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# Oilseeds Monthly Research Report

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## Executive Summary

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Soybean noticed weak tone during the month amid weakness in soybean at CBOT. However lower kharif oilseeds acreage till date and lower availability in the domestic market limited downside movement of the market. Soybean at CBOT closed lower during the month on favourable weather in the soybean growing regions and likely decline in demand from China in the coming days. The weekly export sales of soybean released by the USDA in the last week of June were slightly above market expectation. In the latest USDA quarterly stock report, it has been reported that the U.S. soybeans stored in all positions on June 1, 2018 totaled 1.221 billion bushels, up 26 percent from June 1, 2017. It is lower than average trade estimates of 1.225 billion bushels. According to Datagro consultancy in Brazil, soybean output is expected to increase in 2018 -19.

In the domestic market, there is lack of availability and lower kharif oilseeds acreage lent some support to the market. China has removed 3 per cent import duty on soybean from India and other nations under Asia-Pacific Trade Agreement. This will lend some support to the market in the coming days.

According to USDA, about 77% of the crop is in good to excellent condition which is higher than 66% compared to previous year. Favourable weather in the soybean growing regions will weigh on the market in the coming days. The weekly export sales of soybean released by the USDA were slightly above market expectation of 0.4 - 1.0 MMT. The USDA estimated 89.6 million acres of soybeans planted in the United States for 2018, down 1 percent from last year, according to the latest acreage report. According to Datagro consultancy in Brazil, soybean output is expected to increase to 189.5 MMT in 2018 -19 compared to 170.3 MMT during the previous year.

Soy meal prices noticed weak tone during the month on lack of demand in the market. Weakness in soy meal at CBOT added to the weak tone of the market. According to market sources, there has been forward booking of Indian soy meal in July and August from Iran. This will lend some support to the market in the coming days.

Rapeseed prices noticed firm tone during the month amid lower arrivals in the domestic market and positive tone of palm oil at BMD. All India average arrival of rapeseed was reported to be around 1.40 lakh bags per day during the last week of the month.

Overall record supply in the global market will weigh on the market in the coming days.

## Outlook – Cash Market

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**Outlook - Soybean (Spot, Indore):** The soybean noticed weak tone during the month following soybean at CBOT. However downside was limited on lower kharif oilseeds acreage till date and lack of availability in the domestic market. Soybean at CBOT closed lower on favourable weather in the soybean growing regions and likely decline in demand from China in the coming days. The weekly export sales of soybean released by the USDA in the last week of June were slightly above market expectation. China has removed 3 per cent import duty on soybean from India and other nations under Asia-Pacific Trade Agreement. This will lend some support to the market in the coming days. The prices are expected to feature range bound movement with firm bias between the price band of 3400 – 3900 level (Indore, Plant basis).

**Outlook – Soy meal (Spot, Indore):** Soy meal witnessed easy tone amid lack –luster demand in the cash market and weakness in soy meal at CBOT. According to market sources, there has been forward booking of Indian soy meal for July and August from Iran. This will lend some support to the market in the coming days. Soy meal, Indore is expected to be in the range of 28,000 – 32,000/MT levels during the week.

**Outlook - Rapeseed-Mustard (Spot, Jaipur basis):** The rapeseed-mustard noticed firm tone during the month amid lower arrivals in the domestic market and positive tone of palm oil at BMD. All India average arrival of rapeseed was reported to be around 1.40 lakh bags per day during the last week of the month. The seed prices are likely to feature range-bound movement with firm bias and witness the levels between 4050 – 4350/Qtl; levels during the month.

## International Highlights

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- ❖ In the weekly USDA crop progress report released on 25 June; Soybeans blooming are reported at 12% which is up from 8% from the corresponding period last year and higher compared to the 5 year average of 5%. About 95% of the crop has emerged which is higher than 93% during the corresponding period last year and also up from the 5 year average of 89%. About 73% of the soybean planted crop is under good to excellent condition which is up from 66% during the corresponding period last year.
- ❖ China has removed 3 per cent import duty on soybean from India and other countries under Asia-Pacific Trade Agreement. This will lend some support to the market in the coming days. India may export 5 lakh tonne of oil meals to China post duty –cut.
- ❖ According to Brazilian consultancy, Datagro, Brazil's soybean area will increase to 35.9 million hectares in 2018-19 and output is estimated at 120.5 MMT.
- ❖ According to Datagro, South American soybean output in 2018-19 is expected at 189.5 MMT compared to 170.3 MMT this year following expected increase in acreage in Brazil and Paraguay.
- ❖ According to latest USDA attache report, China's oilseed consumption continues to grow, driving demand for increased oilseed imports and government support to expand oilseed production. Total oilseed consumption to reach 164.3 MMT in MY18/19 based on the continued growth of the animal husbandry industry's demand for protein meal. In order to meet this demand, soybean imports are likely to increase to 100.5 MMT in MY18/19. The Government of China is also pushing for additional domestic soybean production and post forecasts that MY18/19 soybean production will exceed 15.2 MMT.
- ❖ In the latest USDA quarterly stock report, it has been reported that the U.S. soybeans stored in all positions on June 1, 2018 totaled 1.221 billion bushels, up 26 percent from June 1, 2017. It is lower than average trade estimates of 1.225 billion bushels. On-farm stocks totaled 377 million bushels, up 13 percent from a year ago. Off-farm stocks, at 845 million bushels, are up 33 percent from a year ago. Indicated disappearance for the March - May 2018 quarter totaled 888 million bushels, up 15 percent from the same period a year earlier.
- ❖ The USDA estimated 89.6 million acres of soybeans planted in the United States for 2018, down 1 percent from last year, according to the latest acreage report.

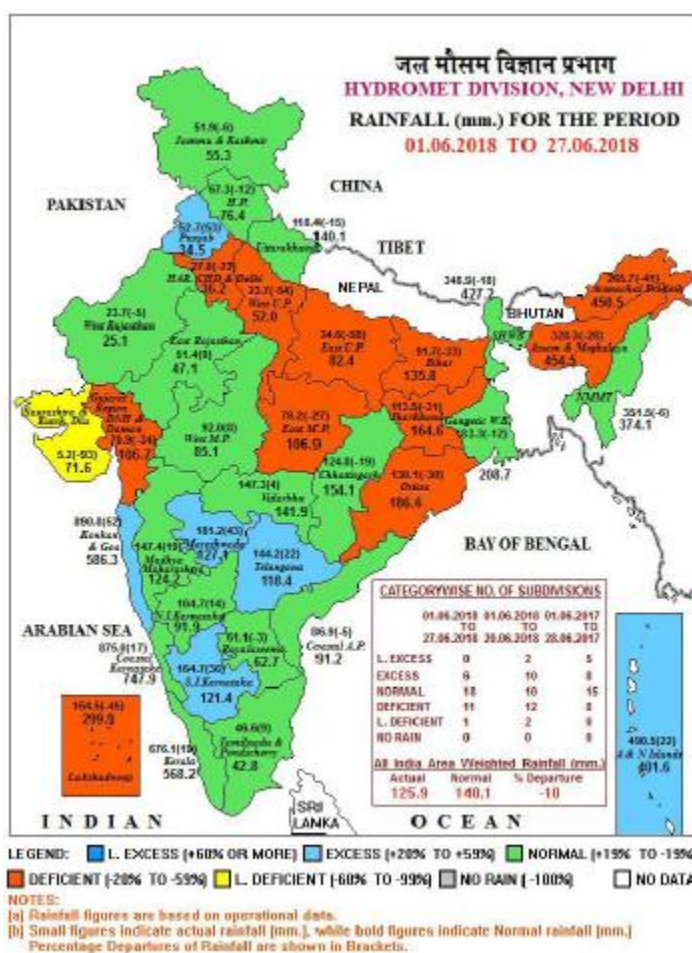
- ❖ According to National Oilseed Processors Association (NOPA), U.S. May soybean crush rose to 163.572 million bushels from 149.246 million bushels in May 2017 amid strong processing margins. Crush of soybean in April 2018 was 163.016 million bushels. Soy meal exports in May declined to 909,241 metric tonnes, from 946,291 metric tonnes the previous month and higher than 592,924 metric tonnes in May 2017. Soy oil stocks as of May. 31 declined to 1.856 billion pounds, down from 2.092 billion pounds at the end of April 2018.
- ❖ According to Informa, U.S. soybean acreage has been increased to 89.902 million acres in 2018 compared to previous estimates of 89.40 million acres. The government is scheduled to release updated figures on June 29, 2018. In March 2018, USDA had forecast soybean acreage at 88.982 million acres.
- ❖ According to latest estimates by Conab, Brazil's soybean production is estimated at 118.05 MMT in 2017 -18 compared to previous estimates of 117 MMT.
- ❖ The U.S. Department of Agriculture's monthly supply and demand report for the month of June forecasts U.S. soybean stocks at 505 million bushels in 2017-18, down 25 million bushels compared to previous month. Soybean exports are forecast unchanged at 2,290 million bushels in 2018 -19 compared to previous month. Soybean production is estimated at 4,280 million bushels in 2018-19, compared to 4296 million bushels previous year. Soybean production is up 0.7 MMT to 355.2 MMT mainly on higher production for Brazil. Global 2018/19 soybean ending stocks are increased 0.3 MMT to 87.0 MMT with higher stocks for Brazil partly offset by lower stocks for the United States and Argentina. Stocks for Argentina are lowered mainly on a 2.0 MMT reduction in the 2017/18 crop to 37 MMT.
- ❖ For the first time in last two decades, Argentina is importing soybean from U.S. in order to maintain soybean processing at normal levels. Local brokers estimate that total soybean imports in MY 2017/18 could range between 4-5.5 MMT, accounting for 10-12 percent of the total domestic crush. The local crush industry must import soybean resources to maintain operation following lower domestic production this season due to drought.
- ❖ According to China's General Administration of Customs, soybean imports in May 2018 increased by 40 per cent to 9.69 MMT compared to previous month. It increased by 1 per cent compared to 9.59 MMT in May 2017. During the period January –May 2018, China imported 36.17 MMT soybeans, lower by 2.6 per cent compared to previous year.

## IMD Monsoon Forecast and Current Rainfall Status

In the IMD's Operational 2<sup>nd</sup> stage Long Range forecast for the 2018:

- Rainfall over the country as a whole for the 2018 southwest monsoon season (June to September) is most likely to be NORMAL (96% to 104% of long period average (LPA)).
- Quantitatively, monsoon season (June to September) rainfall for the country as a whole is likely to be 97% of the LPA with a model error of  $\pm 4\%$ .
- Region wise, the season rainfall is likely to be 100% of LPA over North-West India, 99% of LPA over Central India, 95% of LPA over South Peninsula and 93% of LPA over North-East India all with a model error of  $\pm 8\%$ .
- The monthly rainfall over the country as whole is likely to be 101% of its LPA during July and 94% of LPA during August both with a model error of  $\pm 9\%$ .

The event should prove beneficial for the *kharif* oilseeds as they are rain-fed.



## Soybean

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Soybean noticed weak tone during the month amid weakness in soybean at CBOT. However lower kharif acreage till date and lower availability in the domestic market limited downside movement of the market. Soybean at CBOT closed lower during the month on favourable weather in the soybean growing regions and likely decline in demand from China in the coming days. The weekly export sales of soybean released by the USDA during the last week of the month were slightly above market expectation. In the latest USDA quarterly stock report, it has been reported that the U.S. soybeans stored in all positions on June 1, 2018 totaled 1.221 billion bushels, up 26 percent from June 1, 2017. It is lower than average trade estimates of 1.225 billion bushels. The USDA estimated 89.6 million acres of soybeans planted in the United States for 2018, down 1 percent from last year, according to the latest acreage report. According to Datagro consultancy in Brazil, soybean output is expected to increase in 2018 -19.

In the domestic market, lack of availability and lower kharif oilseeds acreage till date lent some support to the market. China has removed 3 per cent import duty on soybean from India and other nations under Asia-Pacific Trade Agreement. This will lend some support to the market in the coming days.

Government of India (GOI) hiked import duty on imports of soy oil and sunflower oil recently. Import duty on crude soy oil was hiked from 30% to 35% while on refined soy oil it was hiked to 45% from 35%. Import duty on crude sunflower oil was hiked to 35% from 25% and on refined sunflower oil was hiked to 45% from 35%. Import duty on crude rapeseed oil was hiked to 35% from 25% and on refined rapeseed oil was hiked to 45% from 35%.

Kharif Soybean MSP for 2018-19 has been increased from Rs.3050/Qtl to Rs.3325/Qtl. According to industry sources earlier, acreage under soybean is expected to increase by around 10 -15% this season. Farmers are likely to shift from cotton and pulses towards soybean. Higher soybean production will translate into higher soy meal production. This is likely to increase soy meal exports in the coming season. In 2017, soybean acreage was reported at 105.92 lakh hectares according to the Ministry Of Agriculture.

The total monthly soybean arrivals in the cash markets of Madhya Pradesh are reported at 8,88,500 bags compared to 12,82,000 bags reported in the previous month.

According to the Indian Meteorological Department (IMD), in 2018 monsoon is expected to be 97% of the long – term average. There is very less probability of a deficient monsoon this season. The next assessment on monsoon will be done in June.

According to SOPA, the total supply of soybean has been estimated at 96.50 lakh metric tonnes for the oil year 2017 -18 in its latest estimates released in April. For the period October -April of the current oil year, the production is estimated at 83.50 lakh metric tonnes, while the carryover from the previous year is put at 13.00 lakh metric tonnes.

The demand for crushing is likely to be around 80.00 lakh metric tonnes, while exports are projected at 2 lakh metric tonnes.

With 12 lakh metric tonnes retained for sowing and 1.5 lakh metric tonnes for direct consumption, the carryover for the coming year is estimated at 1.00 lakh metric tonnes.



**SOPA SOYEAN REVISED PRODUCTION ESTIMATES KHARIF 2017 As on 07.02.2018**

Area in Lakh Ha, Yield in Kg. Per Hectare, Production In Lakh MT

S.No.	Division/District	Kharif 2016 Production	Kharif 2017 Production
1	Madhya Pradesh	54.01	42.00
2	Maharashtra	35.81	29.00
3	Rajasthan	9.81	7.50
4	Andhra Pradesh & Telangana	2.99	1.06
5	Karnataka	3.24	1.73
6	Chattisgarh	1.34	0.86
7	Gujarat	1.38	0.89
8	Rest Of India	1.13	0.46
	<b>Grand Total</b>	109.71	83.50

The area coverage under soybean, as on 29 June, is reported down 44.15% at 8.59 lakh hectares compared to 15.38 lakh hectares at the same period last year.

Crop	As on 29 Jun. 2018	As on 29 Jun. 2017	% Chg.
Groundnut	4.71	9.17	-48.64
Soybean	8.59	15.38	-44.15
Sunflower	0.32	0.28	13.07
Sesamum	0.77	0.94	-18.09
Niger	0.03	0.02	50.00
Castor	0.13	0.21	-38.10
<b>Total Oilseeds</b>	14.55	26.00	-44.05

Source: MoA

The total sown area under *kharif* oilseeds, as on 29 June, is lower compared to the previous year's level which is down by 44.05% at 14.55 lakh hectares compared to 26.00 lakh hectares during the corresponding period last year.

India's total area under soybean in 2017 was 105.92 lakh hectares which was lower by 7.72% from 2016.

*As per Agriwatch estimates, soybean production in the 2017-18 kharif season has been revised to 94 lakh metric tonnes compared to previous estimates of 98 lakh metric tonnes. India produced 115 lakh metric tonnes in 2016-17. Lower soybean production will lend some support to the market. However comfortable carry-in stocks and record soybean crop in U.S. Midwest will continue to be the limiting factor.*

The total sown area under rabi oilseeds, as on 9<sup>th</sup> February 2018, is lower compared to the previous year's level which is down by 5.27% at 80.87 lakh hectares compared to 84.85 lakh hectares during the corresponding period last year.

**The major buyers in Madhya Pradesh are as follows: Amrit Mandsaur, Ambika Kalapipal, Agrawal Neemuch, Adani Shujalpur, Agro Sol. Datia, Avi Agro, Bansal, Bajrang, Betul Oil, Dhanuka, DivyaJyoti, G. Ambuja, Itarsi, Indian Soya (3-2-10 specification), Khandwa, Khyati, Kriti, K.P. Newari, Mahakali, M.S.**



***Neemuch, Prakash, Oyster Exim, Prestige, Ruchi, Rama, RH Solvex, SSA Mandideep, Shanti Overseas, Sawariya, Itarsi, Sitashri, Vippy for Dewas and Mandsaur delivery during the week.***

#### **Previous Update**

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We expect India's soy meal exports to pick up in coming months. Seasonally India's soy meal exports are at high volume, during October thru February due to higher pace in crushing the bean.

Huge South American soy supplies continue to influence the market as the Indian soy meal price has been out-priced in the international market in recent weeks.

Higher soybean supplies this season, mean increase in crushing and eventually, availability of more soy meal, eventually leading to higher exports. Prices need to be competitive to gain global share.

The soybean supplies were lower in the key market of Madhya Pradesh, Maharashtra and Rajasthan during the month.

***The domestic soybean prices are likely to notice range –bound to firm tone amid lower availability in the domestic market.***

#### **International:**

In the latest USDA quarterly stock report, it has been reported that the US soybeans stored in all positions on March 1, 2018 totaled 2.11 billion bushels, up 21 percent from March 1, 2017. It is higher than average trade estimate of 2.030 billion bushels.

On -farm stocks are estimated at 855 million bushels, up 28 percent from a year ago. Off-farm stocks, at 1.25 billion bushels, are up 17 percent from last March.

Indicated disappearance for the December 2017 - February 2018 quarter totalled 1.05 billion bushels, down 9 percent from the same period a year earlier.

According to National Oilseed Processors Association (NOPA), U.S. May soybean crush rose to 163.572 million bushels from 149.246 million bushels in May 2017 amid strong processing margins. Crush of soybean in April 2018 was 163.016 million bushels. Soy meal exports in May declined to 909,241 metric tonnes, from 946,291 metric tonnes the previous month and higher than 592,924 metric tonnes in May 2017. Soy oil stocks as of May. 31 declined to 1.856 billion pounds, down from 2.092 billion pounds at the end of April 2018.

In the weekly USDA crop progress report released on 18 June; Soybeans planting are reported at 97% which is up from 95% from the corresponding period last year and higher compared to the 5 year average of 91%. About 90% of the crop has emerged which is higher than 87% during the corresponding period last year and also up from the 5 year average of 81%. About 73% of the soybean planted crop is under good to excellent condition which is up from 67% during the corresponding period last year.

According to Informa, U.S. soybean acreage has been increased to 89.902 million acres in 2018 compared to previous estimates of 89.40 million acres. The government is scheduled to release updated figures on June 29, 2018. In March 2018, USDA had forecast soybean acreage at 88.982 million acres.

According to consultancy, Agroconsult soybean planted area in Brazil is expected to grow by 1 million hectares during the next season. New soybean planting is expected to grow in the areas, previously used for cattle ranching in Brazil.

The U.S. Department of Agriculture's monthly supply and demand report for the month of June forecasts U.S. soybean stocks at 505 million bushels in 2017-18, down 25 million bushels compared to previous month. Soybean exports are forecast unchanged at 2,290 million bushels in 2018 -19 compared to previous month. Soybean production is estimated at 4,280 million bushels in 2018-19, compared to 4296 million bushels previous year. Soybean production is up 0.7 MMT to 355.2 MMT mainly on higher production for Brazil. Global 2018/19 soybean ending stocks are increased 0.3 MMT to 87.0 MMT with higher stocks for Brazil partly offset by lower stocks for the United States and Argentina. Stocks for Argentina are lowered mainly on a 2.0 MMT reduction in the 2017/18 crop to 37 MMT.

According to data released by the Trade Ministry, Brazil's exports of soybean increased to 12.35 MMT in May 2018 compared to 10.26 MMT in April 2018 and 10.96 MMT during the same period previous year. Exports of soy meal increased to 1.65 MMT in May 2018 compared to 1.55 MMT in April 2018 and 1.63 MMT during the same period previous year.

According to latest USDA attache report, Argentina's 2018/19 soybean area of 19 million hectares is likely to produce 57.5 MMT after a 30 percent production drop in 2017/18 due to drought. Crush demands are forecast to double soybean imports to 4 MMT in 2017/18.

For the first time in last two decades, Argentina is importing soybean from U.S. in order to maintain soybean processing at normal levels. Local brokers estimate that total soybean imports in MY 2017/18 could range between 4-5.5 MMT, accounting for 10-12 percent of the total domestic crush. The local crush industry must import soybean resources to maintain operation following lower domestic production this season due to drought.

According to the latest estimates by Safras, Brazil's soybean exports in 2018-19 (Feb –Jan) is expected to be around 70.8 MMT compared to previous estimates of 70.5 MMT in April. Soybean production is estimated at 6.192 MMT in 2018 -19 compared to previous estimates of 6.50 MMT. Soy meal production is forecast at 32.875 MMT in 2018 -19 compared to previous estimates of 32.725 MMT.

According to China's General Administration of Customs, soybean imports in May 2018 increased by 40 per cent to 9.69 MMT compared to previous month. It increased by 1 per cent compared to 9.59 MMT in May 2017. During the period January –May 2018, China imported 36.17 MMT soybeans, lower by 2.6 per cent compared to previous year.

According to the latest estimates by the Rosario Grains Exchange, Argentina's soybean output in 2017 -18 is estimated at 35 MMT compared to previous month's forecast of 37 MMT. Drought during the initial growing stage and recent excessive rains have affected the crop output.

According to USDA, in 2017-18 Argentina's soybean ending stocks are estimated to decline by 40% to 10.9 MMT. In 2018-19, soybean beginning stocks are likely to draw down 7.6 MMT to fulfill export and crush commitments. This will represent the highest draw down of soybean stocks in Argentina's history.

According to the latest estimates by the Buenos Aires Exchange, Argentina's soybean output has been reduced to 36 MMT compared to previous estimates of 38 MMT. Drought during the growth period and recent heavy rains during harvesting has affected output.

According to China's Agriculture ministry, soybean imports in 2018-19 are expected to decline by 0.3 per cent to 95.65 MMT compared to previous yr. Imports are expected to decline for the first time in the last 15 years following trade rift between U.S. and China. Soybean output is expected to increase by 4.9 per cent to 15.27 MMT in 2018 -19 compared to previous year.

According to the planting intentions report released by Statistics Canada, the total area under canola will decline by 7 per cent to 21.4 million acres in 2018 compared to previous year. Soybean acreage in Canada is expected to decline 11.4 percent from the record planted in 2017, to a total 6.5 million acres.

The IGC has reduced the global soybean output in 2017/18 by 2 MMT to 347 MMT from its previous estimates following lower production in Argentina. Global soybean production in 2017/18 is still below the 2016/17 record crop of 351 MMT. The global harvested area for soybean in 2018-19 is expected to increase by 2 per cent. Soybean consumption is likely to increase to 353 MMT compared to 338 MMT in 2016/17.

*The international soybean prices are likely to witness range –bound to weak tone on favourable weather in U.S. Midwest in the coming days.*

## Balance Sheet – Soybean, India

*Fig. in MnT*

Soybean (Fig in Mn T) MY- Oct.-Sep.			Q3	Q4	Q1	Q2
	2016- 17E	2017- 18F	Oct-Dec'17 F	Jan-Mar'18 F	Apr-Jun'18 F	July-Sep 18 F
Carry In	0.23	0.23	0.23	4.15	2.29	1.21
Production	11.50	9.80	9.8	0	0	0
Imports	0.00	0.00	0	0	0	0
Total Availability	11.73	10.03	10.03	4.15	2.29	1.21
Processing/Crushing	10.00	7.80	5.38	1.36	0.58	0.48
Exports & Direct Consumption	0.50	1.00	0.50	0.50	0.00	0.00
Seeding/Retained for Sowing	1.00	1.00	0	0	0.5	0.5
Total Usage	11.50	9.80	5.88	1.86	1.08	0.98
Carry Out	0.23	0.23	4.15	2.29	1.21	0.23
Monthly Use	0.96	0.78				
Stock/Consumption Ratio	0.02	0.02				
Stock to Month Use Ratio	0.23	0.29				

Source: Agriwatch

- **Trade Observations: Traders are mostly doing need based buying on higher edible imports at competitive prices.**
- India's 2017/18 soybean production is projected at 9.80 million metric tonnes against 11.5 million metric tonnes last season.
- We expect India's 2017/18 soybean crush at 7.80 million metric tonnes vs 10.0 million metric tonnes in 2016/17.
- This translates into availability of 6.2 million metric tonnes of soy meal and 1.4 million metric tonnes of soy oil in 2016/17.
- Lower crushing mean decrease in the availability of soy meal. India's soy meal prices have to must compete with the meal prices of South America in 2017/18 also.

## Soy meal

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Soy meal witnessed easy tone during the month on lack of demand in the market. Weakness in soy meal at CBOT added to the weak tone of the market. According to market sources, there has been forward booking of soy meal for July and August from Iran. This will lend some support to the market in the coming days.

Soy meal ready for ready delivery in PP bags at Dhule was quoted at 30000+GST by MOEPL in the last week of June. This is with 46.5% protein content. However, it was quoted at 31200+GST at Latur by ADM for delivery in July. This is with 46% protein content.

Kharif acreage under soybean this season is likely to increase by 15 per cent in the domestic market according to industry sources following increase in soybean price amid hike in import duty to the highest level by the government. Higher soybean production will translate into higher soy meal production. This is likely to increase soy meal exports in the coming season.

***India's export of oil meals during April to May 2018 stands at 321,179 metric tonnes as compared to 348,222 metric tonnes in the same period of previous year showing a decline of 8% according to data released by the Solvent Extractor's Association of India. The exports of rapeseed meal have increased by nearly 56% to 143,699 metric tonnes during the period.***

***In the month of May 2018, export of oil meals declined to 97,036 metric tonnes compared to 144,524 metric tonnes during the same period previous year. Soy meal exports during the period April –May 2018 was reported down at 109,716 metric tonnes compared to 173,274 metric tonnes during the same period previous year.***

***Earnings from oilmeal exports increased by 48 per cent to Rs.4758 crores in the financial year 2017 -18. The growth in export earnings in the financial year 2017-18 is attributed to higher export of rapeseed meal at 663,988 tonnes which more than double compared to previous year, ricebran extraction at 594,129 tonnes (up 77 per cent) and castorseed meal at 572,762 tonnes (up 39 per cent) compared to previous year.***

Currently, the domestic meal prices are higher compared to the corresponding period last year.

Soy meal declined in international market, during the month.

CBOT soy meal August contract settled at US \$ 331.00 per short ton compared to US \$ 376.20 per short ton last month.

Net sales of 146,300 MT of soybean cake and meal for 2017/2018 were up 27 percent from the previous week and from the prior 4-week average. Increases were reported for Mexico (37,200 MT, including decreases of 500 MT), the Philippines (29,600 MT, including decreases of 100 MT), Canada (26,600 MT), Colombia (14,000 MT), and Guatemala (12,000 MT, including 12,900 MT switched from unknown destinations, 2,000 MT switched from Panama, 2,000 MT switched from El Salvador, and decreases of 100 MT) during the week June 15 -21, 2018. Reductions were reported for unknown destinations (13,100 MT). For 2018/2019, net sales of 75,500 MT were primarily for Panama (48,500 MT), El Salvador (12,000 MT), and Canada (4,200 MT). Exports of 273,400 MT were up 30 percent from the previous week and 19 percent from the prior 4-week average. The primary destinations were the Philippines (71,300 MT), Mexico (32,000 MT), Morocco (31,800 MT), Venezuela (22,000

MT), and Guatemala (21,100 MT). The current week's net sales for 2017/18 are higher compared to net sales of 115,100 MT during the previous week.

The domestic soy meal prices at Indore were quoted at Rs 28,000 – 28,500/MT in the last week of June compared to Rs. 28,300/MT -28,800/MT in previous week. At Latur and Nanded, Maharashtra, soy meal noticed firm tone and were quoted at Rs 31,200/MT and 31,500/MT respectively compared to Rs 28,400/MT in Indore and Rs 29,000/MT in Kota.

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### **Previous Updates**

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India has registered gains in the soy meal exports in the current season. Recovery in INR against dollar will eventually make India's soy meal export prices unattractive and help South American soy meal to gain market share.

India is expected to produce 7-7.5 million metric tonnes of soy meal this season. Out of which 5 million metric tonnes will be consumed domestically but another 2 -2.5 million metric tonnes must be shipped overseas, failing which, the disparity on crushing soybean will increase.

We expect India's soy meal exports to decline slightly in the new season with lower 2017/18 soybean production leading to lower crushing eventually decreasing the meal supplies.

*Indian meal prices need to be highly competitive against the South American and China's meal prices to regain the markets it lost in previous seasons.*

India's Y-o-Y soy meal prices, Indore, are currently higher compared to previous year. Soy meal Indore was quoted higher between Rs 28,000 – 28,500/MT in the last week of June compared to Rs 23,200 – 23,500/MT during the corresponding period last year.

*The soy meal prices are likely to notice range –bound to firm tone amid expected good demand in the market.*

## Soy Meal Export (In MT)

	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Jan</b>	240318	574996	474993	619793	364443.7	103934	28400	155160	105678
<b>Feb</b>	220552	540360	344240	577589	183551	64514	29951	207977	73816
<b>Mar</b>	163666	410537	460464	302131	232176	46670	26645	107059	39209
<b>Apr</b>	60264	305033	313832	100312	75884	18017	12295	124374	68264
<b>May</b>	60575	176819	142588	97547	8226	14045	10400	48900	41452
<b>Jun</b>	98400	117600	180987	213564	2636	2098	17930	45975	
<b>Jul</b>	166632	139547	168341	107038	6682	929	12270	80797	
<b>Aug</b>	176138	165510	10005	183555	2778	768	10615	87668	
<b>Sep</b>	290868	225921	6525	173381	868	6886	12210	102212	
<b>Oct</b>	404960	223594	49840	182724	29071	4237	31390	71425	
<b>Nov</b>	443488	397659	517103	503269	110806	8909	97750	207630	
<b>Dec</b>	611157	798041	510698	451314	193832	5667	241250	168865	
<b>Total</b>	<b>2937018</b>	<b>4075617</b>	<b>3179616</b>	<b>3512217</b>	<b>843874</b>	<b>276674</b>	<b>531106</b>	<b>1408042</b>	

Source: SEA

India's soy meal exports had started the current season with commendable growth and attractive price offer, after multi-year fall in exports due to the demand shift to South America, owing to the competitive meal price of South America over India's. However during the last two months exports have been declining due to higher price of soy meal in the domestic market on lower production this season. Prices have to remain competitive this season to gain global market share.

## Soybean Crush Margin

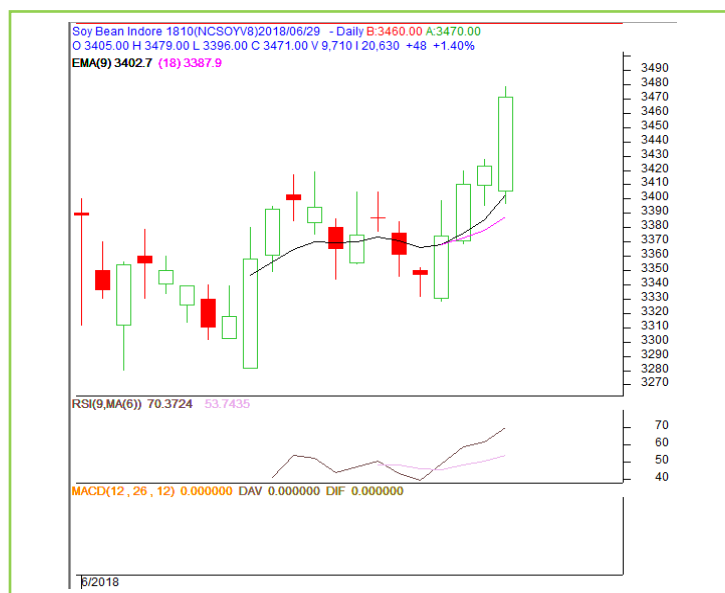
Avg Crush Margin – June. 2018		Avg Crush Margin – May. 2018		Avg Crush Margin – June. 2017	
<b>-634</b>		<b>-842</b>		<b>-827</b>	
Min	Max	Min	Max	Min	Max
<b>-1385</b>	<b>-20</b>	<b>-1800</b>	<b>-375</b>	<b>-1490</b>	<b>-64</b>

The domestic soybean crush margins in June 2018 were higher from the corresponding period last year owing to the higher soybean and meal prices in June '18.

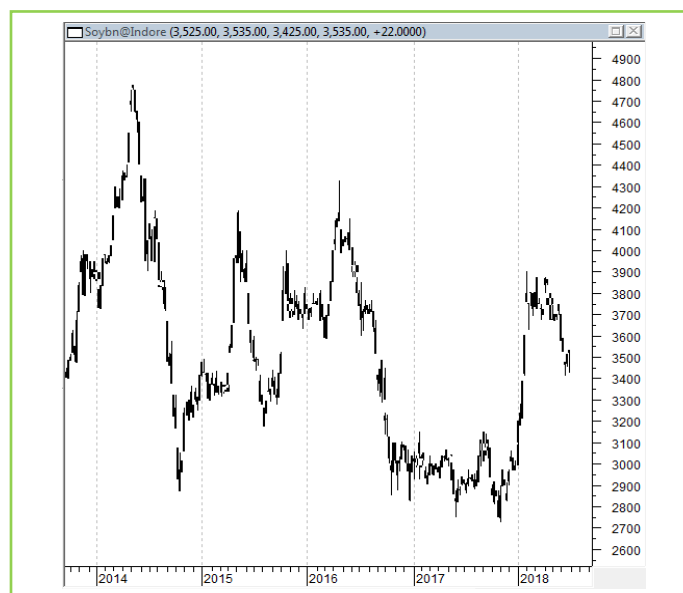


## Technical Analysis:

### NCDEX Soybean Futures



### Soybean Spot, Indore



\*Note: Daily Chart

### Support & Resistance NCDEX Soybean –Sep. contract

S1	S2	PCP	R1	R2
3300	3200	3471	3600	3700

- Soybean noticed range –bound to firm tone, during the month.
- Prices closed above 18-day EMA.
- RSI is increasing and stochastic is declining in the oversold zone.
- The prices are expected to feature gain during the month.
- Trade Recommendation (NCDEX Soybean – Sep.): **BUY** Above 3400. Levels: T1 – 3500; T2- 3550, SL - 3340.

## Rapeseed - Mustard Seed

The domestic rapeseed-mustard noticed firm tone during the week amid lower arrivals in the domestic market and positive tone of palm oil at BMD. All India average arrival of rapeseed was reported to be around 1.40 lakh bags per day during the last week of June.

According to industry sources, India's rapeseed and mustard output in 2017/18 is likely to be around 63 -64 lakh tonnes. Farmers have reduced the area in Rajasthan amid higher temperatures and lack of moisture at the time of sowing. According to Solvent Extractor's Association of India, India produced a record 6.73 MMT rapeseed in the 2016/17 marketing year.

The all India seed supplies were reported between 1.15 – 1.65 lakh bags in a day in the last week of June compared to around 1.65 – 1.70 bags a day, previous week. The supplies were 1.50 -1.70 lakh bags a day during the corresponding period last year.

### RM Seed Supply, Pan India

RM Seed Arrivals Pan India in Bags (85 kg each).		
Monthly Arrivals– June	1 Month Ago	Corresponding Period Last Year
44,65,000	72,55,000	65,05,000

The seed prices are higher at spot market and are quoted at around Rs 4,085 – 4,125 a quintal in the last week of June compared to Rs 3,665 – 3,725 a quintal during the corresponding period last year at the benchmark, Jaipur.

At NCDEX futures, the seed prices at August contract ended higher at 4027/Qtl compared to 3980/Qtl previous month.

The area coverage under rapeseed, this season is reported down 5.27% at 66.88 lakh hectares compared to 70.56 lakh hectares at the same period last year.

The total sown area under *rabi* oilseeds is lower compared to the previous year's level which is down by 5.27% at 80.87 lakh hectares compared to 84.85 lakh hectares during the corresponding period last year.

India's total area under rapeseed in 2017 was 70.56 lakh hectares which was higher by 9.3% from 2016.

The rapeseed-mustard prices are driven by India's edible oil imports, Chinese veg. oil demand and Malaysian palm oil. India's edible oil imports increased in November.

The Association of German farm co-operatives have reduced Germany's 2018 winter rapeseed crop to 4.05 MMT, lower by 5 per cent compared to previous year.

According to the latest attaché report released by the USDA, sunflower and rapeseed planted areas are projected to increase for MY2018/19 in Ukraine. Soybean seed area is likely to reduce due to recent changes in domestic tax policy. Those changes will give soybean crushers an advantage for processing versus exporting unprocessed soybeans, which will result in more exports of soybean meal and oil. Soybean production is

expected to decline by 14% to 3.3 MMT in 2018-19. The USDA forecasts sunflower seed production in 2018-19 at 15.6 MMT, a 16% increase over the previous year. Rapeseed planted area is forecast to increase by 25% while production is projected to rise by 21% to 2.6 MMT.

According to the latest monthly report released by consultancy, Strategie Grains, rapeseed production estimates in European Union has been lowered to 22.2 MMT compared to previous month's estimates of 22.5 MMT. Lower production is following hampered crop development in the top producing countries of Germany, France, Britain and Poland.

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### **Previous Updates**

Agriwatch had projected India's 2016/17 rapeseed production at 7.0 million tonnes with an average yield of about 1000 kg/ha compared to 5.8 million tonnes in 2015/16 while Solvent Extractors of India had estimated India's seed production at 7.2 million tonnes.

According to Solvent Extractors Association (SEA), India's May edible oil imports fell 5.89 percent y-o-y to 12.46 lakh tons from 13.24 lakh tons in May 2017. Palm oil imports in May fell 37.7 percent y-o-y to 4.97 lakh tons from 7.98 lakh tons in May 2017. CPO Imports fell 32.5 percent y-o-y to 3.32 lakh tons from 4.92 lakh tons in May 2017. RBD palmolein imports fell 46.26 percent y-o-y to 1.58 lakh tons from 2.94 lakh tons in May 2017. Soy oil imports rose 16.76 percent in May y-o-y to 3.97 lakh tons from 3.40 lakh tons in May 2017. Sunflower oil imports rose 113.5 percent y-o-y in May to 3.31 lakh tons from 1.55 lakh tons in May 2017. Rapeseed (canola) oil import fell to 24.14 percent 0.22 lakh tons compared 0.29 imports in May 2017.

According to Solvent Extractors Association (SEA), India's May edible oil stocks at ports and pipelines rose 13.86 percent m-o-m to 26.62 lakh tons from 23.38 lakh tons in April 2018. Stocks of edible oil at ports rose to 1,002,000 tons (CPO 320,000 tons, RBD Palmolein 170,000 tons, Degummed Soybean Oil 230,000 tons, Crude Sunflower Oil 270,000 tons and 12,000 tons of Rapeseed (Canola) Oil) and about 1,660,000 tons in pipelines. (Stocks at ports were 1,068,000 tons in April 2018). India is presently holding 42 days of edible oil requirement on 1st June, 2018 at 26.62 lakh tons compared to 37 days of requirements last month at 23.38 lakh tons. India's monthly edible oil requirement is 19.0 lakh tons.

According to USDA June estimate, India's soy oil imports estimate in 2018/19 is increased to at 36.50 lakh tons from previous estimate of 35.50 lakh tons. Soy oil production estimate is unchanged at 16.35 lakh tons. Consumption estimate of soy oil is reduced to 51.0 lakh tons from previous estimate of 52.0 lakh tons. End stocks estimate of soy oil is increased to 4.28 lakh tons from 1.28 lakh tons in its previous estimate.

According to China General Administration of Customs (CNGOIC), China's March edible vegetable oil imports rose 14.0 percent to 399,000 tons from 350,000 tons in February. Exports fell 11.3 percent from March 2017 reported at 450,000 tons. Year to date imports fell 5.5 percent to 1,325,000 tons compared to corresponding period in 2017.

According to China's General Administration of Customs (CNGOIC), China's March palm oil imports rose 27.13 percent to 4.80 lakh tons compared to March 2017. Year to date imports of palm oil rose 5.53 percent to 13.21

lakh tons. Imports from Indonesia in March rose 35.29 percent to 3.47 lakh tons compared to March 2017. Year to date imports of palm oil from Indonesia rose 9.84 percent to 9.25 lakh tons. Imports from Malaysia in March rose 9.7 percent to 1.32 lakh tons compared to March 2017. Year to date imports of palm oil from Malaysia fell 3.39 percent to 3.95 lakh tons.

According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's June 1-25 palm oil exports fell 14.1 percent to 862,215 tons compared to 1,003,696 tons in corresponding period last month. Top buyers are European Union at 183,470 tons (223,493 tons), China at 146,320 tons (179,153 tons), India at 101,100 tons (71,400 tons), United States at 59,380 tons (65,825 tons) and Pakistan at 52,600 tons (71,900 tons), and Values in brackets are figures of corresponding period last month.

According to cargo surveyor AmSpec Agri, Malaysia's June 1-10 palm oil exports fell 20.1 percent to 324,947 tons compared to 406,689 tons in corresponding period last month.

According to Malaysia Palm Oil Board (MPOB), Malaysia's May palm oil stocks fell 0.51 percent to 21.70 lakh tons compared to 21.81 lakh tons in April. Production of palm oil in May fell 2.11 percent to 15.25 lakh tons compared to 15.58 lakh tons in April. Exports of palm oil in May fell 15.65 percent to 12.91 lakh tons compared to 15.30 lakh tons in April. Imports of palm oil in May fell 9.44 percent to 0.32 lakh tons compared to 0.36 lakh tons in April. Fall in end stocks of palm is lower than trade estimates.

According to Malaysia Palm Oil Board (MPOB), Malaysia's 2018 production is estimated to grow 3 percent to 20.5 MMT from 19.9 MMT in 2017. Malaysia's 2018 exports are estimated to rise 5.1 percent to 17.4 MMT. MPOB estimates palm oil stocks to fall 15.8 percent to 2.3 MMT.

According to Malaysia Palm Oil Board (MPOB), Malaysia kept crude palm oil export duty unchanged at 5 percent for July. Export duty of palm oil is calculated at reference price of 2,407.20 ringgit (\$611.41) per ton. Tax is calculated above 2,250 ringgit starting from 4.5 percent to a maximum of 8.5 percent.

According to Indonesian Palm Oil Association (GAPKI) Indonesia's shipment of palm oil and palm kernel oil dropped 7 percent to 2.39 million tonnes in April from a year earlier. Higher import duty has resulted in poor import demand from India although usually the oil demand increases in the month prior to ramdaan. Year-on-year, January-April exports to India declined 24 percent to 1.8 million tonnes from 2.37 million tonnes in 2017.

According to GAPKI, exports of palm oil and palm kernel oil dropped 2.8 percent to 2.40 million tonnes in March from a year earlier. Indonesia had palm oil stocks of 3.65 million tonnes by end-March, up from 3.50 a month earlier.

According to the latest monthly estimates from Strategie Grains, rapeseed production estimates have been increased to 22.60 MMT in European Union for 2017/18 compared to previous estimates of 21.86 MMT and 20.34 MMT in 2016/17.

*Outlook: The rapeseed-mustard is likely to notice range –bound to firm tone amid lower arrivals in the domestic market.*

## Balance Sheet – Rapeseed-Mustard Seed, India

(Fig in MnT)

Rapeseed-Mustard (Fig in Mn T) MY-Feb.-Jan.	2017-18	2018-19	Feb-Apr	May-Jul	Aug-Oct	Nov-Jan
Carry In	0.10	0.10	0.10	3.17	1.66	0.87
Production	6.80	6.30	6.30	0.00	0.00	0.00
Imports	0.00	0.00	0.00	0.00	0.00	0.00
Total Availability	6.90	6.40	6.40	3.17	1.66	0.87
Processing/Crushing	6.80	6.30	3.18	1.46	0.68	0.67
Exports	0.00	0.00	0.00	0.00	0.00	0.00
Retained for Sowing & Direct Consumption	0.30	0.30	0.05	0.05	0.10	0.10
Total Usage	6.80	6.30	3.23	1.51	0.78	0.77
Carry Out/Ending Stock	0.10	0.10	3.17	1.66	0.87	0.10
Monthly Use	0.57	0.53				
Stock/Consumption Ratio	0.01	0.02				
Stock to Month Use Ratio	0.18	0.19				

(Source: AgriWatch)

- We have pegged India's 2018/19 Rapeseed-mustard outturn at 6.3 million tonnes, lower by more than 5% compared to the 2017/18 production at 6.8 million tonnes.
- India's production is lower than 5 year average of around 6.7 million tonnes.
- **Trade Observations:** India is an import dependent country in edible oils, hence the oilseeds produced, almost gets crushed, almost fully. Prices to get some support following increase in import on edible oils and procurement at MSP by the government.

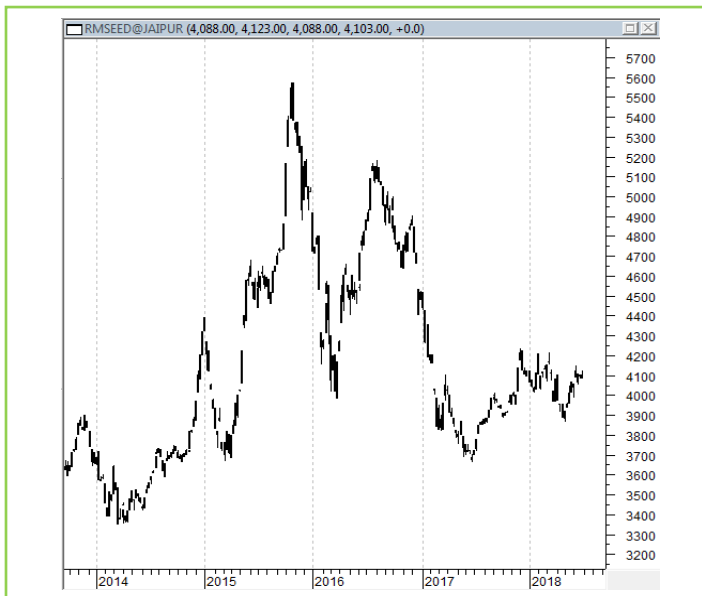
### Technical Analysis:

#### NCDEX RM Seed Futures



\*Note: Daily Chart

#### RM Seed Spot, Jaipur



#### Support & Resistance NCDEX RM Seed – Aug. contract

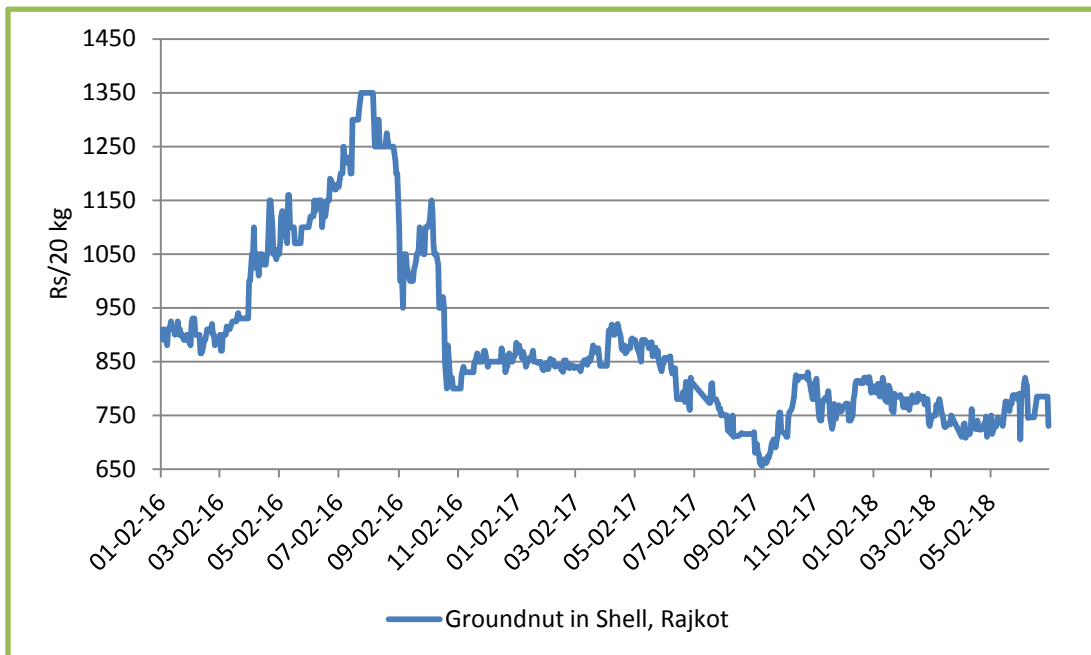
S1	S2	PCP	R1	R2
3900	3800	4027	4200	4300

- Upward movement witnessed in RM seed.
- Prices closed above 18-day EMA.
- RSI is increasing and stochastic is declining in the neutral zone.
- MACD is increasing in the positive territory.
- The prices are expected to feature range-bound movement with firm bias, during the month.
- Trade Recommendation (NCDEX Rapeseed-Mustard – Aug) Month: **BUY** Above 3975. Levels: Target – 4075; T2- 4125, SL –3915.

## Groundnut

The domestic groundnut prices noticed weak tone during the month amid lack of demand and comfortable stocks in the market.

According to industry sources in Gujarat, groundnut acreage could decline by 20% this season as farmers are likely to shift towards cotton and pulses. Monsoon has also not set in properly in the state. In the previous season, prices remained below the minimum support price. Much will



depend on the progress of monsoon in the coming days. Oil millers in Gujarat have asked for a special Peanut Promotion Council to promote groundnut oil among the masses and to ensure farmers get remunerative prices for groundnut crop. The Promotion Council will interact with farmers to enable them to get higher productivity and better prices for their produce.

The groundnut prices (in shell - Rajkot) declined by 9.9% in June compared to May and witnessed the monthly average price of Rs 730 per 20 kg compared to Rs 790 per 20 kg in May.

The groundnut prices in Kernel, Saurashtra are lower compared to the same corresponding period last year. Lower arrivals are reported in the mandis.

Groundnut							
Center	Variety	% Change over	% Change over	As on	Month Ago	Year Ago	2 Year Ago
		Previous year	Previous month	30-Jun-18	31-May-18	30-Jun-17	30-Jun-16
Rajkot	GN in Shell (Rs/20kg)	-9.9	-7.6	730	790	810	175
Saurashtra	GN Seed Kernel (Rs/MT)	-8.7	NA	42000	NA	46000	54000

(Source: AW)



## Annexure

### Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
<b>Soybean</b>	<b>30-Jun-18</b>		<b>31-May-18</b>		
	<b>Low</b>	<b>High</b>	<b>Low</b>	<b>High</b>	
Indore –Plant	3500	3600	3650	3700	-100
Indore–Mandi	3300	3500	3500	3650	-150
Nagpur-Plant	3550	3700	3770	3800	-100
Nagpur – Mandi	3300	3500	3200	3600	-100
Latur – Mandi	3300	3635	3600	3800	-165
Kota-Plant	3500	3550	3600	3650	-100
Kota – Mandi	3300	3450	3500	3600	-150
Bundi-Plant	3350	3400	3650	3700	-300
Bundi-Mandi	3275	3350	3500	3600	-250
Baran-Plant	3300	3400	3500	3600	-200
Baran-Mandi	3000	3200	3400	3525	-325
Bhawani Mandi Jhalawar–Kota-Plant Delivery	3450	3550	3600	3700	-150
Jhalwar-Mandi	3400	3500	3500	3625	-125
<b>Rapeseed/Mustard</b>					
Jaipur-(Condition)(New Crop)	4120	4125	3880	3885	240
Alwar-(Condition)(New Crop)	3950	4000	3600	3650	350
SriGanganagar-(Non-Condition-Unpaid)	3650	3780	3425	3570	210
New Delhi–(Condition)(New Crop)	3950	3985	3600	3650	335
Kota-Non-(Condition)(New Crop)	3600	3650	3450	3550	100
Agra-(Condition)(New Crop)	4400	4425	4100	4175	250
Neewai(New Crop)	4025	4060	3800	3840	220
Hapur (UP)(New Crop)	3950	4000	3600	3650	350
<b>Groundnut Seed</b>					
Rajkot	730	730	736	736	-6
<b>Sunflower Seed</b>					
Gulbarga	2850	3450	3252	3475	-25
Latur	NA	NA	NA	NA	-
Sholapur(New Crop)	NA	NA	NA	NA	-
<b>Sesame Seed</b>					
Mumbai (White98/2/1)	8700	8700	8700	8700	Unch

Soybean Prices are in INR/Qtl. Mandi prices – Loose, Mustard Seed Prices are in INR/Qtl.C –Condition (42%),  
\*Groundnut seed in Rs/20 kg, Sunflower Seed in Rs/Qtl

**Oilseed Cumulative Arrivals in Key Centres**

Commodity	Centre	Monthly Arrivals in Bags/Qtl		Change
		June,2018	May,2018	
Soybean				
	Madhya Pradesh	888500	1282000	-393500
	Maharashtra	747000	959000	-212000
	Rajasthan	256000	273500	-17500
	Bundi (Raj)	2420	3650	-1230
	Baran (Raj)	27300	23800	3500
	Jhalawar (Raj)	13100	28800	-15700
Rapeseed/Mustard	Rajasthan	2200000	3345000	-1145000
*Soybean: 1 bag = 90 kg; RM Seed: 1 bag = 85 kg				

## India's Kharif Oilseeds Production Seen at 20.36 Mn T vs 21.51 Mn T in 2<sup>nd</sup> Adv Est. - GOI

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The 2<sup>nd</sup> Advance Estimates of production of major crops for 2017-18 have been released on 27 February, 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 food grain production in the current year compared to previous year.

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

Oilseeds – 20.36 million tonnes

- Soyabean – 11.39 million tonnes
- Groundnut – 6.61 million tonnes
- Castorseed – 1.49 million tonnes

With a decline of 1.15 million tonnes over the previous year, total kharif Oilseeds production in the country is estimated at a level of 20.36 million tonnes. It is lower by 2.25 million tonnes than the all time record production of 22.61 million tonnes achieved during 2013-14.

The production of Oilseeds during 2017-18 is higher by 0.204 million tonnes than the five year's average Oilseeds production. The current year's production is lower than the kharif production of 21.51 million tonnes during 2016-17.

## 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).

## MSP for 2017/18 Rabi Oilseeds

The Cabinet Committee on Economic Affairs has approved the Minimum Support Prices (MSPs) for Rabi Oilseeds Crops of 2017-18 season are as follows: The MSP of Rapeseed/Mustard is raised (8.1%) by Rs. 300/Qtl to Rs. 4,000/Qtl from Rs. 3,700/Qtl earlier. For Safflower too it is increased (10.8%) by Rs. 400/Qtl to Rs. 4,100/Qtl from Rs. 3,700/Qtl in 2016-17.

## Sown Area – *Rabi* Oilseeds, India

In the official Rabi oilseeds planting report, by the Ministry of Agriculture, the total coverage area under Rabi oilseeds is reported at 84.35 lakh hectares, up 6.2% from 79.42 lakh ha in the corresponding period of last year. Of the major oilseeds, rapeseed-mustard sowing is reported up by 9.3% at 70.56 lha compared to 64.53 lha during the corresponding period of last year. Groundnut at 6.16 lha vs 5.96 lha, safflower at 0.95 lha vs 1.17 lha, sunflower at 1.69 lha vs 3.21 lha, sesamum 0.57 vs 0.71 and Linseed at 3.84 lha vs 2.93 lha during the same period last year.

Area in Lakh Hectares

<b>Crop</b>	<b>2017</b>	<b>2016</b>	<b>% Change</b>
Rapeseed/Mustard	70.56	64.53	9.3
Groundnut	6.16	5.96	3.4
Safflower	0.95	1.17	-18.8
Sunflower	1.69	3.21	-47.4
Sesamum	0.57	0.71	-19.7
Linseed	3.84	2.93	31.1
Others	0.58	0.91	-36.3
<b>Total Oilseeds</b>	<b>84.35</b>	<b>79.42</b>	<b>6.2</b>

Source: MoA, GOI

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