

# Oilmeals Weekly Research Report

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## Executive Summary

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Mixed trends are witnessed in Oilseeds complex during this week amid mixed sentiments of traders and farmers. Soybean prices declined at Indore market due to dull trading activities while prices rose in Bundi market after good milers' demand. On the other hand, RM seed prices rose sharply supported by procurement activities of Nafed and strong local crushers demand against less supplies. Supplies in Mustard market noted down as farmers and traders are expecting further more rise in prices. NCDEX prices of Soybean and RM seed prices inched remain up after rising long positions of speculators in this week. The RMSeed market is mainly being driven by crop arrivals and local crushers & stockiest demand and Nafed procurement activities. CBOT prices closed remain lower on weak global sentiments.

As per sources, India is likely to cover higher Soybean planting area in 2019 crop year on account of higher Soybean prevailing prices which prompted farmers to switch from other competing commodities like cotton and pulses. It will be helpful to vegetable oil importers of India as they are buying costly oils from Brazil, Argentina, Indonesia and Malaysia in the current season. It could also help to boost Indian exports of animal feed ingredient soymeal to places such as Bangladesh, Japan, Vietnam and Iran. Domestic soybean prices have gained nearly 14 percent to 3,716 rupees (\$53.31) per 100 kg since the start of the 2018 crop year on Oct. 1, after India raised the duty on importing Soyoil, palm oil and other cooking oils.

The state government got the approval from ministry of Agriculture to procure groundnut and Sunflower seed of Rabi season in Odisha. The proposal for procurement of shelled ground nut has been approved for 6580 tonnes at MSP prices i.e. 4890 per quintal and 10,500 tonnes of Sunflower seeds at MSP price Rs. 5388 per quintal from registered farmers. The procurement operation, which will start on May 24 2019 and will continue for two months till July 27,2019. All the process will be undertaken by National Agricultural Cooperative Marketing Federation of India Ltd (Nafed) through two State agencies - Odisha State Cooperative Marketing Federation (Markfed) and Tribal Development Cooperative Corporation of Odisha Limited (TDCCL). Payments will be made directly to the bank accounts of farmers within three days from the actual delivery of their products to the procuring agency.

CBOT Soybean July future contract closed in red after an announcement that the U.S. Department of Agriculture (USDA) is likely to announce a trade-war aid package for farmers which may support to increase soybean plantings acreage in U.S. U.S. farmers may be paid \$ 2 per bushel to offset losses from the U.S China trade war. It is also expected that the farmers who have not planted corn yet may switch towards Soybean crop area. As per recent USDA report, US has completed 19% of its Soybean acres as on 19<sup>th</sup> May 2019 lower from previous year record i.e. 53%. It is also lower from 47% of average 5-year record as well which may curb any major fall in prices.

**Soybean may trade in steady to firm tone in expectation of good demand. Mustard may move in steady to higher side on active buying activities in coming days.**

## Outlook – Cash Market

**Outlook-Soybean (Spot, Indore):** Soybean Indore plant showed weakness on dull trading activities. We expect steady to weak trend in coming days on less demand. Prices are likely to trade in the range of 3730 to 3830 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 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 lower demand. However, recent depreciation of Rupees against dollar will encourage exporters demand which will may support prices to go up. While, 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.

**Outlook-Rapeseed-Mustard (Spot, Jaipur basis)** Mustard seed prices are remained on higher side supported by strong local crushers demand and procurement of Nafed. We can see further firmness in the market in expectation of firm demand. Nafed's procurement process will remain support prices. NCDEX prices closed up as speculators increased their long positions and likely to trade on higher side in coming week due to good demand in spot markets.

## Weekly Weather Forecast

**Saturday 25 May 2019**



**Sunday 26 May 2019**



**Monday 27 May 2019**



**Tuesday 28 May 2019**



Heat wave conditions in some parts to severe heat wave conditions in isolated pockets likely over Vidarbha during next 2-3 days. Heat wave conditions in some pockets over northeast Madhya Pradesh and in isolated pockets over East Uttar Pradesh, Madhya Maharashtra, Telangana, Marathwada, Chhattisgarh during next 4-5 days and over Jharkhand and Odisha from tomorrow.

Heavy to very heavy rain at isolated places very likely over Assam & Meghalaya and Nagaland, Manipur, Mizoram & Tripura and heavy rain at isolated places over South Interior Karnataka in next 5 days.

## Rabi Oilseed Sowing Status

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 on mixed phase amid mixed sentiments of traders and farmers. Supplies are less as sellers are waiting for good soybean prices.

As per recent forecast of NCML, India may produce oilseeds in the range of 28 to 29.5 million metric tonnes (both Kharif and Rabi season) in 2019/20 in expectation of below normal monsoon. Total oilseeds for 2018/19 was estimated at 31.50 million metric tonnes including 21.25 million metric tonnes of Kharif crop and 10.25 million metric tonne of Rabi crop as per ministry second advanced estimate. Soybean crop size are expected in the range of 10 to 11million metric tonnes for this year lower by 20 to 27 percent from 13.7 million metric tonnes in 2018/19 estimates in hope of less rainfall. Out of the 50 districts which contribute to around 86 per cent of the total soybean production, 45 districts are in Madhya Pradesh, Rajasthan and Maharashtra, which are vulnerable to below-normal monsoon. Farmers in Maharashtra and Telangana had already shifted its Soybean crop area to Maize and cotton on account of higher profit margin, which may also lower soybean production for 2019/20.

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.

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

## **International Market**

According to National Oilseed Processors Association (NOPA), U.S. April 2019 soybean crush declined by 6 percent to 159.99 million bushels from 170.01 million bushels in March 2019. Crush of soybean in April 2019 was lower by 1.0 percent compared to April 2018 figure of 161.01 million bushels. Soy oil stocks in U.S. at the end of April 2019 rose 1 percent to 1.787 billion lbs compared to 1.761 billion lbs in end March 2019. Stocks of soy oil in end March was lower by 15 percent compared to end April 2018, which was reported at 2.092 million lbs.

As per source Rifinitiv trade flows, China has imported total 7.8 million tons of Soybean in April 2019 from U.S, Brazil & Argentina which is very close to the 3 years average. China may import lower Soybean from these destinations in the range of 6.2- 7.5 million tonnes in May 2019 as compare to 10.4 million tons in previous year record during the corresponding period of time. China imported 2 million tons in April 2019 from U. S higher from 1.8 million tons from 2018 & 2017. However, U.S. Soybean arrivals are likely to decline in May 2019. The trade war between the U.S. and China has cut over 80% of US soybean exports to China so far this market year (September-August). On the other hand, Soybean arrivals of Brazil increased at 5.8 million tons as new crop started hitting in market. However, it is likely to decline and stand in the range of 5.2 to 6.6 million tonnes in May 2019 against 10 million tonnes in May 2018 due to the outbreak of African swine fever and resulting losses in Chinese demand.

During this week (May 10-16, 2019) U.S. sold total 535,800 MT for 2018/2019 higher by 45 percent from the previous week and up noticeably from the prior 4-week average. Increases were reported for unknown destinations (255,500 MT), Indonesia (78,000 MT, including 55,000 MT switched from unknown destinations), China (71,000 MT, including 66,000 MT switched from unknown destinations and decreases of 1,600 MT), Egypt (55,000 MT), and Japan (15,900 MT, including 19,700 MT switched from unknown destinations and decreases of 10,900 MT). Reductions were reported for Barbados (700 MT) and South Korea (100 MT). For 2019/2020, net sales of 5,100 MT were for Thailand (2,500 MT), Japan (1,800 MT), the Philippines (500 MT), and Malaysia (300 MT). Exports of 570,800 MT were down 7 percent from the previous week, but up 11 percent from the prior 4-week average. The destinations were primarily to China (272,100 MT), Mexico (100,600 MT), Indonesia (76,100 MT), Japan (42,500 MT), and Costa Rica (15,400 MT). For 2018/2019, the current outstanding balance of 116,000 MT is for unknown destinations.

As per sources, China bought higher soybean by 10.7% to 7.64 million tonnes in April 2019 due to shipment delayed from March compared to last year in the corresponding period of time. It imported total 24.39 million tonnes of Soybean during Jan- April 2019.

As per sources, sunflower oil production of Ukraine is likely to stand at 6.4 million tonnes supported by higher sunflower seed harvesting. It expects exports volume at 5.95 million tonnes higher from 5.93 million tonnes in 2018/19. Ukraine may harvest 14.9 million tonnes sunflower seed in 2019 which is very close to 14.96 million in 2018.

As per CASDE (Chinese Agriculture Supply and Demand), China is likely to grow higher Soybean at 86.6 million tonnes in 2019/20. It forecast china's import at 84.9 million tonnes.

## Soy meal

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Soymeal prices closed on lower side on less demand of south base traders and exporters during this week. Weakness in Soybean prices also affected Soymeal prices. However, ample meals stocks availability and weak global sentiments may decline soymeal prices down in coming days.

During week (May 10-16, 2019) U.S. sold Soybean meal and cake at 188,000 MT for 2018/2019 lower by 4 percent from the previous week, but unchanged from the prior 4-week average. Increases were reported for Mexico (39,400 MT), Honduras (23,800 MT, including 3,000 MT switched from Panama and decreases of 400 MT), Guatemala (23,200 MT), El Salvador (21,900 MT), and Morocco (14,800 MT). For 2019/2020, net sales of 112,000 MT were primarily for Mexico (63,000 MT), Panama (18,000 MT), the Dominican Republic (9,600 MT), Guatemala (9,000 MT), and El Salvador (9,000 MT). Reductions were reported for Jamaica (8,000 MT). Exports of 208,000 MT were down 2 percent from the previous week and 17 percent from the prior 4-week average. The destinations were primarily to the Philippines (52,500 MT), Morocco (32,800 MT), Mexico (31,200 MT), Colombia (29,000 MT), and Israel (18,500 MT).

According to recent WASDE report of May month, Soybean meal production of India is projected at 7.60 million metric tons for 2019/20 unchanged from previous year record. Ending stocks is forecasted at 0.29 million metric tonnes for this year higher from 0.28 million metric tonnes of previous year record. It expects Soymeal exports of the country at 1.85 million metric tonnes unchanged from 2018/19.

Soymeal exports volume of India is recorded at 12,265 tonnes in April 2019 lower than 68,264 tonnes in April 2018. Overall Soymeal shipments in financial year (2018-19) stood at 1,358,083 tonne higher from 1,187,18 tonnes in FY 2017-18. Total shipment of Rapeseed meal in April 2019 declined at 94,462 tons against 97,891 tonnes in April 2018. However, cumulative exports volume of Rapeseed meal is recorded higher at 1,094,015 tonnes during FY 2018-19 against 663,988 tonnes in previous year supported by major buyers like South Korea, Vietnam and Thailand.

As per recent SEA report, India exported 8.96% higher Oilmeals to 3.32 million tonnes in the FY 2018/19 against 3.02 million tonnes in last financial year. Rapeseed meal exports is recorded higher at 10,94,015 tonnes against 663,988 tonnes followed by good demand of South Korea, Vietnam and Thailand. Soybean meal exports also increased to 1,358,083 tonnes in the 2018/19 fiscal year from 11,87,818 tonnes in last FY year. Vietnam bought total 17,575 tonnes of oilmeals in April 2019 and South Korea at 94,847 tonnes, Thailand at 32,337 tonnes, Iran at 9,890 tonnes. Iranian buyers are ready now to buy Indian soybean meal.

Indian Soymeal premium quoted higher side by \$137 per ton over Argentinean meal with Indian meal bullishness producing the premium rather than Argentinean meal bearishness. Such premiums may limit bookings of Indian Soymeal for forward as well as spot market.

## Technical Analysis:

### NCDEX Soybean FUTURE\*



### Soybean Spot, Indore



\*Note: Daily Chart

### Support & Resistance NCDEX Soybean – June Contract

S2	S1	PCP	R1	R2
3620	3670	3726	3820	3900

- Soybean June contract inched up at the current weekend and likely to find support at 3670 and resistance at 3820.
- On the upside, 3820 shall act as immediate resistance followed by INR 3900.
- On the downside, INR 3670 shall act as immediate support followed by 3620.
- Trade Recommendation (NCDEX-Soybean – June) Buy

Weekly trade call: **Buy** 3726- Target – T1-3750; T2- 3800, SL – 3800

## Rapeseed - Mustard Seed

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**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.**

RM Seed prices showed bullishness at various trading centers during the week. Average mustard seed prices can get support at 3927/qrtl in Jaipur market. At the end of week, mustard closed up at 4073 per quintal against 3983 per quintal last week at the benchmark, Jaipur.

As on 22<sup>nd</sup> May 2019, Nafed procured total 20375.46 lakh tonnes of Mustard seed R-19 including 12431.36 tonnes in Rajasthan, 7284.50 tonnes in MP & 659.60 tonne in Gujarat states of India. It has procured total 7.38 lakh tonnes of mustard seed so far of this season.

Agriwatch estimated rapeseed crop at 7.1 MMT in MY 2018-19. However, new rapeseed crop for 2019-20 is estimated at 7.9 MMT above last year due to higher rapeseed sown area and yields. This will lead to lower rapeseed prices in future thereby adversely affecting rapeseed oil prices. New rapeseed crop harvest has peaked. 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 keeps its forecast at 8.7 MT for this season. According to NBHC (National Bulk Handling Corporation) Rabi crop recent report, crop size of Mustard seed is likely to go up by 0.30% than 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.

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.

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.

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 June Contract, RM Seed Spot, Jaipur

Support & Resistance NCDEX RM Seed – June contract				
S1	S2	PCP	R1	R2
3850	3900	3946	4020	4050

- Mustard June Contract rose and further can get support at INR 3900.
- Prices have tested the lower level of 3920.
- Trade Recommendation (NCDEX Rapeseed-Mustard – June) Buy

Weekly trade call: **Buy** Below 3946 Target – T1-3990 T2- 4040, SL –3920

Soy DOC Rates at Different Centers			
Centres	Ex-factory rates (Rs/ton)		
	23-May-19	16-May-19	Parity To
Indore - 45%, Jute Bag	31700	32200	Gujarat, MP
Kota - 45%, PP Bag	32500	33500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	33500	33800	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	32800	33500	Chhattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	33500	33500	Andhra, AP, Kar, TN
Latur	33500	33000	-
Sangli	33500	33000	Local and South
Solapur	33100	33100	Local and South
Akola – 45%, PP Bag	31800	32800	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Hingoli	33500	33600	Andhra, Chhattisgarh, Orrisa, Jharkhand, WB
Bundi	32300	33300	-

Soy DOC at Ports			
Centers	Port Price		
	22-May-19	15-May-19	Change
Kandla (FOR) (INR/MT)	33000	34000	-1000
Kandla (FAS) (USD/MT)	445	455	-10
CNF Indonesia – Yellow SBM (USD/MT)	460	472	-12

Rapeseed Meal	22-May-19	15-May-19	Change
FAS Kandla (USD/MT)	213	215	-2
FOR Kandla (Rs/MT)	15100	15100	Unch

FOR Mundra (Rs/MT)	15500	15500	Unch
CNF Indonesia (USD/MT)	237	237	Unch

International Soy DOC			
Argentina FOB USD/MT	22-May-19	15-May-19	Change
Soybean Pellets	308	308	Unch
Soybean Cake Flour	308	308	Unch
Soya Meal	310	309	1
Soy Expellers	310	309	1

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	23-May-19	16-May-19	Change
Adoni	23800	24000	-200
Khamgaon	Unq	Unq	Unq
Parli	Unq	Unq	Unq
Latur	Unq	Unq	Unq

Groundnut Meal (Rs/MT)	23-May-19	16-May-19	Change
Basis 45%, Saurashtra	25500	25500	Unch
Basis 40%, Saurashtra	22500	22500	Unch
GN Cake, Gondal	26000	26000	Unch

Mustard DOC	23-May-19	16-May-19	Change
Jaipur (Plant delivery)	14800	15000	-200
Kandla (FOR Rs/MT)	15000	15300	-300

<b>Mumbai Oil Meal Quotes:</b>			
<b>Rs/M.T.</b>	<b>23-May-19</b>	<b>16-May-19</b>	<b>Change</b>
G.N. Extr (45%)	Unq	Unq	Unq
KardiExtr	Unq	Unq	Unq
Undec Cottonseed Exp	30600	30500	100
Rice Bran Extr.	Unq	Unq	Unq
Sunflower Extr.	23000	23000	Unch
Rapeseed Extr.	Unq	Unq	Unq
Soymeal 48%	33078	33600	-522
Castor Extr.	6350	6200	150

## Annexure

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

The 2<sup>nd</sup> Advance Estimates of production of major crops for 2018-19 have been released on 28<sup>th</sup> 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 2<sup>nd</sup> 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 2<sup>nd</sup> Advanced Estimates

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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

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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).

## 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.

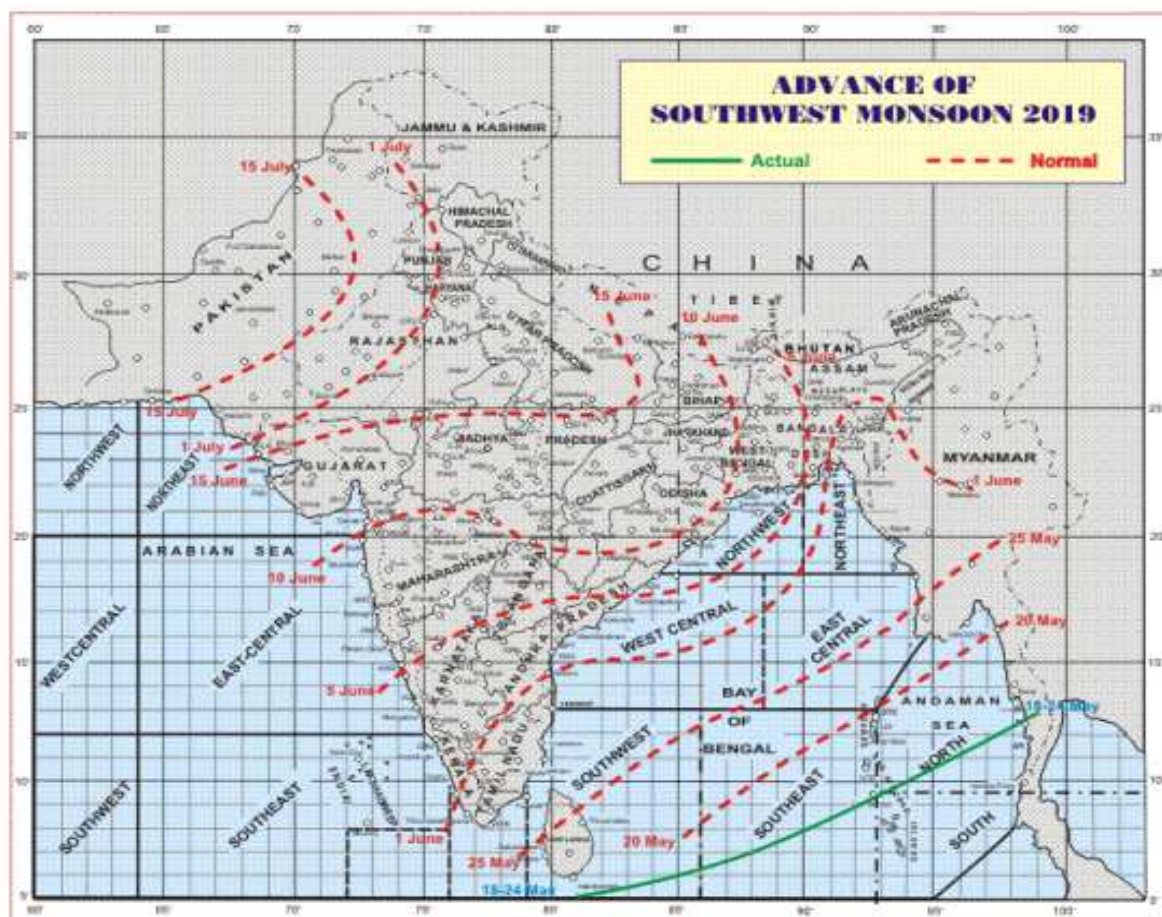
## SEA Soybean Production Estimates Kharif 2018-19 As On 18.02.2019

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
	<b>Grand Total</b>	<b>83</b>	<b>102.3</b>

### Monsoon 2019-IMD Forecast

The Northern Limit of Monsoon (NLM) continues to pass through Lat. 5°N/Long. 81°E, Lat. 7°N/Long. 88°E, Car-Nicobar and Lat. 13°N/Long. 99°E. Conditions are favourable for further advance of Southwest Monsoon into some more parts of South Bay of Bengal, North Andaman Sea & Andaman Islands during next 48 hours.

According to IMD, India may receive Monsoon rains as on 6th June 2019 through southern coast. It is likely to set over Kerala coast on June 6, 2019. While, the private forecaster Skymet expects monsoon to arrive on the southern Kerala coast on June 4, 2019. Soybean crop in major states depend on rainfall only.



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