

Oilmeals Weekly Research Report

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Executive Summary

Soybean prices firmed up at various key centers on account of improved local crushers demand amid weak supply from producing regions during this weekend. The pace of arrivals are reporting lower side which is weighing on Soybean prices so far. APMC market soybean prices are also up due to south based plant demand. On the other hand, Mustard prices showed mixed sentiments amid full pace of arrivals (old and new crop). New mustard crops arrivals are coming in full swing as a result prices could not make any major gain despite good demand for new mustard crop. Beneficial rainfall at the maturity stage of Mustard crops, helped farmers to get better yield of this season as a result we expect higher mustard crop size for 2018/19 and 2019/20. Higher crop estimates will limit further gain in the market.

As per SEA recent report, India shipped 43% lower oilmeals to 141,779 tonnes in February 2019 compared to 248,663 tons in last year record during the corresponding period of time due to lower exports demand. However, overall shipments during April 2018 to February 2019 stood higher at 2,786,574 tons against 2,765,320 tons of previous year in the same period of time. Vietnam, South Korea, Thailand, France and Iran were the main buyers of Indian oilmeals. Iran has bought total 3 lakh tonnes of Soybean meal during current year from April 2018 to February 2019 which is significantly higher from 23,000 tons in April 2017 to February 2018, supporting export of oilmeals from India. South Korea imported 686,095 tonnes of oilmeals (against 752,799 tonne), of which 412,720 tonne was rapeseed meal, 30,476 tonne soyabean meal and 242,899 tonnes castor meal. Exports from Kandla are reported at 1,339,384 tonnes (48%) followed by Mumbai, of which JNPT handled 327,417 tonne (12%), Mundra 384,539 tonne (14%), Kolkata 368,963 tonne (13%) and others, including Hazira and Pipavav, 366,271 tonnes (13%).

As per recent 2nd advanced estimates of ministry report, Rapeseed mustard production is likely to rise by 11.36% to 83.97 lakh tonnes in 2018/19 supported by good weather condition compared to previous year record i.e. 75.40 lakh tonnes. Farmers have covered higher areas under planting on account of higher seed prices. Rapeseed mustard is the main winter-sown oilseed in India. Higher production estimates may limit India to import edible oil from other countries. Good rainfall at flowering and maturity stage helped for better yield. So far, Farmers have harvested around 50 to 60% of rapeseed crop of this season and the remaining will be harvested in 3 to 4 weeks.

At international front, CBOT soybean future closed higher side at the weekend as China bought 664,000 tonnes of U.S. Soybeans. China has promised to buy 10 million tonnes of U.S. Soybean in 2018/19 marketing year. As per sources, China may import higher soybean to 85 million tonnes during 2018/19 crop year. It is higher from previous month forecast i.e. 83.65 million tonnes as China may suspend some canola imports from Canada. Canola, like soybeans, is crushed into meal to feed livestock. China, bought 39.5% lower soybean to 4.46 million tonnes in February 2019 compared to 7.37 million tonnes in January 2019.

Overall soybean is likely to rise in expectation of improved local demand. We can see exporters movements also. Mustard may trade in steady to lower side on sufficient supplies.

Outlook – Cash Market

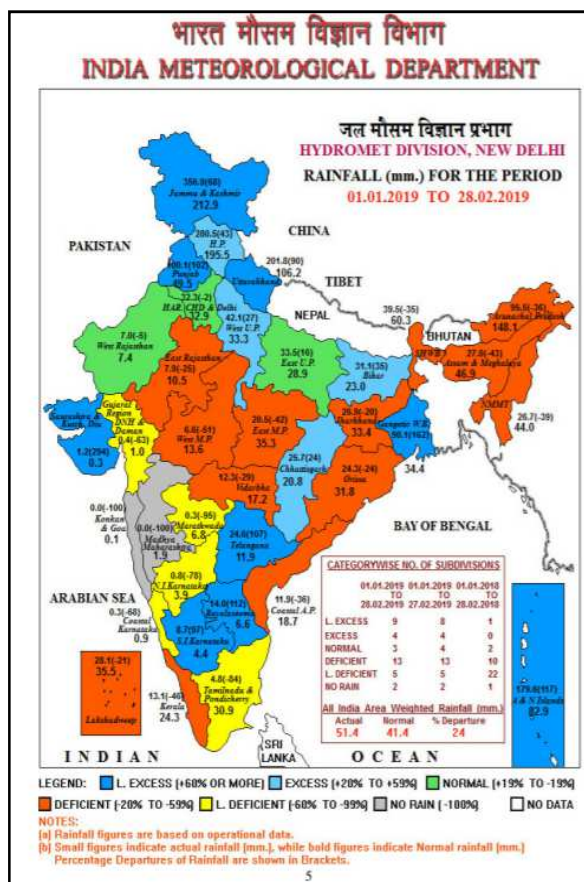
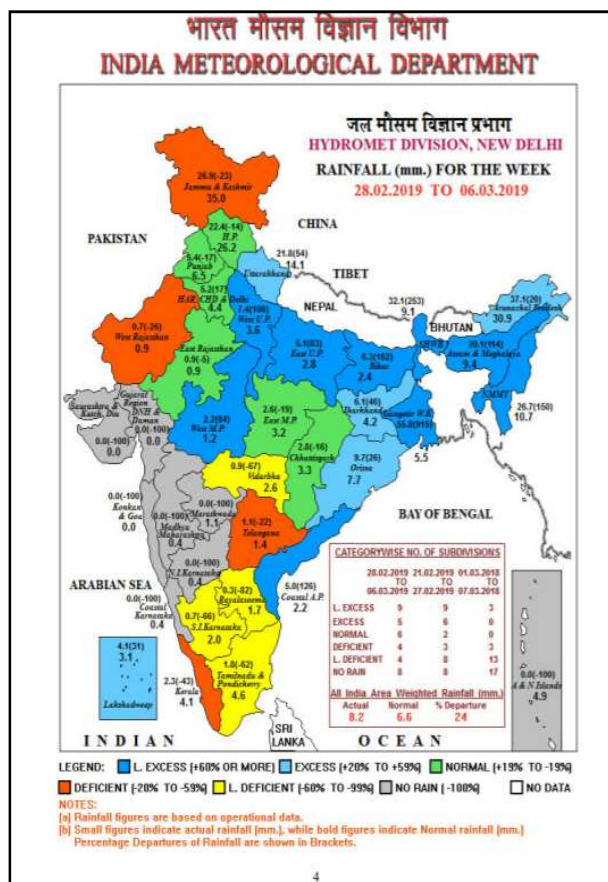
Outlook - Soybean (Spot, Indore): Soybean Indore rose supported by recent active traders demand. However, Prices can't sustain at higher level due to higher availability of global stocks and higher crop estimates for 2018/19. Prices are likely to trade remain in the range of 3750 to 3950 in next week on improved local demand. Market may trade steady to firm zone in expectation of good demand in coming days.

Outlook – Soy meal (Spot, Indore):Meal prices improved at the current week after good crushers demand. We expects prices to move in steady to slight firm zone as exporters are remain in wait and watch condition. The spread between soybean and Soy meal narrows in the off season and thus potential rally in Soymeal remains and which will be depending on the exports. Meal hasn't gained as much as the bean has.

Outlook - Rapeseed-Mustard (Spot, Jaipur basis) Mustard prices remain on lower side after full swing of arrivals. Normal rainfall increased yield estimates of Mustard crop size for 2018/19 which may limit any major gain in prices in long run. Currently, buyers are showing their keen interest to buy new mustard crop due to better seed quality as a result prices can get support to rise in coming days. NCDEX prices are ruling higher side on speculative buying activities.

Weather Forecast (For Rabi Oilseeds)

Weather Forecast



During the week, rainfall was above Long Period Average (LPA) by 24% over the country as a whole.

A trough at 0.9 km above mean sea level runs from Northwest Bay of Bengal to Comorin area across south coastal Odisha, Coastal Andhra Pradesh, Rayalaseema and interior Tamilnadu.

Due north-south trough over south Peninsular India, isolated rain/thunderstorm would occur over Tamil Nadu, Kerala, Rayalaseema and Coastal Andhra Pradesh during first half of the 1st week.

Rabi Oilseed Sowing Progress

Rabi Oilseeds Sowing as on 22.02.2019						
	Normal Area	Average Area Sowing as on Date	2017-18	2018-19	% Change (Y-o-Y)	% Average Area as on Date
Rapeseed & Mustard	61.25	67.76	67.06	69.37	2.3	1.6
Groundnut	7.85	6.67	6.27	4.81	-1.5	-2.0
Safflower	1.62	1.08	0.81	0.45	-0.4	-0.6
Sunflower	3.68	2.80	1.75	1.14	-0.6	-1.7
Sesamum	3.04	0.85	0.70	0.79	0.1	-0.1
Linseed	2.93	3.56	4.02	3.48	-0.5	-0.1
Total Oilseed (Nine)	80.36	83.42	80.98	80.40	-0.6	-3.0

Soybean

Domestic Market

Soybean prices inched up on good buying activities by local traders. Local crushers are quite active in the market. Exporters may also start to buy good quantity of soybean for shipment which may lead Soybean prices higher side.

In the second advanced estimates, ministry expects higher Indian Soybean crop (Kharif) at 136.89 lakh tonnes for 2018/19 season against 113.90 lakh tonnes in 2017/18. Normal rainfall at the maturity stage of crop improved yield of crop. The estimates is higher than 2016/17 crop size i.e. 131.59 lakh tonnes.

Maharashtra may cover 36.39 lakh ha. area of Soybean crop in this year as per SOPA estimates. The estimate is down by 10% from government estimates of 40.43 lakh Ha area. Soybean production of the state may increase by 32% to 38.4 lakh tonnes in this year.

As per SOPA, Soybean production of India may rise by 38% to 11.48 million tons this year against 8.36 million tonnes in last year record as supported by better yield, favorable weather condition in the major soybean crop growing states like Madhya Pradesh, Maharashtra and Rajasthan. Soybean acreage rose to 10.48 million hectares compared to 10.16 million hectares in the last season. Average yield jumped by 29 per cent to 1059 kg per hectare for the current harvesting season from 823 kg per hectare in the previous season. Soybean production in Madhya Pradesh may inch up by 41% to 5.92 million tonnes for the current season from 4.2 million tonnes last year. Total yield in the state is estimated to rise by 30.5 per cent to 1094 kg per hectare for the current season from 838 kg from the previous season.

The domestic soybean prices are likely to trade steady to upside in the domestic market.

International Market

As per USDA recent report, It raised the estimates of U.S. soybean crushing in the month as compared to previous month record. It is raised 10 million bushels to 2,100 million due to higher domestic disappearance of soybean meal and a lower soybean meal extraction rate as per NASS report. U.S. soybean stocks are forecasted down by 10 million bushel at 900 million bushels from previous month. World soybean production has been cut by 0.9 million tons to 360.1 million on lower production for Brazil and Paraguay. Soybean crop size for Brazil is placed down by 0.5 million tons to 116.5 million on account of dry weather conditions and lower yields for Minas Gerais, Mato Grosso do Sul, and Goias. Total oilseed crush for the world is estimated lower by 0.5 million tons mainly on lower soybean crush for China due to trade war. However, China may crush higher soybean during the second half of the marketing year after good supplies from South American. Ending stocks of oilseeds are placed up 0.8 million tons to 121.7 million due to higher soybeans stocks availability.

As per USDA export sale data, U.S. sold 311,400 MT for 2018/2019 mainly to China (146,300 MT, including 65,000 MT switched from unknown destinations and decreases of 66,300 MT), Egypt (94,900 MT, including 93,800 MT switched from unknown destinations and decreases of 4,000 MT), the Netherlands (76,500 MT, including 75,000 MT switched from unknown destinations), Mexico (58,000 MT, including decreases of 2,000 MT), and Indonesia (35,000 MT, including decreases of 8,800 MT). Reductions were reported for unknown destinations (174,600 MT) and Taiwan (22,300 MT). For 2019/2020, total net sales of 72,000 MT were reported for Mexico. Exports of 982,900 MT were primarily to China (403,300 MT), Egypt (149,900 MT), the Netherlands (76,500 MT), Mexico (61,400 MT), and Thailand (55,300 MT).

China is buying soybean from Brazil where farmers are harvesting a bumper crop. But Brazil's transport infrastructure agency slowed a key road linking farms to northern ports until at least Friday due to road degradation. As per sources, China may import higher soybean to 85 million tonnes during 2018/19 crop year. It is higher from previous month forecast i.e. 83.65 million tonnes. China, bought 39.5% lower soybean to 4.46 million tonnes in February 2019, down compared to 7.37 million tonnes in January 2019.

As per sources, Shipment of Brazil for Soybean is likely to decline in March 2019 on account of U.S. competition, strong Brazilian currency and farmers are not releasing their holding beans stocks due to low prices and forecasts for lower output in the world's top exporter of the oilseeds. Brazil exported some 9 million tonnes of soybeans in March of last year and a record of 84 million tonnes in 2018.

Farmers of Brazil expect crop size at 114.6 million tonnes lower from 119.3 million tonnes in the last crop year as dryness and excessive heat in key planting regions from December 2018 affected development of the beans in the filling stage. While, INTL FC stone expects Brazil's soybean output at 113 million tonnes in 2019 lower from its previous estimate i.e. 112.195 million tonnes in February. It expects exports at 79 million tonnes for 2019.

South America is harvesting its soybean crop in full pace. Exports may commence in May for new crop. U.S. and Brazilian soybean export prices are very close and competitive for each. Argentina received good rainfall which may help standing soybean crops. Farmers in Brazil have harvested about 45 percent of fields as on 25th Feb 2019 for the 2018/19 season followed by good supportive weather condition in top state Mato Grosso. It is higher almost 20% against last year record at the same time period and 27% higher compared to last 5 years records. In Mato Grasso, farmers have harvested about 80% of fields.

Soy meal

Soymeal prices firmed up on good crushers demand. Exporters may increase their buying volume in coming days. We expect further rise in Soymeal prices.

As per SEA recent report, India shipped 43% lower oilmeals to 141,779 tonnes in February 2019 compared to 248,663 tons in last year record during the corresponding period of time due to lower exports demand. However, overall shipments during April 2018 to February 2019 stood higher at 2,786,574 tons against 2,765,320 tons of previous year in the same period of time. Vietnam, South Korea, Thailand, France and Iran were the main buyers of Indian oilmeals. Iran has bought total 3 lakh tonnes of Soybean meal during current year from April 2018 to February 2019 which is significantly higher from 23,000 tons in April 2017 to February 2018, supporting export of oilmeals from India.

Soymeal exports volume of India is recorded at 69,428 tonnes in February which is lower than 86,378 tonnes in January 2019. Overall Soymeal shipments during April 2018 to February 2019 stood at 1,080,348 tonnes against 1,117,340 in previous year during the same period of time. Total shipment of Rapeseed meal went down at 41,728 tons in February 2019 from 57,995 tonnes of February 2018. However, it is high at 962,990 tonnes in first eleven months (April to February 2019) against 538,988 tonnes during the same period of time in previous year supported by major buyers like South Korea, Vietnam and Thailand. Thailand shipped 65% higher rapeseed meals to 263,280 tonnes in the current season.

According to recent WASDE report, Soybean meal production of India is estimated at 7.20 million metric tonnes for 2018/19 higher from previous year record i.e. 6.16 million metric tonnes. Ending stocks is placed at 0.23 million metric tonnes for this year higher from 0.11 million metric tonnes of previous year record.

As per USDA export sale data, U.S. sold total Soybean cake and meal at 230,500 MT for 2018/2019 were reported for the Philippines (75,100 MT), Ecuador (30,000 MT), Colombia (25,000 MT, including 9,000 switched from unknown destinations and decreases of 500 MT), Mexico (23,700 MT), and Venezuela (20,000 MT). Reductions were reported for unknown destinations (29,400 MT). For 2019/2020, net sales reductions of 28,700 MT resulting in increases for Mexico (1,300 MT), which were more than offset by reductions for Ecuador (30,000 MT). Exports of 172,500 MT were primarily to Mexico (31,700 MT), the Philippines (25,600 MT), Cuba (24,200 MT), and Honduras (15,600 MT).

Technical Analysis:

NCDEX Soybean FUTURE*



Soybean Spot, Indore



*Note: Daily Chart

Support & Resistance NCDEX Soybean – April Contract

S2	S1	PCP	R1	R2
3470	3520	3715	3850.5	3985

- Soybean April contract declined at the current weekend and likely to find support at 3520 and resistance at 3850.
- On the upside, 3850 shall act as immediate resistance followed by INR 3985.
- On the downside, INR 3520 shall act as immediate support followed by 3470.
- Trade Recommendation (NCDEX-Soybean – April) Sell

Weekly trade call: **Sell** 3710-3715 Target – T1-3600; T2- 3520, SL – 3800

Rapeseed - Mustard Seed

All India weekly seed supplies are continued on higher side as farmers are bringing good amount of new and old crops in the market. Prices are under pressures amid enough supplies which may further limit any price hike in coming days.

The spot prices remain on lower side after heavy in supplies. Mustard prices can get support at 3750/ qtl in Jaipur market. At the end of week, mustard closed lower at 3930 per quintal as against 4005 per quintal last week at the benchmark, Jaipur.

Mustard crop has started to hit at the Baran market and was expected as the sowing was early in Rajasthan. Mustard prices in Rajasthan are quoting lower due to new higher crop arrivals. However, the demand for new crop is good at the current market prices as the quality is good. Traders are saying about bumper crop in this season. Higher crop supplies against less demand may curb any major gain in the market.

Sale of rapeseed by NAFED is progressing at good pace. NAFED is currently holding 0.48 lakh tons of rapeseed. Stock of rapeseed with NCDEX is 0.02 lakh tons. Stocks with trade are less. Higher liquidation of rapeseed by NAFED is weighing on prices of rapeseed. Prices are falling after firm arrivals of rapeseed in various key markets. Agriwatch estimates New rapeseed crop at above 7.0 MMT due to higher rapeseed sown area and higher yields. This will lead to lower rapeseed prices thereby adversely affecting rapeseed oil prices.

Madhya Pradesh offers to sale total 46.88 MTs of Mustard Seed Pass (Rabi 2018) on 11th March 2019 through its various warehouses.

In the second advanced estimates, ministry expects higher Indian Rapeseed & Mustard crop (Rabi) at 83.97 lakh tonnes for 2018/19 season against 75.40 lakh tonnes in 2017/18. Normal rainfall at the maturity stage of crop improved yield of crop. The estimates is higher than 2016/17 crop size i.e. 79.17 lakh tonnes.

Higher crop estimate for 2018/19 and 2019/20 is affecting to Mustard prices in the domestic markets. Beneficial recent rainfall in India increased the productivity in all key states like Rajasthan, U.P., Bihar, Gujarat, Haryana and West Bengal. We expect higher Mustard crop size for 2018/19 season on improved yield and higher covering sowing area in some of the key states.

As per recent SEA released data, Rapeseed mustard production is likely to increase by 19% to 8.5 million tonnes in 2018/19 supported by good weather condition compared to previous year record. Farmers have covered higher areas under planting on account of higher previous year's seed prices. Rapeseed mustard is the main winter-sown oilseed in India. Higher production estimates may limit India to import edible oil from other countries. Good rainfall at flowering and maturity stage helped for better yield. So far, Farmers have harvested around 20 to 25% of rapeseed crop of this season and the remaining will be harvested in 3 to 4 weeks. India buys palm oil from Indonesia and Malaysia, Soya oil from Argentina and Brazil, sunflower oil from Ukraine and canola oil from Canada. SEA expects higher Rapeseed crop estimates in Rajasthan at 3.37 million tonnes, Madhya Pradesh at 1.01 million tonnes and Uttar Pradesh at 1.49 million tonnes for 2018/19 followed by better yield and higher acreage.

Technical Analysis:



RM Seed Futures April Contract, RM Seed Spot, Jaipur

Support & Resistance NCDEX RM Seed – April contract				
S1	S2	PCP	R1	R2
3646	3700	3824	3932	3998

- Mustard April Contract rose and further can get support at INR 3700.
- Prices have tested the upper level of 3876.
- Trade Recommendation (NCDEX Rapeseed-Mustard – April).

Weekly trade call: **Buy**: Above 3824 Target – T1-3850 T2- 3910 , SL –3780

Soy DOC Rates at Different Centers			
Centres	Ex-factory rates (Rs/ton)		
	07-Mar-19	28-Feb-19	Parity To
Indore - 45%, Jute Bag	31340	29700	Gujarat, MP
Kota - 45%, PP Bag	32000	30700	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	31800	31000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	31700	31000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	32200	31700	Andhra, AP, Kar ,TN
Latur	32700	32000	-
Sangli	32500	32000	Local and South
Solapur	32000	31000	Local and South
Akola – 45%, PP Bag	31500	30700	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	32500	32000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	31800	30500	-

Soy DOC at Ports			
Centers	Port Price		
	06-Mar-19	27-Feb-19	Change
Kandla (FOR) (INR/MT)	33800	32200	1600
Kandla (FAS) (USD/MT)	435	430	5
CNF Indonesia – Yellow SBM (USD/MT)	450	455	-5

Rapeseed Meal	06-Mar-19	27-Feb-19	Change
FAS Kandla (USD/MT)	212	208	4
FOR Kandla (Rs/MT)	14900	14900	Unch

FOR Mundra (Rs/MT)	15300	15300	Unch
CNF Indonesia (USD/MT)	234	232	2

International Soy DOC			
Argentina FOB USD/MT	06-Mar-19	27-Feb-19	Change
Soybean Pellets	Unq	324	Unq
Soybean Cake Flour	Unq	324	Unq
Soya Meal	Unq	324	Unq
Soy Expellers	Unq	324	Unq

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	07-Mar-19	28-Feb-19	Change
Adoni	25500	25300	200
Khamgaon	Unq	25300	Unq
Parli	Unq	Unq	Unq
Latur	Unq	Unq	Unq

Groundnut Meal (Rs/MT)	07-Mar-19	28-Feb-19	Change
Basis 45%, Saurashtra	24500	25100	-600
Basis 40%, Saurashtra	Unq	Unq	Unq
GN Cake, Gondal	Unq	Unq	Unq

Mustard DOC	07-Mar-19	28-Feb-19	Change
Jaipur (Plant delivery)	14500	14300	200
Kandla (FOR Rs/MT)	15000	15000	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	07-Mar-19	28-Feb-19	
G.N. Extr (45%)	Unq	Unq	Unq
KardiExtr	Unq	Unq	Unq
Undec Cottonseed Exp	22200	22000	Unch
Rice Bran Extr.	Unq	Unq	Unq
Sunflower Extr.	24000	23000	-1000
Rapeseed Extr.	Unq	Unq	Unq
Soymeal 48%	32348	30991	1357
Castor Extr.	4450	4850	-400

Annexure

India's Total Oilseeds Production Seen at 315 Lakh Tons in 2nd Adv Est. - GOI (Kharif + Rabi + Summer)

The 2nd Advance Estimates of production of major crops for 2018-19 have been released on 28th February, 2019 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. Most of the major crops producing states have witnessed normal monsoon rainfall. As a result, the production of oilseeds crops estimates for 2018-19 has witnessed higher than their normal production. Oilseeds production of India is placed higher by 1.6% to 315 lakh tonnes against the production of 298.8 lakh tonnes in 2nd Advance Estimates of 2017-18. The estimated figure is also high by 185 lakh tonnes than the average oilseeds production.

The estimated production of major Oilseeds during 2018-19 is as under:

Oilseeds – 315 Lakhtonnes

- Soyabean – 136.89 Lakh Tons
- Groundnut – 69.70 Lakh Tons
- Rapeseed – 83.97 Lakh Tons
- Castorseed – 11.77 Lakh Tons

- Sesame/Sesamum/Gingelly/Til – 7.84 Lakh Tons
- Sunflower – 2.32 Lakh ton

India's Kharif Oilseeds Production 2018-19 2nd Advanced Estimates

The 2nd Advance Estimates of production of major crops for 2018-19 have been released on 28th February, 2019 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.

Oilseeds – 315 Lakhtonnes

- Soyabean – 136.89 Lakh Tons
- Groundnut – 54.14 Lakh Tons
- Castorseed – 11.77 Lakh Tons
- Sesame/Sesamum/Gingelly/Til – 7.84 Lakh Tons
- Sunflower – 0.98 Lakh ton

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 4,450/Qtl (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).

MSP for 2018/19 Rabi Oilseeds

Centre has increased the MSP of Mustard/Rapeseed by INR 200 from last year and kept it at INR 4200 per quintal. Last year the MSP of Mustard/rapeseed was INR 400 per quintal including bonus of INR 100.

Safflower MSP has been increased to INR 4945 from INR 4100 per quintal of last year. Last year MSP includes a bonus of INR 100 per quintal.

SEA Soyebean Production Estimates Kharif 2018-19 As On 18.02.2019

SEA Kharif Estimates of Soybean Production in Lakh Tons			
S.No.	Division/District	2017-18	2018-19
1	Madhya Pradesh	41.25	55
2	Maharashtra	28.6	31
3	Rajasthan	6.7	9
4	Andhra Pradesh & Telangana	1.2	1.3
5	Karnataka	2	2.5
6	Chattisgarh	1	1.3
7	Gujarat	-	-
8	Others	2.25	2.2
	Grand Total	83	102.3

IMD Weather forecast for 2019

IMD Weather forecast for 2019

Forecast for next Week:

Overall rainfall activity is likely to be below normal over northern parts of the country including east & northeast India and near normal over south Peninsular India during week.

Maximum temperature very likely to be below normal over most parts of the country except parts of WHR, East & West coast, where these are very likely to be near normal during week 1 and week 2. Prevailing heat wave conditions over southeast Peninsular India very likely to abate after 24 hours. No heat wave conditions likely to occur over most parts of the country during next 2 weeks except some isolated pockets of east coast during week 2.

The March to May, 2019 season averaged temperatures are likely to be normal over most of the subdivisions except a few subdivisions of Northwest India, Northeast India and southern part of west coast where above normal temperatures are most likely.

The season averaged maximum temperatures in Himachal Pradesh, West Rajasthan, Konkan, Goa, Coastal Karnataka, Kerala and Arunachal Pradesh are likely to be warmer than normal by 0.5°C to 1°C.

During winter season (01 January to 28 February, 2019) received 24% rainfall above LPA.

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