 5.2% to Rs 4,680/Qtl from Rs 4,450Qtl (including Rs 100 bonus), Sunflower seed by 3.7% to Rs 4,250/Qtl from Rs 4,100/Qtl (including Rs 200 bonus), Nigerseed by 5.5% to 4,275/Qtl from Rs 4,050/Qtl (including Rs 100 bonus) and Sesamum by 5.7% to Rs 5,600/Qtl from Rs 5,300/Qtl (including Rs 200 bonus).

Source: GOI

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