

Oilmeal Weekly Research Report

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Executive Summary

Soybean Most active Nov contract at NCDEX traded in a tight channel last week. The week began with steady rise at the start of the week and started losing steam at the end of week. The production estimates has been in the range of 102 to 115 lakh tons with one lobby saying production in the range of 102 to 104 lakh tons whereas the other lobby keeping production between 111 to 118 lakh tons. SOPA has given it first estimated of production at 114.87 lakh tons. Many traders has been opined that the SOPA production figures are overestimated and production should be in the range of 105-110 lakh tons. CBOT soybean

Daily and weekly arrivals has achieved its maximum. The daily arrivals are recording in between 10 to 12 lakh bags. The daily arrivals should range in between 9 to 10 lakh bags on an average continuously till Nov and which is going to confirm the production of above 110 lakh tons. The arrivals is expected to be higher in the OND quarter due to the BBY and NAFED procurement program. Thus with estimates of higher production and higher probability of arrivals the OND quarter arrivals should record all-time high. Market is in wait and watch position thus a prolonged consolidation is expected in coming weeks.

CBOT Soybean has started weakening again as the core fundamentals are still very bearish. With pathetic exports sales reported in the USDA weekly exports sales report CBOT soybean nosedived to the level prior to rally. With improving weather and accelerating harvest pace the bears has been playing there role. Brazilian fundamentals are also indicating of another bumper soybean crop.

CBOT Soy meal also lost value in the last week.

Rapeseed stocks offloading are still not fast enough to offload its stocks entirely at the end of this year. Thus Mustard prices are trading in tight range. As the sowing has been almost double as compared to last year record acreages is on cards this rabi sowing season. Rapeseed arrivals have been high y-o-y as farmers are enjoying good price. Next round of rise in crushing demand is expected to happen from Mid Nov onwards to meet peak Winter demand which is expected to help Mustard prices to gain towards last highs.

Overall soybean and Mustard is expected to trade in range bound manner.

Reports releasing this week

1. USDA Crop Progress Report: 29th Oct
2. USDA Weekly Export Sales Report: 01st Nov
3. USDA Weekly Export Inspection Report: 29th Nov
4. Rabi Sowing Progress: 02nd Nov

Outlook – Cash Market

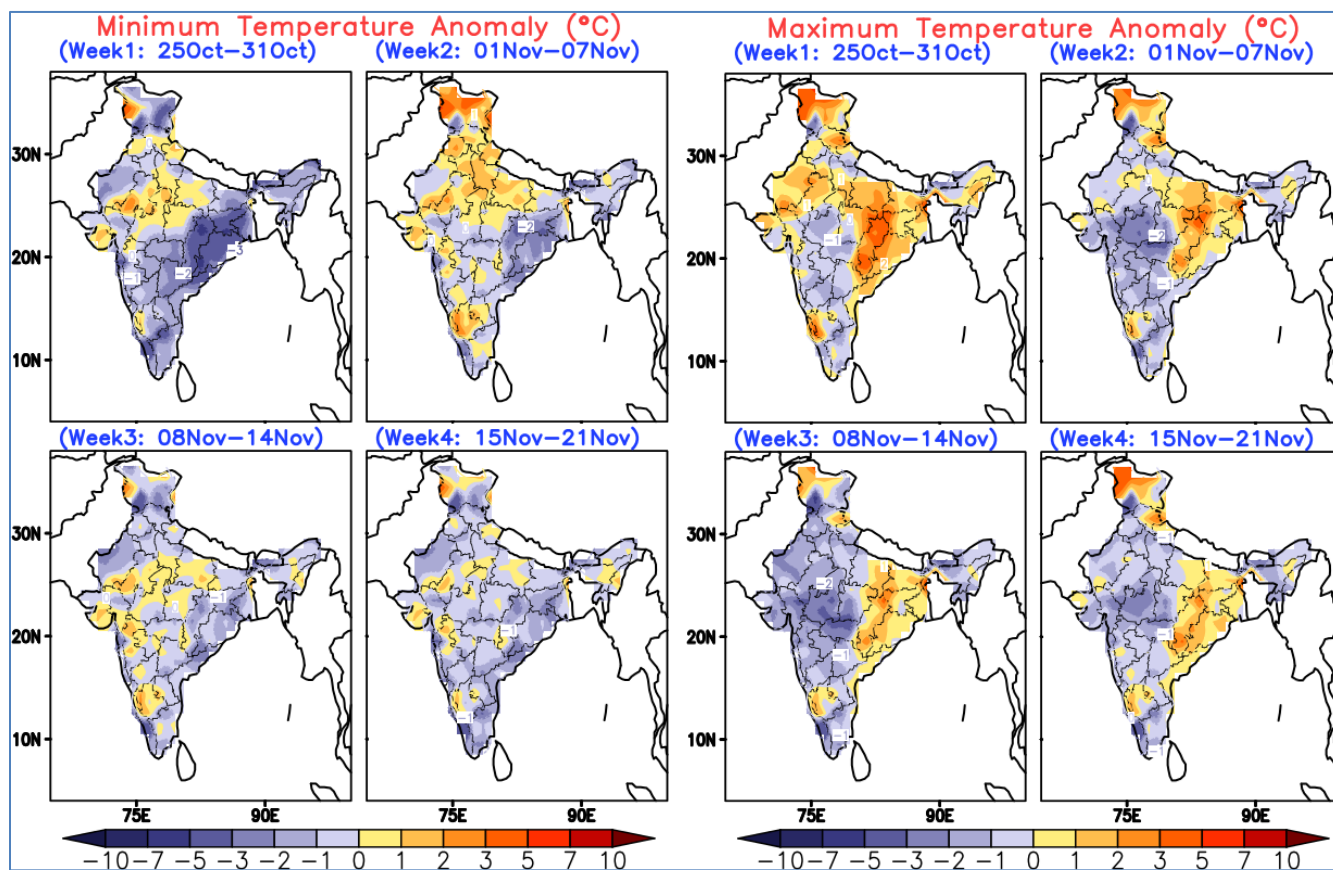
Outlook - Soybean (Spot, Indore): Soybean Indore is expected to trade range in between the range of 3100 to 3330. With the CBOT edging low due to revival in harvest of soybean and poor performance in terms of exports sales. Technically Indian soybean has still scope to reach new lows so that the seasonal bottom is defined structurally.

Outlook – Soy meal (Spot, Indore): Meal prices are expected to find support at current levels as the exports booking is reportedly strong. However short term correction can happen on cues from soybean price action. Indian meal is finding interest from non-regular buyers such as Iran due to Political Scenario and also from China. Thus forward bookings for OND delivery can exceed to 6 to 7 lakh tons. 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. Crush demand is expected to decline as the in the festivals season. Overall mustard is expected to consolidate at current levels.

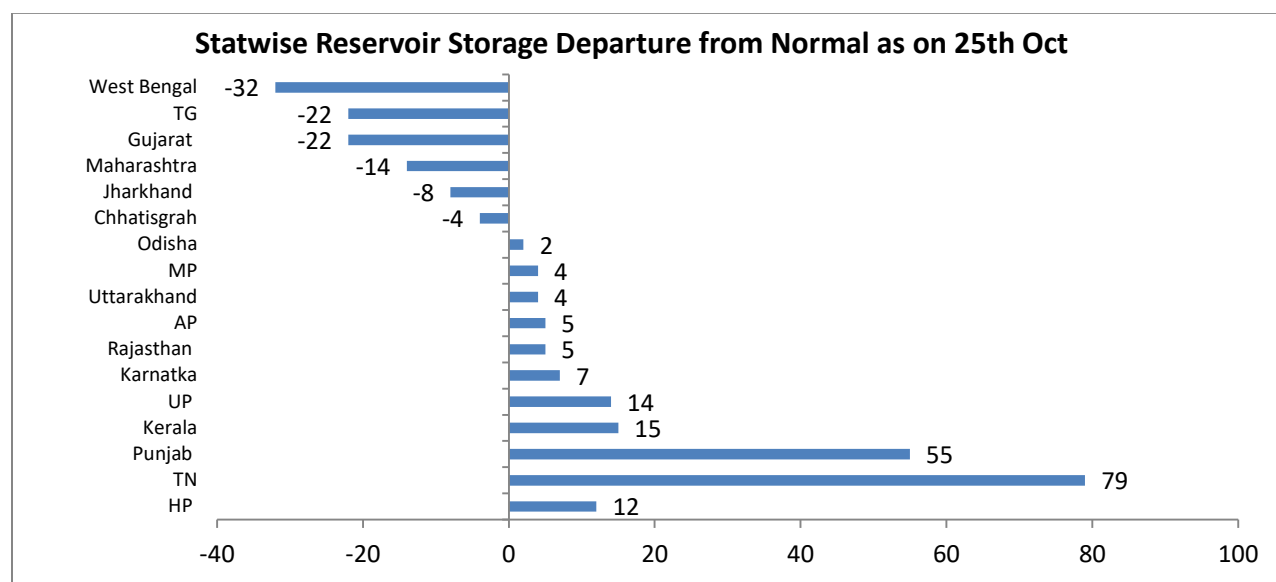
Weather Forecast (For Rabi Oilseeds)

Temperature



Key Mustard growing region is forecasted to witness normal to below normal temperature profile post 25th Oct.

Reservoir Status in States as on 25th Oct 2018



Rabi Oilseed Sowing Progress

| Rabi Oilseeds Sowing as on 25.10.2018 (Area in Lakh hectares) | | | |
|---|---------|---------|----------|
| | 2017-18 | 2018-19 | % Change |
| Rapeseed & Mustard | 7.06 | 13.4 | 90% |
| Groundnut | 0.76 | 0.65 | -14% |
| Safflower | 0.14 | 0.02 | -86% |
| Sunflower | 0.44 | 0.24 | -45% |
| Sesamum | 0 | 0.01 | |
| Linseed | 0.19 | 0.24 | 26% |
| Other Oilseeds | 0.01 | 0.06 | 500% |
| Total | 8.6 | 14.62 | 70% |

Soybean

Domestic Market

All India soybean arrivals today recorded at 11.8 lakh bags which is normal for the month. Farmers tend to dispose their produce before Diwali to make some earning for the festival expenditure. Arrivals in MP recorded at 7 lakh bags, In Maharashtra 2.25 lakh bags and in Rajasthan it is at 1.4 lakh bags.

There is arrivals pressure maintained in the cash soybean market but at the same time the crush demand is equally compensating the supplies pressure. OND quarter is the peak crushing season as well as exports season. Vertically Integrated poultry units are also busy in buying as they fill up their pipelines ahead of peak winter demand of poultry products.

Maharashtra government has extended the registration deadline for procurement of soybean, Moong and Urad till 15th Nov.

Gujarat govt has announced buying of groundnut at MSP from 15th Nov 2018 at INR 5000 per quintal. Gujarat govt has earlier announced that they are going to implement BBY in the state.

Maharashtra has declared 180 tahshil to be drought hit and which in results is going to heavily impact the rabi and summer oilseeds sowing. In our field trip to Gujarat, many farmers in the state said that they won't go for rabi crop this season. Thus moving forward the sowing of Rabi Mustard can be one of the lowest in the state and in summer one of the lowest summer groundnut in next year.

Center has sent the guide lines for PDPS (Price Deficiency Payment Scheme) in oilseeds under PM-AASHA umbrella scheme for the states. As it is difficult procure all the oilseeds under PSS scheme due to shortage of warehouse space a minimum 25% of MSP will be compensated.

MP govt has started the flat Bhavantar Yojana from 20th of Oct. Under this scheme farmers has to show his registration number at the gate of APMC and a entry unique ID will be generated which is sent at the mobile directly. This number will be entered in the documents generated at the time of weighing, agreement document and payment documents. Anything that is sold at APMC, 50% of the value or INR 10000, whichever will be low qwill be credited to the farmers directly into their account.

The domestic soybean prices are likely to be in tight range in the domestic market.

International Market

In order to reduce the exports of soymeal which China does for the eastern part of Russia and some satellite countries Chinese finance ministry has scrapped the 1% export rebate on soymeal effective from 1st of Nov. This is among the slew of measures taken to decrease the dependency on soybean imports.

There are fair chances of some soybean trade between the two countries to resume in the coming months as the Brazilian 2017/18 export season ends, but China will revert back to Brazilian soy as soon as it can.

According to USDA weekly export sales report, export sales of U.S. soybeans were recorded at at 212,700 metric tons, compared with trade expectations of between 300,000 and 700,000 metric tons.

In the new scenario evolving after tariff war between UA and China, Argentina has booked more that 500 thd tons of soybean from US in a way to reroute the trade.

In the latest USDA weekly export sales report, soybean net sales of 212,700 MT for 2018/2019 were reported for Egypt (111,300 MT, including 110,000 MT switched from unknown destinations and decreases of 1,500 MT), Taiwan (99,900 MT, including 60,000 MT switched from China), the Netherlands (93,500 MT, including 74,000 MT switched from unknown destinations and decreases of 500 MT), Argentina (78,100 MT, including 75,000 MT switched from unknown destinations and decreases of 1,400 MT), and Spain (66,200 MT, including 65,000 MT switched from unknown destinations and decreases of 100 MT). Reductions were primarily for unknown destinations (530,200 MT) and China (60,000 MT). For 2019/2020, total net sales were reported for Japan (1,000 MT). Exports of 1,110,500 MT were primarily to Spain (126,200 MT), Mexico (124,900 MT), Egypt (111,300 MT), Argentina (108,100 MT), and the Netherlands (93,500 MT)..

In the Brazilian Presidential election, there are fair amount of chances that the far-right Bolsonaro, will make it to the election and has criticized China repeatedly on the campaign trail over the Chinese foray into economic imperialism. Bolsonaro has said that he won't allow the Brazilian land or control key industries to Chinese. The balloting is this Sunday.

As China cannot afford to have bitter relationship with Brazil especially after the US-China Tariff war with Brazil remaining the only one for its soybean demand. The Chinese government is trying to make peace with Brazil's leading presidential candidate, whose China-bashing threatens trading relationship. China has earlier criticized Bolosonaro during its Taiwan visit.

According to Chinese customs data, China has imported 4 million ton of soybean in the forst 25 days of Oct against average import of 7.5 million tons. Nearly 7 million tons of soybean is available at the ports. According to Chinese officials in the OND quarter soybean import is estimated at 19 million ton down by 5 million ton from last year.

Argentina's truck drivers' union ended nationwide strike just hours after it began on Wednesday, saying that the government would take measures to lessen the effects of high inflation and new export taxes. The strike temporarily halted grains traffic on the highways but export companies had enough stock to keep loading cargo ships

China soybean imports from Brazil are up 20% till Sep whereas U.S. soybean exports to China drop to near zero. China is planning to completely stop buying US Soybean.

October is typically the busiest month of the year for U.S. soybean shippers, and in recent years, an average of 76 percent of October's exports head to China, the largest share of any month. Soybean inspections from the Sept. 1 start of the 2018-19 marketing year through Oct. 18 totaled 5.94 million tonnes, down 40 percent on the year. Between Oct. 1 and Oct. 18, just two U.S. soybean cargoes totaling 134,729 tonnes have sailed for China, representing 5 percent of all shipments so far this month. That compares with 3.4 million tonnes in the first 18 days of October 2017, which was 65 percent of the total. Trade sources indicate that this was a purchase made several months back that was not canceled for some reason or another. Through Oct. 11, China's commitments for the current marketing year totaled 1.09 million tonnes compared with 12.87 million at the same point a year ago.

Argentina's, total U.S. soy bookings to all destinations through Oct. 11 stood at 20.8 million tonnes versus 26.3 million a year ago.

In southern Brazil the rains have been heavy with a few areas probably receiving too much rain. Central Brazil continues to receive beneficial rainfall. The big change last week was the rainfall in northeastern Brazil.

According to AgRural, farmers have planted 34% of their intended soybeans compared to 20% last year and 18% for the 5-year average. In Mato Grosso farmers have planted 62% of their soybeans compared to 27% last year and 26% for the 5-year average. In Parana, recent rains have slowed the planting progress a little in the state, but farmers have still managed to plant 48% of their soybeans compared to 53% last year and 44% for the 5-year average.

According to the latest USDA's Weekly Crop progress report, 53 percent of the U.S. soybean crop had been harvested, ahead of market forecasts of 52 percent and a sharp advance on only 38 percent last week. This was still behind the five-year average of 69 percent, and the rate of 67 percent of soybeans harvested this time last year. US Soybean Crop conditions remained unchanged w-o-w to 56% under good to excellent conditions.

Chinese Imports in January-September is 70mn tonnes, down 2.0% y-o-y, and July-September imports is at 25mn tonnes, down 5.5% y-o-y. Imports from the US have been limited in last few months, but this is broadly in line with China's general importing patterns which are very seasonal and evolve with the US and Brazil's harvest seasons. China's soybean prices have also remained weak, highlighting that the domestic market is still relatively well-supplied

The November-January period is the key to determine how China's soybean and soybean crushing sectors are able to withstand the impacts of trade tensions with the US, as stocks in Brazil get exhausted. Thus China eventually start looking towards booking some soybean from the US in the coming months given its rather inelastic demand and the size of its usual imports (around 90mn tonnes yearly or 65% of global imports).

China's medium term plans to reduce its reliance on soy imports will take time and be difficult to implement, suggesting its soybean imports needs will remain elevated.

At this time last year, the U.S. had exported 4.66 million metric tons of soybeans to China since September 1, according to USDA. This marketing year, a mere 201,700 metric tons of U.S. soybeans have been exported to China, a nearly 96 percent drop .

Soy meal

CBOT soymeal witnessed downwards trend in the week taking cues from weakness in soybean prices.

According to SEA, India's groundnut Kharif production is at 37.4 lakh tons down 29.2 percent y-o-y. Scanty rainfall has hard hit yields which is been recorded in many parts of Saurashtra. Yields were better in the coastal areas as compared to central and Northern Saurashtra region. Yield was very poor in Kutch. Gujarat crop is estimated at 15.94 lakh tons nearly half of the agency estimate of 31.5 lakh tons last year.

Argentina soymeal FOB has plunged down to \$332 to \$334 per ton thus widening the spreads with Indian Soymeal FAS. However the spread noise is not going to correct as the India meal exports demand is good at the start of the season. Argentina is importing more of US soybean to meet its exports commitments of soymeal.

With production number of 105 lakh tons an export of 10 lakh tons in OND quarter will be sufficing enough to exports surplus. If India manages to exports even high soy complex will find potential to rally in Jan.

India is importing higher quantum of sun meal and copra cake which has kept the protein supplies enough. Fall in cotton production in AP also is going to limit supplies of cotton seed meal.

Soymeal net sales of 203,000 MT for 2018/2019 were reported for Spain (61,000 MT, including 28,000 MT switched from unknown destinations), Canada (32,900 MT, including decreases of 300 MT), France (25,000 MT), Japan (23,800 MT), and Honduras (19,400 MT). Reductions were primarily for unknown destinations (24,200 MT). For, 2019/2020, total net sales were reported for Canada (100 MT). Exports of 185,400 MT were reported to Spain (33,000 MT), Mexico (30,200 MT), Morocco (26,800 MT), Vietnam (15,700 MT), and Guatemala (15,600 MT).

Technical Analysis:

NCDEX Soybean FUTURE*



Soybean Spot, Indore



*Note: Daily Chart

Support & Resistance NCDEX Soybean – Nov Contract

| S2 | S1 | PCP | R1 | R2 |
|------|------|------|------|------|
| 3180 | 3250 | 3270 | 3280 | 3310 |

- Soybean Nov contract tested 3310 and witnessed strong pull back to close at 3270 at weekend. Soybean is trading in sharp channel and any convincing breach up side or downside is instrumental in giving further direction. Till then soybean is expected to trade within channel.
- On the upside, INR 3280 shall act as immediate resistance followed by INR 3310
- On the downside, INR 3200 shall act as immediate support.
- Trade Recommendation (NCDEX-Soybean – Nov) Sell

Weekly trade call: **Sell** 3280-3310 Target – T1-3250; T2- 3200, SL – Below 3350

Rapeseed - Mustard Seed

The all India weekly seed supplies were reported 9.2 lakh bags as compared to 6.8 lakh bags in the previous week. The supplies were 5.75 lakh bags in the same time frame last year.

The spot price gained w-o-w on rising crush to meet local mustard oil demand. NAFED inability to offload the stocks at brisk pace has kept the supplies in market tight as nearly 6.27 lakh tons of Mustard is locked as on 25th Oct. With this pace of release there will be still huge stocks locked till Dec as NAFED is able to release nearly 1 lakh tons of Mustard per month. NAFED is instrumental in altering Mustard Supply and Demand as It wants to sell Mustard at least at MSP. Seeking limited response from the crushers in auction the agency is offering Mustard at lower rate as compared to prevailing market prices. At the end of week mustard closed at 4290 per quintal as against INR 3915 per quintal during the corresponding period last year at the benchmark, Jaipur.

At NCDEX futures, the seed prices at Nov contract closed at INR 4370 Qtl compared to INR 4290/Qtl previous week.

Mustard auction is finding good response as the selling has sped up as compared to Sep and Aug months. Auction is still below MSP and as the officials has no other choice they are not rigid to sell it at MSP and further as they have to vacate go downs for fresh procurement they are in haste to offload their stocks.

As expected Mustard sowing has started at a brisk pace and as on 25th Oct and as on 25th Oct 13.4 lakh hectares has been brought under Mustard/rapeseed/Toria against 7.06 lakh hectares.

China has withdrawn the ban on import of rapemeal Indian in Origin. However the process of getting clearances of Indian facilities is time taking and thus it going to take time to realize full export potential of rape meal to China.

SEA has opined that the clearances from Chinese AQSIQ and Customs can take more than three months. China has the capacity to take almost 5 lakh tons of rapemeal alone.

Temperatures across mustard growing regions is 1-2 degree C high but in this week the anomaly is going to come back to normal thus boosting the prospects of early or normal sowing pace in rabi oilseed planting campaign.

Technical Analysis:



NCDEX RM Seed Futures



RM Seed Spot, J

Support & Resistance NCDEX RM Seed – Nov contract

| S1 | S2 | PCP | R1 | R2 |
|------|------|------|------|------|
| 4151 | 4118 | 4196 | 4200 | 4250 |

- Mustard Nov Contract traded in a tight range and failed to breach the fibo level of 23.6% and 38.2% convincingly although it tested it on most if the sessions.
- Going ahead, the price is expected to find strong support in between 4150-4160
- Trade Recommendation (NCDEX Rapeseed-Mustard – Nov)

Weekly trade call: **Sell** 4180-90: Target – 4170; T2- 4150, SL – 4220.

| Soy DOC Rates at Different Centers | | | |
|------------------------------------|---------------------------|-----------|---|
| Centres | Ex-factory rates (Rs/ton) | | |
| | 25-Oct-18 | 18-Oct-18 | Parity To |
| Indore - 45%, Jute Bag | 25700 | 26500 | Gujarat, MP |
| Kota - 45%, PP Bag | 26400 | 27000 | Rajasthan, Del, Punjab, Haryana |
| Dhulia/Jalna - 45%, PP Bag | 27200 | 28000 | Mumbai, Maharashtra |
| Nagpur - 45%, PP Bag | 26500 | 27000 | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded | 26500 | 27500 | Andhra, AP, Kar ,TN |
| Latur | 27300 | 27500 | - |
| Sangli | #N/A | 27100 | Local and South |
| Solapur | 26700 | 26500 | Local and South |
| Akola – 45%, PP Bag | 26000 | 27000 | Andhra, Chattisgarh, Orrisa,Jharkhand, WB |
| Hingoli | 26500 | 27550 | Andhra, Chattisgarh, Orrisa,Jharkhand, WB |
| Bundi | 26200 | 26800 | - |

| Soy DOC at Ports | | | |
|-------------------------------------|------------|-----------|--------|
| Centers | Port Price | | |
| | 25-Oct-18 | 18-Oct-18 | Change |
| Kandla (FOR) (INR/MT) | 28000 | 28700 | -700 |
| Kandla (FAS) (USD/MT) | 382 | 390 | -8 |
| CNF Indonesia – Yellow SBM (USD/MT) | 365 | 370 | -5 |

| Rapeseed Meal | 25-Oct-18 | 18-Oct-18 | Change |
|------------------------|-----------|-----------|--------|
| FAS Kandla (USD/MT) | 232 | 225 | 7 |
| FOR Kandla (Rs/MT) | 16800 | 16400 | 400 |
| FOR Mundra (Rs/MT) | 17200 | 16800 | 400 |
| CNF Indonesia (USD/MT) | 251 | 242 | 9 |

| International Soy DOC | | | |
|-----------------------|-----------|-----------|--------|
| Argentina FOB USD/MT | 25-Oct-18 | 18-Oct-18 | Change |
| Soybean Pellets | 325 | 343 | -18 |
| Soybean Cake Flour | 325 | 343 | -18 |
| Soya Meal | 324 | 341 | -17 |

| | | | |
|---------------|-----|-----|-----|
| Soy Expellers | 324 | 341 | -17 |
|---------------|-----|-----|-----|

| Sunflower (DOC) Rates | Ex-factory rates (Rs/ton) | | |
|-----------------------|---------------------------|-----------|--------|
| Centers | 25-Oct-18 | 18-Oct-18 | Change |
| Adoni | 21700 | 21600 | 100 |
| Khamgaon | 0 | 0 | Unch |
| Parli | 0 | 0 | Unch |
| Latur | 0 | 0 | Unch |

| Groundnut Meal (Rs/MT) | 25-Oct-18 | 18-Oct-18 | Change |
|------------------------|-----------|-----------|--------|
| Basis 45%, Saurashtra | 23000 | 23000 | Unch |
| Basis 40%, Saurashtra | 20500 | 20000 | 500 |
| GN Cake, Gondal | 23000 | 23000 | Unch |

| Mustard DOC | 25-Oct-18 | 18-Oct-18 | Change |
|-------------------------|-----------|-----------|--------|
| Jaipur (Plant delivery) | 16000 | 15600 | 400 |
| Kandla (FOR Rs/MT) | 16500 | 16300 | 200 |

| Mumbai Oil Meal Quotes: | | | |
|-------------------------|-----------|-----------|--------|
| Rs/M.T. | 25-Oct-18 | 18-Oct-18 | Change |
| G.N. Extr (45%) | 0 | 0 | Unch |
| Kardi Extr | 0 | 0 | Unch |
| Undec Cottonseed Exp | 21000 | 0 | 21000 |
| Rice Bran Extr. | 0 | 0 | Unch |
| Sunflower Extr. | 18500 | 0 | 18500 |
| Rapeseed Extr. | 0 | 0 | Unch |
| Soymeal 48% | 26817 | 0 | 26817 |
| Castor Extr. | 6150 | 0 | 6150 |

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

North East Monsoon forecast for 2018

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.

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