

Oilmeals Weekly Research Report

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Executive Summary

Mixed trends are prevailed continue in Soybean complex on moderate demand of local buyers amid higher supplies. At APMC (Nagpur Agriculture Produce Marketing Committee), Soybean price declined on dull buying activities of local crushers plants due to high moisture content arrivals. Ups and downs trends are featured in Rapeseed markets after less supplies. NCDEX prices of Soybean and Mustard closed down as speculators have cut their holdings on higher output estimates and normal monsoon forecast of IMD. The RMSeed market is mainly being driven by crop arrivals and local crushers & stockiest demand and Nafed procurement activities. CBOT prices closed down on weak global sentiments.

As per sources, Indian government has raised import duty on crude palm oil (CPO) by US\$5 per tonne and on refined, bleached and dried (RBD) palm olein by US\$ 9 per tonne. India buys vegetable oils to fulfill its monthly requirement i.e. approx. 1.9 million tonnes. India imported 6.7% higher palm oil in March to 802,443 tonnes, against February's imports.

USDA expects India's oilseeds production higher by 8% in 2019/20 in expectation of normal weather condition. Higher oilseeds supply may increase oilseeds meal production by 5.5% to 18 million tonnes. It projects oil meals exports at 3.2 million tonne with an increase of 10% in normal market condition and competitive pricing.

Soymeal exports volume of India is recorded at 193,920 tonnes in March 2019 which is higher than revised exports volume of 132,375 tonnes in February 2019. Overall Soymeal shipments during April 2018 to March 2019 stood at 1,337,215 tonnes amounting total value of Rs. 3830 crores against 1,187,818 tonnes in previous year during the same period of time. However, shipment of Rapeseed meal in March month declined at 50964 tons in March 2019 from 79,643 tonnes of February 2019. However, cumulative exports volume of Rapeseed meal is higher at 1,051,869 tonnes during April 2018 to March 2019 against 663,988 tonnes in the same period of time in previous year supported by major buyers like South Korea, Vietnam and Thailand. Thailand shipped 39.58% higher rapeseed meals to 302,619 tonnes in the current season compared to previous year record.

At international front, CBOT soybean July contract prices at this week, settled down on account of weak U.S. exports and ample global supplies of oilseeds. Farmers of U.S. Midwest are planning to shift corn area towards Soybean acres due to rainy weather. U.S. & China trade negotiations are the remain major factor to change the direction of CBOT market. As per sources, U.S. and China held one meeting in China in this week and likely to meet again in Washington next week to resolve ongoing trade war. Higher crop harvest in South America, higher soybean crop estimates in Brazil, rising African swine fever in China may decline CBOT prices in coming days. Soybean crop condition in Argentina has improved due to good weather condition in the country. Harvest has started and is above last year and 5-year average. US reported record stocks of soybean in the country due to weak demand from China and record crop in 2018/19.

Soybean may trade in steady to weak tone in expectation of less demand. Mustard may move in steady to lower side due to weak demand.

Outlook – Cash Market

Outlook-Soybean (Spot, Indore): Soybean Indore plant showed mixed trend on weak sentiments. We expect steady to weak trend in coming days ahead of higher crop estimates and normal monsoon forecast by IMD. Prices are likely to trade in the range of 3650 to 3720 in next week. The market sentiments are now depending on the surplus bean stocks to be carried over to the next marketing year and millers and exporters demand.

Outlook –Soy meal (Spot, Indore): Soymeal prices declined on weak demand. Prices may trade in steady to weak tone in coming days in expectation of dull south based traders demand. Ample stocks availability will curb any major rally. The spread between soybean and Soymeal 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 seed prices closed down on dull trading activities. We can see further weakness in the market on ample stocks availability and higher crop estimates. Normal rainfall increased yield estimates of Mustard crop size for 2018/19 which may limit any major price gain. Nafed's procurement process may support prices at some extent. NCDEX prices closed down as speculators cut their long positions and likely to trade on lower side in fear of ample availabilities.

Weekly Weather Forecast

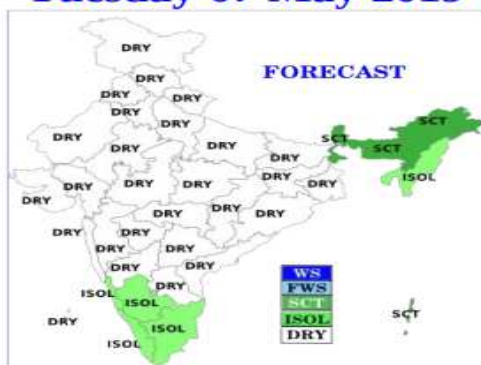
Sunday 05 May 2019



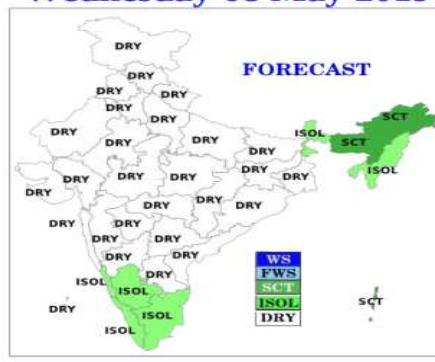
Monday 06 May 2019



Tuesday 07 May 2019



Wednesday 08 May 2019



The Cyclonic Storm 'FANI' (pronounced as 'FONI') over Gangetic West Bengal moved further east-northeastwards with a speed of about 25 kmph in last 06 hours, weakened into a Deep Depression and lay centred at 0830 hours IST of 4th May, 2019 over Bangladesh and adjoining Gangetic West Bengal near Latitude 23.6°N and Longitude 88.8°E, about 40 km eastnortheast of Krishnanagar (West Bengal). It is very likely to move northeastwards and weaken further into a Depression over Bangladesh during next 06 hours.

The cyclonic circulation over south Rajasthan & adjoining Gujarat persists and now extends upto 1.5 km above mean sea level.

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 closed in mixed phase on mixed sentiments in the market. Supplies are noted on lower side due to falling soybean prices from April month after normal monsoon forecast of IMD.

As per IMD, India may get average monsoon rains this year which may support to higher farm and economic growth in Asia's third-biggest economy, where half of the farmland have no irrigation facilities. Monsoon rains are expected to be average or normal rainfall between 96 percent to 104 percent of a 50-year average of 89 centimeters for the entire four-month season beginning June.

As per sources, 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. As per Soybean Processors' Association (SOPA) estimates, 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.

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 are higher than 2016/17 crop size i.e. 131.59 lakh tonnes.

The domestic soybean prices are likely to trade in steady to weak tone in coming days.

International Market

Farmers in U.S. have planted 3% of total Soybean crop acres of the country so far. The pace is lower by 5% than last year record and 6% from 5 year average due to wet field conditions. Farmers of Louisiana and Mississippi (state of U.S.) have planted 24% & 20% respectively of their Soybean acres. As per recent USDA released data, Farmers in U.S. may plant 5% lower Soybean to 84.6 million acres in 2019/20 compared to previous year record i.e. 89.2 million acres. In Mississippi state of U.S., farmers are in view to shift soybean area to cotton crop. While, farmers will not reduce their soybean acres in Kansas state.

As per Germany's oil and protein plants association, farmers in U.S. may plant total soybean at 34.3M ha with a decline of 2M against previous year. Most of the farmers in U.S. holds an ample stock of soybean on farms at 36.6M tonnes as of 1st March 2019 which is higher by 50% during the same period of time in previous year.

During this week (April 19 to 25,2019), US sold 47% lower Soybean to 313,400 MT for 2018/2019 from the previous week. It is lower by 61% from the prior 4-week average. Increases were reported for China (136,400 MT, including 133,000 MT switched from unknown destinations), the Netherlands (64,000 MT, including 66,000 MT switched from unknown destinations and decreases of 2,000 MT), Germany (63,300 MT), South Korea (59,300 MT, including 56,000 MT switched from unknown destinations) and Egypt (55,000 MT). Reductions were reported for unknown destinations (242,100 MT) and Burma (100 MT). For 2019/2020, net sales of 23,500 MT were for Thailand (10,000 MT), Malaysia (10,000 MT), and Japan (3,500 MT). Exports of 597,300 MT were up 43 percent from the previous week, but down 10 percent from the prior 4-week average. The destinations were primarily to China (136,400 MT), Japan (77,800 MT), the Netherlands (64,000 MT), Germany (63,300 MT), and South Korea (59,700 MT).

As per USDA report, China may imports higher Soybean in 2019/20 in expectation of higher meal demand as chicken, cattle, and aquaculture production is likely to go up to meet rising consumer demand for alternative animal proteins. China may buy total Soybean at 91.5 MMT tonnes in MY 19/20 higher from this year estimates i.e. 88 MMT. The projection is also higher than 94.1 MMT in 2017/18.

According to Conab, Brazil's soybean output may stand at 113.83 Million tonnes in 2018/19 followed by higher yield at 3182 kg/Ha. The forecast is slightly higher from its previous forecast at 113.45 in March 2019. Total Soybean exports of Brazil is projected lower at 70 million tonnes in the current season against 83.60 Million Tonnes in 2017/18.

According to Celeres, Brazil may harvest 115.8 million tonnes in 2018/19 higher from its previous estimates i.e.113.8 million tonnes. Sources expect Soybean crop size of Argentina at 55.9 million tonnes in 2018/19 higher from previous year record.

As per NOPA released data, Soybean crushing has been increased in U.S. at 170.01 million bushels in March 2019 against 154.49 million bushels in February 2019. However, it is lower from 171.85 million bushels in March 2018. Soyoil stocks raised at 1.76 billion pounds in March 2019 compared to previous month record i.e. 1.75 billion pounds however lower from 1.946 billion pounds in March 2018.

Soy meal

Soymeal prices depicted weak tone on less South based traders and overseas demand. Prices are not sustaining at higher level due to limited buying enquiries. Ample meals stocks availability and weak global sentiments may decline soymeal prices down in coming days.

As per sources, India exported 6% higher Oilmeals to 3.2 million tonnes in the 2018/19 fiscal year against 3.02 million tonnes in last fiscal year. Rapeseed meal exports is recorded higher at 10,51,869 tonnes against 6,63,988 tonnes followed by good demand of South Korea, Vietnam and Thailand. Soybean meal exports also increased to 13,37,215 tonnes in the 2018/19 fiscal year from 11,87,818 tonnes in last year. Vietnam bought (6,15,403 tonnes) and South Korea (7,38,795 tonnes), Thailand (3,02,619 tonnes), Taiwan (1,19,794 tonnes) and Iran (5,08,050 tonnes). Iranian buyers are ready now to buy Indian soybean meal. Buyers in Iran bought over 5 lakh tonnes of Soybean meal during the last fiscal year which is sharply higher from 23,000 tonnes in previous year.

As per SEA recent report, India shipped oilmeals up by 0.96% to 263,817 tonnes in March 2019 compared to 261,308 tons in last year record during the corresponding period of time due to improved exports demand. Overall shipments during April 2018 to March 2019 stood 6% higher at 3,205,768 tons against 3,026,628 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 5 lakh tonnes of Soybean meal during current year from April 2018 to March 2019 which is significantly higher from 23,000 tons in April 2017 to March 2018, supporting Indian oilmeals markets.

Soymeal exports volume of India is recorded at 193,920 tonnes in March 2019 which is higher than revised exports volume of 132,375 tonnes in February 2019. Overall Soymeal shipments during April 2018 to March 2019 stood at 1,337,215 tonnes amounting total value of Rs. 3830 crores against 1,187,818 tonnes in previous year during the same period of time. However, shipment of Rapeseed meal in March month declined at 50964 tons in March 2019 from 79,643 tonnes of February 2019. However, cumulative exports volume of Rapeseed meal is higher at 1,051,869 tonnes during April 2018 to March 2019 against 663,988 tonnes during the same period of time in previous year supported by major buyers like South Korea, Vietnam and Thailand. Thailand shipped 39.58% higher rapeseed meals to 302,619 tonnes in the current season compared to previous year record.

According to recent WASDE report, Soybean meal production of India is estimated at 7.20 million metric tons 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.

During the week (April 19 to 25), U.S. sold 76% lower Soybean cake and meal at 79,200MT for 2018/2019 from the previous week. It is also lower by 67% from 4-week average record. Increases were reported for the Philippines (50,200 MT), El Salvador (25,000 MT, including 3,100 MT switched from unknown destinations and 1,900 MT switched from Guatemala), Mexico (19,600 MT, including decreases of 400 MT), Guatemala (7,000 MT, switched from unknown destinations), and Colombia (5,200 MT, including decreases of 2,000 MT). Reductions were primarily for Italy (38,000 MT) and unknown destinations (10,900 MT). For 2019/2020, net sales of 16,500 MT were for El Salvador (15,000 MT) and Canada (1,500 MT). Exports of 225,800 MT were down 24 percent from the previous week and 26 percent from the prior 4-week average. The destinations were primarily to the Philippines (54,000 MT), Denmark (46,500 MT), the Dominican Republic (24,500 MT), Guatemala (23,700 MT), and Panama (17,900 MT).

Technical Analysis:

NCDEX Soybean FUTURE*



Soybean Spot, Indore



*Note: Daily Chart

Support & Resistance NCDEX Soybean – May Contract

S2	S1	PCP	R1	R2
3500	3520	3621	3720	3800

- Soybean May contract inched down at the current weekend and likely to find support at 3520 and resistance at 3720.
- On the upside, 3720 shall act as immediate resistance followed by INR 3800.
- On the downside, INR 3520 shall act as immediate support followed by 3500.
- Trade Recommendation (NCDEX-Soybean – May) Sell

Weekly trade call: **Sell** 3621- Target – T1-3600; T2- 3550, SL – 3650

Rapeseed - Mustard Seed

All India weekly seed supplies are continued on lower side in this week. The procurement of mustard seed by Nafed is continued at MSP prices in most of key markets which is supporting current Mustard prices from major fall.

RM Seed prices showed weakness at most of its spot markets during the week. Average mustard seed prices can get support at 3750/ qtl in Jaipur market. At the end of week, mustard closed down at 3815 per quintal against 3920 per quintal last week at the benchmark, Jaipur.

As on 1st May 2019, Nafed procured total 11275 MT of Mustard R-19 including 8158.84 MT in Rajasthan and 2769.43 MT in MP. Nafed has procured total 4.14 lakh tonnes so far at MSP.

In view of NBHC (National Bulk Handling Corporation) Mustard crop size is likely to go up by 0.30% than its last estimate to 8.72 million metric tonne. The figure is also higher by 4.78% over last year record due to favorable weather condition resulting in higher yields in major producing states.

Agriwatch estimated rapeseed crop at 7.05 MMT in MY 2018-19. However, new rapeseed crop is estimated above last year due to higher rapeseed sown area and higher yields after a beneficial rainfall at the maturity time period. Rapeseed crop for 2019/20 is forecasted to be 7.6 MMT higher from previous year estimates.

SEA projects Mustard seed crop size at 8.5 MT in 2018/19 which is very close to agriculture ministry estimates i.e. 8.32 MT. While, other sources like Central Organization for Oil Industry and Trade keep its forecast at 8.7 MT for this season. 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 are higher than 2016/17 crop size i.e. 79.17 lakh tonnes.

MOPA expects mustard crop output at 8.1 million tonnes in 2018/19 which is lower than farm ministry's second advance estimates of 8.4 million tonnes. Farm ministry quoted higher mustard acreage at 6.58 million hac. due to higher minimum support price, better realizations.

Technical Analysis:



RM Seed Futures May Contract, RM Seed Spot, Jaipur

Support & Resistance NCDEX RM Seed – May contract				
S1	S2	PCP	R1	R2
3590	3630	3718	3800	3850

- Mustard May Contract declined and further can get support at INR 3630.
- Prices have tested the lower level of 3716.
- Trade Recommendation (NCDEX Rapeseed-Mustard – May). **Sell**

Weekly trade call: **Sell** Below 3718 Target – T1-3680 T2- 3650, SL –3768

Soy DOC Rates at Different Centers			
Centres	Ex-factory rates (Rs/ton)		
	02-Apr-19	25-Apr-19	Parity To
Indore - 45%, Jute Bag	30700	31500	Gujarat, MP
Kota - 45%, PP Bag	31700	32500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	32500	33200	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	32400	33000	Chhattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	33000	33000	Andhra, AP, Kar, TN
Latur	33000	33500	-
Sangli	33000	32800	Local and South
Solapur	33500	33800	Local and South
Akola – 45%, PP Bag	31200	31800	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Hingoli	32500	33600	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Bundi	31500	32300	-

Soy DOC at Ports			
Centers	Port Price		
	1-May-19	24-Apr-19	Change
Kandla (FOR) (INR/MT)	32600	33000	-400
Kandla (FAS) (USD/MT)	440	450	-10
CNF Indonesia – Yellow SBM (USD/MT)	455	460	-5

Rapeseed Meal	1-May-19	24-Apr-19	Change
FAS Kandla (USD/MT)	212	215	-3
FOR Kandla (Rs/MT)	14600	15000	-400

FOR Mundra (Rs/MT)	15000	15400	-400
CNF Indonesia (USD/MT)	231	237	-36

International Soy DOC			
Argentina FOB USD/MT	1-May-19	24-Apr-19	Change
Soybean Pellets	Unq	309	Unq
Soybean Cake Flour	Unq	309	Unq
Soya Meal	Unq	310	Unq
Soy Expellers	Unq	310	Unq

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	2-May-19	25-Apr-19	Change
Adoni	26000	26500	-500
Khamgaon	Unq	Unq	Unq
Parli	Unq	Unq	Unq
Latur	Unq	Unq	Unq

Groundnut Meal (Rs/MT)	2-May-19	25-Apr-19	Change
Basis 45%, Saurashtra	25500	26500	-1000
Basis 40%, Saurashtra	22500	23500	-1000
GN Cake, Gondal	27000	27000	Unch

Mustard DOC	2-May-19	25-Apr-19	Change
Jaipur (Plant delivery)	14000	14500	-500
Kandla (FOR Rs/MT)	14500	15000	-500

Mumbai Oil Meal Quotes:			
Rs/M.T.	2-May-19	25-Apr-19	Change
G.N. Extr (45%)	Unq	Unq	Unq
KardiExtr	Unq	Unq	Unq
Undec Cottonseed Exp	28000	27800	100
Rice Bran Extr.	Unq	Unq	Unq
Sunflower Extr.	23000	23000	Unch
Rapeseed Extr.	Unq	Unq	Unq
Soymeal 48%	32035	33078	-1043
Castor Extr.	Closed	5300	Unq

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 record.

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

Oilseeds – 313.1 Lakhtonnes

- 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
- Sunflower – 1.9 Lakh Tons

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 Soybean 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

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