
Oilseeds Monthly Research Report

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Executive Summary

Soybean Most active Nov contract at NCDEX traded in a tight channel last. The week continued to witness high volatility as the bull and bears were equally strong and thus sharp rallies and sharp corrections witnessed within day. Spot Market though has been ticking up forming a V shaped bottom and has edged above the crucial level of 3400 indicating firm crush demand as crushers continued to crush heavily to meet their exports commitments.. The production estimates has been in the range of 102 to 115 lakh tons with one lobby saying production in the range of 102 to 104 lakh tons whereas the other lobby keeping production between 111 to 118 lakh tons. SOPA has given it first estimated of production at 114.87 lakh tons. Many traders has been opined that the SOPA production figures are overestimated and production should be in the range of 105-110 lakh tons.

Daily and weekly arrivals has achieved its maximum. The daily arrivals are recording in between 12 to 15 lakh bags. The daily arrivals should range in between 9 to 10 lakh bags on an average continuously till Nov and which is going to confirm the production of above 110 lakh tons. The arrivals is expected to be higher in the OND quarter due to the BBY and NAFED procurement program. Thus with estimates of higher production and higher probability of arrivals the OND quarter arrivals should record all-time high. Govt has reported record 19 lakh tons of arrivals whereas SOPA has reported 15 lakh bags. Market is in wait and watch position thus a prolonged consolidation is expected in coming weeks.

Rapeseed stocks offloading are still not fast enough to offload its stocks entirely at the end of this year. However falling edible oil prices has restricted the demand of mustard oil as spreads widened between Mustard and soft oils. The sowing is leading against last year sowing pace and thus has kept the trading sentiments on bearish side.

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

Outlook – Cash Market

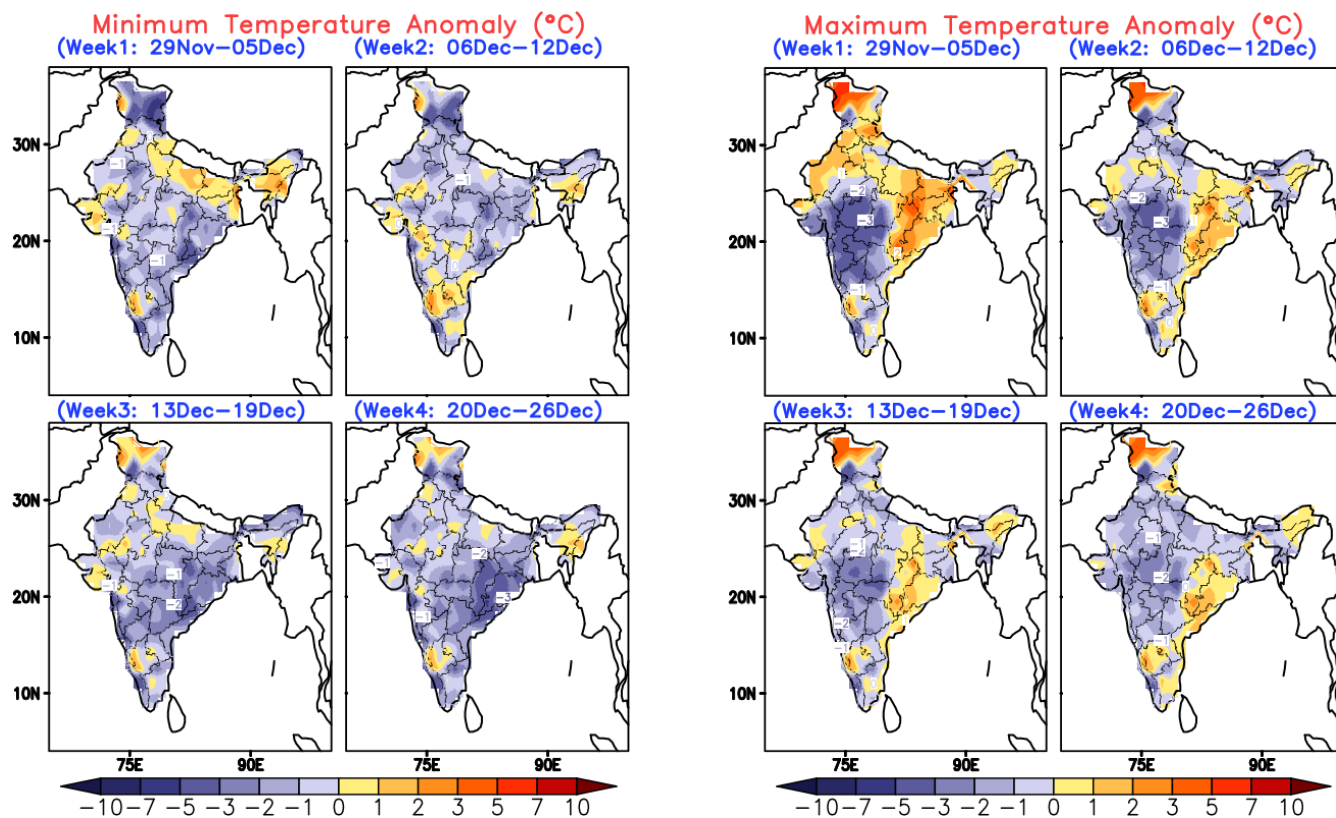
Outlook - Soybean (Spot, Indore): Soybean Indore is expected to trade above 3400 levels. As we move to Dec months NCDEX soybean is going to find good co-relationship with CBOT prices. In OND quarter Indian soybean remain decoupled with the CBOT. The bottom has been placed out and as we have moved to Dec month NCDEX is expected to reach new highs.

Outlook – Soy meal (Spot, Indore): Meal prices are expected to find support at current levels as the exports booking is reportedly strong. However short term correction can happen on cues from soybean price action. Indian meal is finding interest from non-regular buyers such as Iran due to Political Scenario and also from China. Thus forward bookings for OND delivery can exceed to 6 to 7 lakh tons. Much will depend on export pace and the quantum of exports disposed as compared to exportable surplus at the end of OND quarter.

Outlook - Rapeseed-Mustard (Spot, Jaipur basis): Decent arrivals and slowing crush with brighter sowing prospects has brought bearishness in Mustard prices. Crush demand is expected to rise in late this month. Overall mustard is expected to find support at current levels after factoring good sowing progress and falling veg oil prices.

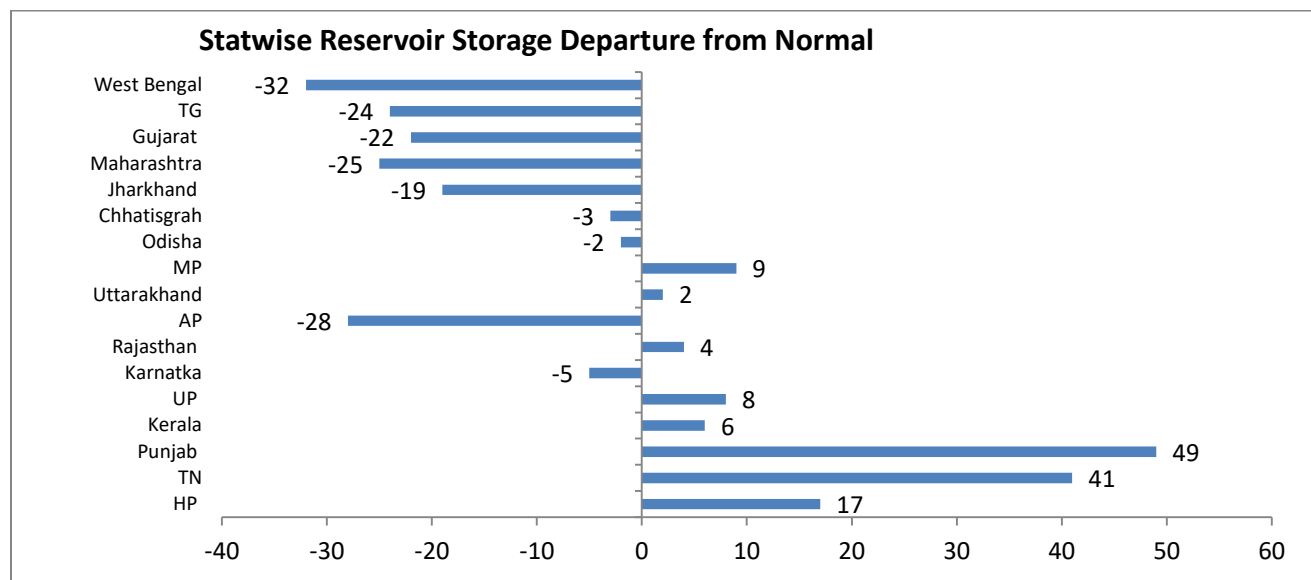
Weather Forecast (For Rabi Oilseeds)

Temperature



Eastern Mustard growing region is forecasted to witness above normal temperature profile.

Reservoir Status in States 30.11.2018



Rabi Oilseed Sowing Progress

Rabi Oilseeds Sowing as on 30.11.2018						
	Normal Area	Normal Sowing as on Date	2017-18	2018-19	% Change (Y-o-Y)	% Sown of Normal
Rapeseed & Mustard	61.25	59.15	55.51	57.89	4%	94.5%
Groundnut	7.85	2.61	2.83	1.95	-31%	24.8%
Safflower	1.62	0.73	0.52	0.26	-50%	16.0%
Sunflower	3.78	1.89	0.19	0.76	300%	20.1%
Sesamum	3.04	0.28	0.15	0.15	0%	4.9%
Linseed	2.93	2.18	2.54	1.95	-23%	66.6%
Other Oilseeds	0.15	0.27	0.16	0.17	6%	113.3%
Total	80.62	67.11	61.9	63.13	2%	78.3%

Soybean

In a recent move, US has granted India to waive from Iran sanctions for oil imports till March 2019. The US planned to re-impose oil-related sanctions to Iran from Nov 4. India has been engaged with US and successfully persuaded US in removal of trade sanctions. However the Oil imports is restricted to 1/3rd of the annual Imports.

COOIT president has Mr Laxmichand Aggarwal has appealed to the govt to allow INR hedging by registered exporters and importers only as the speculators are driving the currency market.

USDA has upward revised India's production to 110 lakh tons as against 103.5 lakh tons in Oct report.

MP has targeted 16 LT of soybean procurement for the current season under the BBY (Bhavantar Bhugtan Yojana). Registered farmers under the flat BBY can sell soybean under the scheme.

According to AGMARKNET Soybean arrivals has been at 19.4 lakh tons on Oct month as against 13.7 lakh tons last year. Higher arrivals despite of lower carryover stock is indicating towards higher production this year.

MP state govt last year reimbursed the difference between the modal rates and MSP to farmers, up to a limit. Modal rates are the average price at nearby mandis. This year however the state had fixed its payout at up to Rs 500 a quintal to growers of soybean, irrespective of the actual difference between modal rate and MSP.

This is in line with the Centre's latest guidelines (under PM-ASHAA) according to which payout under any price deficiency payment scheme (PDPS) shouldn't exceed 25 per cent of the MSP value of the crop for which it has been started. So, in the case of soybean, the payout to farmers under Bhawantar should not exceed Rs 850 a quintal. The MP government, as noted, has decided to not pay more than 500 a quintal for soybean under Bhawantar. Thus it is not an BBY in its sense but a fixed bhavnatar yojana. MP state finds it difficult in maintaining record and registers, and thus adopted this policy.

Rajasthan state co-operative marketing federation limited (RAJFED) are buying soybean and groundnut in the state and more than Rs 31 crore have been transferred directly to the bank accounts of the farmers via online mode. The number of such farmers is 2,956. In the state, the purchase of soybean is being done since October 11 while groundnut is being bought since October 16. For purchasing these crops 295 centers across the state have been set up by the department of cooperatives and more than 3 lakh farmers had got them registered for the purchase of these crops. About 1.7 lakh farmers of groundnut had registered online.

The domestic soybean prices are likely to notice range –bound trade.

International:

According to latest USDA GAIN report, China's soybean imports and soybean meal consumption are expected to stall in marketing year (MY) 2018/19 due to ongoing trade tensions between the United States and China and an outbreak of African Swine Fever. The bilateral trade dispute has ignited efforts by China to reduce U.S. soybean imports and slash soybean use for feed, pushing up China's domestic soybean and soybean meal prices and prompting higher than usual sales from the state soybean reserve. Post forecasts China's soybean imports to fall by 9 million metric tons (MMT) to 85 MMT in MY18/19.

Brazil biodiesel manufacturers are suggesting govt to place a 10% export duty on Soybean in order to get more soybean crush in the country which is going to be used in the production of biodiesel. Brazil has recently passed resolution to increase the biodiesel blend mandate by 1% per year from current 10% and upto 15% in the coming 5 years. Further this will also help the domestic crush industry, and tapping exports market of soymeal and Soy Oil. Brazilian crushers are finding it difficult to find the crush margin as soybean prices has shot up as China increased their booking of Brazilian soybean over US soybean after trade spat.

Earlier govt has rejected the requests many times but the new govt is more right winger and since is an anti to China's aggressive economic advance might have if nit a gleam of possibility of introducing exports duty on Brazilian soybean.

US have indicated that they are going to lower the import duty on Argentinean biodiesel. Earlier US has imposed anti-dumping duty on Argentinean Biodiesel on allegations of destroying domestic industry. US is the largest buyer of Argentinean biodiesel. Any rise in Argentinean biodiesel exports can result in higher soybean crush in Argentina.

According to the Nov WASDE report US has downward revised the US yield to 42.1 bushels per acre as against 43.1 bushels in Oct report. However US soybean end stocks has been upward revised to 25.9 million tons as against 24 million tons in Oct estimates. World end stocks has been also upward revised to 112 million tons as against 110 million tons in Oct WASDE report.

USDA has upward revised Brazil exports to 77 million tons from 75 million tons whereas US exports has been downward revised to 51.7 million tons from 56 million tons a month ago.

US crop has been downwards revised to 125.1 million tons from 127.6 million tons.

China imported 6.92 million tons of soybean as reported by Chinese customs 18% high y-o-y but 14% down m-o-m. China has stockpiled Soybean as Brazil moves into lean season and as China is reluctant to buy Chinese soybean, China is trying to hedge its stock position.

According to Australian bureau of meteorology the chance of El Nino in Dec has been 70% which is similar to the NOAA forecast.

China has been aggressively booking rapemeal, rapeseed and sunmeal to combat possible short in supply of soymeal. Ukrainian sunmeal has benefitted mostly by this move as the Ukrainian sunmeal prices has almost doubled with few months.

According to Baltic and International Maritime Council, Iran has emerged as the biggest buyer of US soybeans in August in the aftermath of trade tensions between China and the US. Iran was able to import higher soybean before the announcement of the unilateral trade sanction on 6th August and thus the pipeline deliveries arrived in the August month. The sanctions though came into force in Nov thus the deliveries are expected to arrive till Oct month.

In Russia according to a preliminary assessment of the regional authorities of the agro-industrial complex, the area under oilseeds increased by 1.3 million hectares, for the first time in Russian history, reaching 13.9 million hectares. The areas under rapeseed increased most noticeably - by 1.5 times (to 1.6 million hectares) and mustard - by 2.2 times (to 0.3 million hectares). Soybean acreages is at 2.9 million hectares and oilseed flax - 0.7 million hectares. Sunflower was planted on a record 8.1 million hectares.

According to ABIOVE, Brazil's soy processing sector is in talks with Chinese government officials looking for ways to increase soymeal exports to the Asian nation especially after the decision was made to increase the biodiesel mandate by 1% every year which requires more soy oil and hence higher soybean crush.

Brazil's soy industry group Abiove raised its projection on soybean exports this year to 79 million tonnes from 77 million tonnes seen in October. Soybean production has also been upward revised to 120.5 million tonnes in its estimate for the Brazilian 2017/18 crop, from 119.5 million tonnes previously. ABIOVE expects crushing in Brazil to fall next year by 400,000 tonnes to 43.2 million tonnes.

Further ABIOVE revised 2019 soy oil export projection from 800,000 tonnes to 400,000 tonnes, due to expected higher local demand from biodiesel producers since blending is poised to increase next year from 10 percent to 11 percent of diesel composition.

US soybean total export commitments for U.S. soybeans in 2018-19 were down nearly 30 percent on the year. Sales to China were down at 94 percent.

According to the USDA GAIN report, the Chinese government maintains an unknown volume of soybeans in a state reserve, with estimates ranging from 6 million to 8 million tonnes which can last China just over four weeks, at the most, assuming a steady usage pace.

On average, the United States exports about 23 percent of its annual soybean volume in September and October. This year only 15 percent of soybean exported as of USDA's annual target, had been shipped through Nov.

Russian Agriculture Minister Dmitry Patrushev proposed setting up joint soy processing production with China on Russian soil as he met his Chinese counterpart for talks on Thursday, the agriculture ministry said.

Patrushev said Chinese investment in joint production would help Russia increase soy supplies to the Chinese market, the ministry said in a statement.

According to CONAB, Brazil 2018/19 Soybean Crop Seen At Btw 116.770 Million T And 119.266 Million T Versus 119.281 T Million In 2017/18.

According to EC, European Union soybean imports in the 2018/19 season that started on July 1 totaled 4.6 million tonnes by Nov. 11, up 4 percent from 4.5 million a year earlier. EU 2018/19 soybean imports had reached 6.2 million tonnes, down 17 percent from a year-earlier 7.4 million.

According to Ukrainian Ministry of Agriculture, Ukraine has almost completed 2018's sunflower harvest at 13.6 million tonnes compared with 11.7 million tonnes in 2017. Ukraine's 2018 soybean harvest near end at 4.3 million tonnes versus 3.5 million tonnes in 2017.

The international soybean prices are likely to witness range –bound trade and much will be depending on the developments between US and China and how the US exports is going to improve after the G20 promises.

Balance Sheet – Soybean, India

Fig. in MnT

Soybean (Fig in Mn T) MY-Oct.- Sep.			Q3	Q4	Q1	Q2
	2017- 18	2018- 19E	Oct- Dec'17	Jan- Mar'18	Apr- Jun'18	July-Sep 18 F
Carry In	0.23	0.23	0.23	5.25	3.48	1.81
Production	9.80	10.40	10.40	0	0	0
Imports	0.15	0.00	0	0	0	0
Total Availability	10.18	10.63	10.63	5.25	3.48	1.81
Processing/Crushing	8.40	8.80	5.28	1.67	0.97	0.88
Exports & Direct Consumption	0.35	0.40	0.10	0.10	0.10	0.10
Seeding/Retained for Sowing	1.20	1.20	0	0	0.6	0.6
Total Usage	9.95	10.40	5.38	1.77	1.67	1.58
Carry Out	0.23	0.23	5.25	3.48	1.81	0.23
Stock/Consumption Ratio	0.02	0.02				

Source: Agriwatch

Soy meal

According to SEA, India's oilmeal exports in October fell 58 percent from a year earlier to 84,143 tonnes. Soybean exports have been reported at 33898 tons as against 71425 tons last year in the same time frame. Exports have been sharp low due to limited stocks available with the exporters in contrast with last year to crush and exports.

Rape meal exports have been reported at 25234 tons almost falling by 3/4th m-o-m but slightly up y-o-y. Last year India exported 22731 tons of rapemeal in the Oct month.

Iranian state-owned animal feed importer SLAL purchased around 200,000 tonnes of soymeal from India in October in directly-negotiated deals for immediate delivery. The purchases as anticipated was over the US sanctions and to ensure there were sufficient supplies in the country. The U.S. sanctions, has complicated even approved trade such as food.

As US sanctioned the banks also for the payments of the cargoes traded market is looking for the options in the payment channels through which trade can be done. The details of the new U.S. sanctions on Iran is yet to come and clarity has to come on which banks sanction has been imposed. .

After the August sanction on Oil trade and related business such as shipping, The United States announced a new raft of sanctions on Iran on Monday. The U.S. Treasury Secretary Steven Mnuchin is going to impose unprecedented financial pressure on Iran which includes the sanctions on 50 Iranian banks and subsidiaries, more than 200 persons and vessels in its shipping sector, and targets Tehran's national airline, Iran Air, and more than 65 of its aircraft.

However Europe and China has opposed the reapplication of sanctions. On the other hand Switzerland is in talks with the United States and Iran about launching a humanitarian payment channel to help food and drugs keep flowing to Tehran.

U.S. sanctions permit trade in humanitarian goods such as food and pharmaceuticals, but measures imposed on banks and trade restrictions could make such items more expensive.

According to traders China has ample stocks of soymeal and soybean at their ports and thus China is not in hurry to buy Indian soymeal. A few booking can happen but expectations of huge amount of soymeal exports aren't visible nearby. Iran thus remains crucial for Indian soymeal exports pace.

Soymeal stocks in US have increased and by Sep ends the stocks were high by 38% m-o-m. This has kept the soymeal prices under pressure despite the rise in Soybean prices. Under the influence of which Argentinean soymeal prices doesn't seems to rise aggressively and in repercussion till India is not able to exports is surplus Indian bean complex has very limited potential for any rally in near term.

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Weakness in Argentinean meal has led to widening spreads with Indian meal and is currently at \$27 per ton but good enough to absorb the freight advantage India is having towards the exports destination markets.

Current premium still has the potential for robust exports demand of Indian soymeal. Further prospects of exports to Iran and China have remained bright and Indian exporters have the space to enjoy premium with MEIS in place which can be used effectively in the soymeal trade negotiations.

With higher soy oil prices buoyed by the back to back import duty hike the Indian soybean crush margins are handsome and which has resulted in heavy crushing and also working in full capacity to meet the exports demand.

Demand from broilers and layers farmers is also going to increase the farmers pulling up their socks to meet peak winter demand.

Lower crush of groundnut will result in lower availability of GN meal and thus replacement demand for the Soymeal is going to be high. Moreover the rape meal export is also high and the same applies here also.

As the international sun meal prices were ruling at rock bottom levels India managed to import record sunmeal. In Calendar year 2016 India imported 2.68 lakh tons and in 2017 2.2 lakh tons against just 20 thousand tons in 2015. However the imports in 2018 have drastically declined due to the rise in Chinese demand of Ukrainian Sunmeal which has resulted in almost doubling of the Ukrainian Sun meal price especially after US-China trade war.

The soy meal prices are likely to notice seasonal weakness in the Oct month and prices are expected to remain range-bound after fall.

Soy Meal Export (In Thousand Tons)

	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Oct	405	224	50	183	29	4	31	71	34
Nov	443	398	517	503	111	9	98	208	
Dec	611	798	511	451	194	6	241	169	
Jan	575	475	620	364	104	28	155	106	
Feb	540	344	578	184	65	30	208	74	
Mar	411	460	302	232	47	27	107	39	
Apr	305	314	100	76	18	12	124	68	
May	177	143	98	8	14	10	49	41	
Jun	118	181	214	3	2	18	46	104	
Jul	140	168	107	7	1	12	81	64	
Aug	166	10	184	3	1	11	88	60	
Sep	226	7	173	1	7	12	102	45	
Total	4116	3521	3453	2015	592	180	1331	1049	

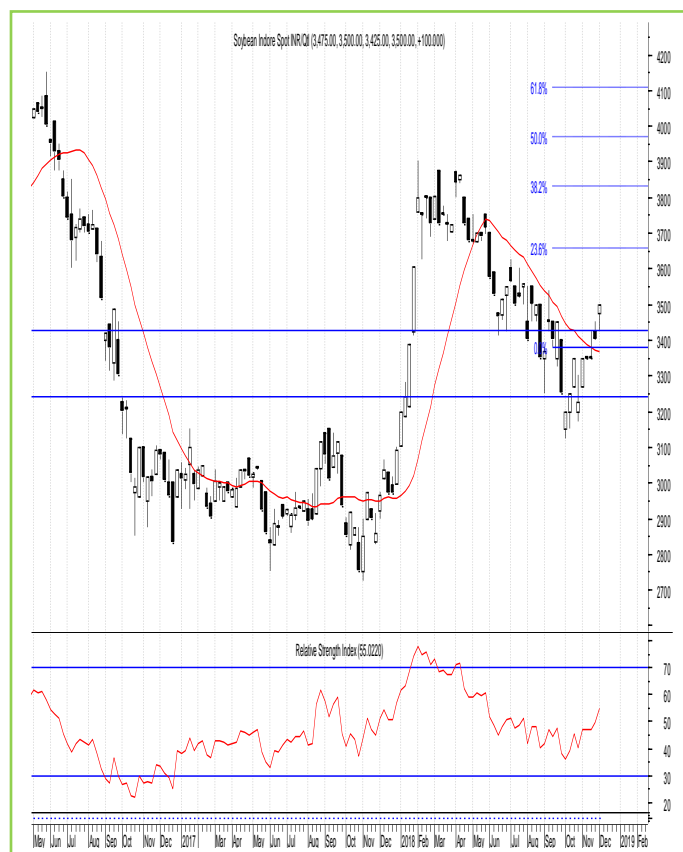
Source: SEA

Technical Analysis:

NCDEX Soybean Futures C1 Chart



Soybean Spot, Indore



Support & Resistance NCDEX Soybean -Dec/Jan. contract

Nov				
S1	S2	PCP	R1	R2
3350	3310	3406	3425	3590
Dec				
S1	S2	PCP	R1	R2
3350	3410	3422	3450	3480

- Soybean on Weekly continuous chart is still honoring the fibo level of 23.6% and is well under the horizontal channel. A breakout with confirmation is necessary to extend the gains towards 3582 and further towards 3715. Soybean has been in the 3420 and 3150 range for 19 weeks with testing the respective support and resistance each time.
- MACD has been in the negative zone and RSI has been inching towards overbought zone
- Trade Recommendation (NCDEX Soybean – Dec/Jan.): **Buy** Below 3320. Levels: Target – T1 3400; T2- 3430, SL –below 3280.

- Traders can start building fresh longs on any fall below 3330 and can add on positions on every 10 points fall. Traders are advised to liquidate half of their positions at 3400 and the rest at 3430.

Rapeseed - Mustard Seed

Prospects of record Mustard sowing has limited the upside potential and Mustard after discounting this is trading in range bound manner. Planting is expected to reach up 68.5 lakh hectares and can touch 70 lakh hectares given the good soil moisture levels and ambient atmospheric as well as soil temperature.

The acreages in Gujarat is expected to fall y-o-y due to very poor rainfall but remained insignificant as it doesn't form the heart of Mustard production area.

The Mustard crush demand is going to rise from current week onwards. NAFED auction will be important in this period as seasonally prices used to rally and thus any rise in NAFED released has the potential to cushion the same. NAFED is expected to end the RMS with record Mustard stock.

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)

Technical Analysis:

NCDEX RM Seed Futures Weekly C1 Chart

RM Seed Spot, Jaipur Weekly Chart

Support & Resistance NCDEX RM Seed – Dec contract as on 4th Dec

S1	S2	PCP	R1	R2
3920	3880	3961	4100	4200

Support & Resistance NCDEX RM Seed – Jan contract as on 4th Dec

S1	S2	PCP	R1	R2
3920	3880	3962	4100	4200

- Mustard weekly 1M Continuous chart finding trend line support at 3920-3910. A breakout of this will shift the overall trend. However the trend line forms a strong support and pullback is expected which forms good buying levels.
- Trade Recommendation (NCDEX Rapeseed-Mustard – Dec and Jan):
Be open for taking longs at 3930 and anything below it. Any further weakness in the prices is an buying opportunity and add on can be taken. However and weekly close below 3900 will change the trend and hence taking stop loss of 3880 can be good level. Traders are advised to be critical in taking the stop loss as one of two trades can breach the trend line support without changing the trend. Traders can further can exit 50% of their positions at 4000 and wait for 4100 for further liquidation.
A Stop loss 3880 can be used for minimizing the losses. Traders can roll over their positions if their targets are not achieved before the expiry of the contract.

BUY Below 3930. Levels: Target – 4000; T2- 4100, SL –3880.

Groundnut

Groundnut price at Rajkot APMC fell to 4300 losing 500 to 600 rupees per quintal from mid Nov. Prices shot up after over speculation to the highest level in two years and witnessed 35% gain within a span of 10-20 days on report of half of the Gujarat production in the survey carried out by SEA.



However supplies was not as tight as the prices has been reflecting resulting buyers staying away from any buying and which resulted in rising stocks and limited purchase queries. Further such prices also didn't prompted crushing as the margins declined sharply after rise in groundnut prices. According to SEA the 2018 Kharif Groudnut production in Gujarat is at 15.95 lakh tons against 31.5 lakh tons last year. Later SOMA also released their production estimate in Gujarat and is at 13 lakh tons against the association estimate of 25 lakh tons last year. Market factored in the new crop and fell steadily throughout the month and gaining sharply as the arrivals are lower than expected arrivals at this point of time.

Outlook: Rajkot prices have undergone necessary correction after the impulsive rally as the fundamentals were not in line with the price action. Due to poor rains in Kharif water availability is going to remain limited for summer crop and only areas with irrigation facilities will find some sowing and thus the summer acreages is expected to remain low despite of favorable market price. Rabi crop in South is depending in NE rains which have been poor till now as the NE monsoon arrived late. Rainfall has not be decent enough and hence the groundnut prices is going to inch higher steadily in coming months.

Fundamentals:

According to Solvent Extractors Association of India (SEA) Groundnut production in Gujarat is at 15.95 lakh tons as compared to 31.5 lakh tons last year. All India groundnut production is estimated at 37.25 lakh tons against 52 lakh tons last year.

The carryover stock is high (Nearly 6 lakh tons with 5.36 lakh tons of NAFED) the fall in production has been partially nullified. There are only few years when such huge stocks of groundnut has been carried forward in the nest season.

Rabi groundnut sowing has started in the country and as on 30th Nov sowing has been done in 1.95 lakh hectares as against 5 year average of 2.60 lakh hectares. Karnataka, Telangana and Tamil Nadu have started their sowing campaign. Sowing in these states are falling below their 5 year average as the rains has not been decent enough this NE Monsoon season.

The 2017-18 exports season ended with 4.92 lakh tons, down by 22% y-o-y. The exports has been lowest in last 5 years.

Groundnut Exports (In Thousand Tons)

Groundnut Exports (Includes In Shell, Blanched and Normal Groundnuts (Thousand Tons)					
	2013-14	2014-15	2015-16	2016-17	2017-18
Oct	21.8	21	22.9	25.8	30.4
Nov	71.1	92.6	50	80.9	109.6
Dec	79.1	135.9	91.3	145.1	69.4
Jan	47.3	82.2	67.7	105.2	31.7
Feb	48	54	53.7	78.8	30.7
Mar	52.6	61.7	55.7	67.5	54.8
Apr	48.6	50.4	54.5	45	46.5
May	55.2	38.6	41.3	19.1	39.6
Jun	50	30.7	58.4	25.4	40.1
Jul	42.7	25	39.2	37.2	39.4
Aug	40.8	35.8	16.8	30.6	35.5
Sep	23.8	16.1	12.2	20.1	17.13

Groundnut Prices in Shell

Groundnut							
Center	Variety	% Change over	% Change over	As on	Month Ago	Year Ago	2 Year Ago
		Previous year	Previous month	30-Nov-18	31-Oct-18	30-Nov-17	30-Nov-16
Rajkot	GN in Shell (Rs/20kg)	14.78%	-10.31%	870	970	758	860
Saurasht ra	GN Seed Kernel (Rs/MT)	NA	NA	NA	NA	NA	NA

(Source: AW)

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	30-Nov-18		31-Oct-18		
	Low	High	Low	High	
Indore –Plant	3360	3450	3270	3325	125
Indore–Mandi	3200	3400	3000	3200	200
Nagpur-Plant	3460	3490	3320	3370	120
Nagpur – Mandi	3000	3320	2900	3300	20
Latur – Mandi	2900	3485	3200	3415	70
Kota-Plant	3280	3350	3225	3275	75
Kota – Mandi	3170	3270	3050	3200	70
Bundi-Plant	3150	3275	3200	3250	25
Bundi-Mandi	3140	3220	3100	3150	70
Baran-Plant	3300	3400	3250	3350	50
Baran-Mandi	3200	3250	3000	3175	75
Bhawani Mandi Jhalawar–Kota-Plant Delivery	3300	3350	3200	3250	100
Jhalwar-Mandi	3200	3280	3000	3150	130
Rapeseed/Mustard					
Jaipur-(Condition)	4200	4205	4300	4305	-100
Alwar-(Condition)	4000	4050	4025	4050	Unch
SriGanganagar-(Non-Condition-Unpaid)	3750	3850	3740	3810	40
New Delhi–(Condition)	4050	4075	4120	4150	-75
Kota-Non-(Condition)	3800	3830	3850	3870	-40
Agra-(Condition)	4333	4381	4476	4500	-119
Neewai	3840	3890	3970	4000	-110
Hapur (UP)	4020	4080	4075	4150	-70
Groundnut Seed					
Rajkot	870	870	970	970	-100
Sunflower Seed					
Gulbarga	3512	3708	3412	3808	-100
Latur	NA	NA	NA	NA	-
Sholapur(New Crop)	4050	4100	3700	4000	100
Sesame Seed					
Mumbai (White98/2/1)	13900	13900	12800	12800	1100

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
		Nov,2018	Oct,2018	
Soybean		6995000	8530000	-1535000
	Madhya Pradesh	3130000	4575000	-1445000
	Maharashtra	2195000	3210000	-1015000
	Rajasthan	17700	17108	592
	Bundi (Raj)	134000	298400	-164400
	Baran (Raj)	123000	322000	-199000
	Jhalawar (Raj)			
Rapeseed/Mustard	Rajasthan	1365000	1660000	-295000
*Soybean: 1 bag = 90 kg; RM Seed: 1 bag = 85 kg				

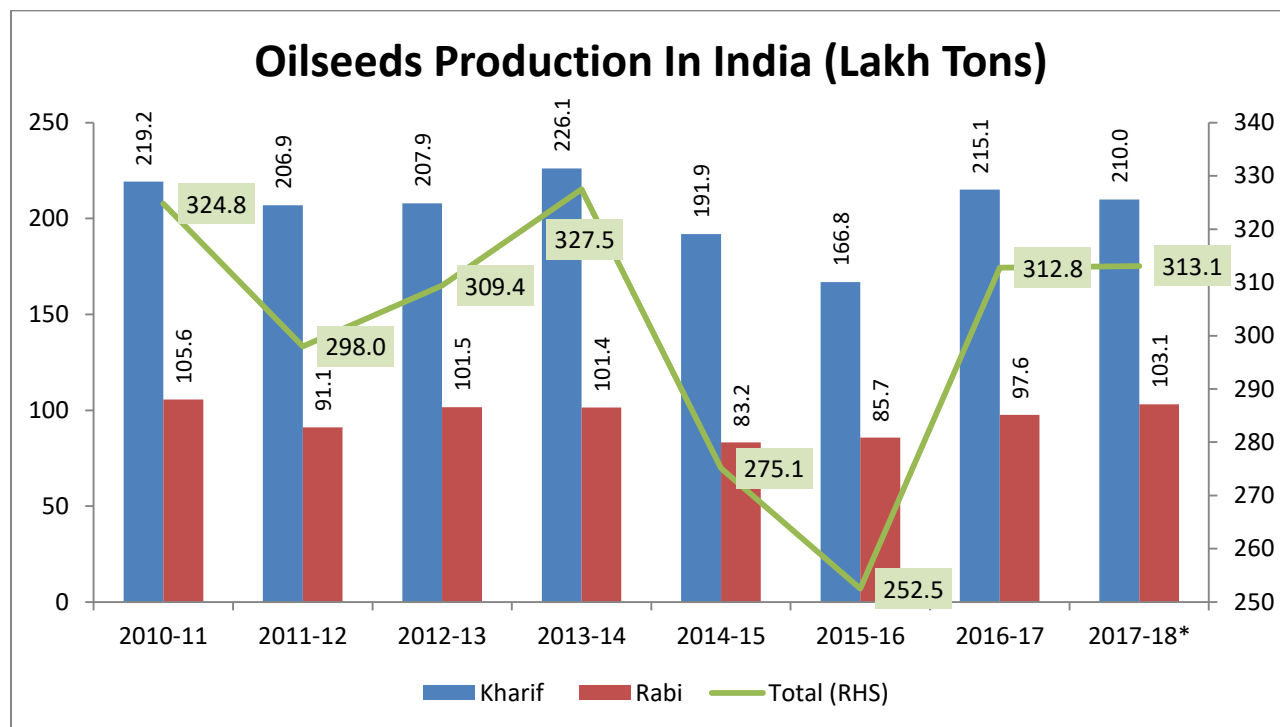
India's Kharif Oilseeds Production Seen at 313.1 Lakh T in 2017-18 vs 312.8 Lakh T in 2016-17 final estimates in 4th Adv Est. - GOI

The 4th Advance Estimates of production of major crops for 2017-18 have been released on 28th August, 2018 by the Department of Agriculture, Cooperation and Farmers Welfare. The assessment of production of different crops is based on the feedback received from States and validated with information available from other sources. As a result of floods and erratic rainfall during monsoon 2017, the country has witnessed lower oilseeds production in the current year compared to previous year.

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

Oilseeds – 313.1 Lakh tonnes

- Soyabean – 109.34 Lakh Tons
- Groundnut – 91.8 Lakh Tons
- Rapeseed – 83.2 Lakh Tons
- Castorseed – 14.9 Lakh Tons
- Sesame/Sesamum/Gingelly/Til – 7.44 Lakh Tons
- Nigerseed – .75 Lakh Tons
- Sunflower – 1.9 Lakh tons
- Linseed - 1.73 Lakh Tons



Source: Ministry of Agriculture

Note: 2017-18 is based on 4th Adv estimates.

Year includes Kharif, rabi and summer (i.e. 2017-18 means kharif harvested in 2017, Rabi in 2018 and summer in 2018 and should not be considered as marketing year)

Oilseed Wise production in India (Kharif+Rabi) Lakh Tons								
Oilseed	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Soybean	127.4	122.1	146.7	118.6	103.7	85.7	131.6	109.8
Groundnut (In Shell)	82.7	69.6	47.0	97.1	74.0	67.3	74.6	91.8
Rapeseed & Mustard	81.8	66.0	80.3	78.8	62.8	68.0	81.0	83.2
Castorseed	13.5	23.0	19.6	17.3	18.7	17.5	13.8	15.7
Sesamum	8.9	8.1	6.9	7.2	8.3	8.5	7.5	7.5
Sunflower	6.5	5.2	5.4	5.0	4.3	3.0	3.0	2.1
Linseed	1.5	1.5	1.5	1.4	1.6	1.3	2.0	1.8
Nigerseed	1.1	1.0	1.0	1.0	0.8	0.7	0.9	0.7
Safflower	1.5	1.5	1.1	1.1	0.9	0.5	1.0	0.5

Source: Ministry of Agriculture

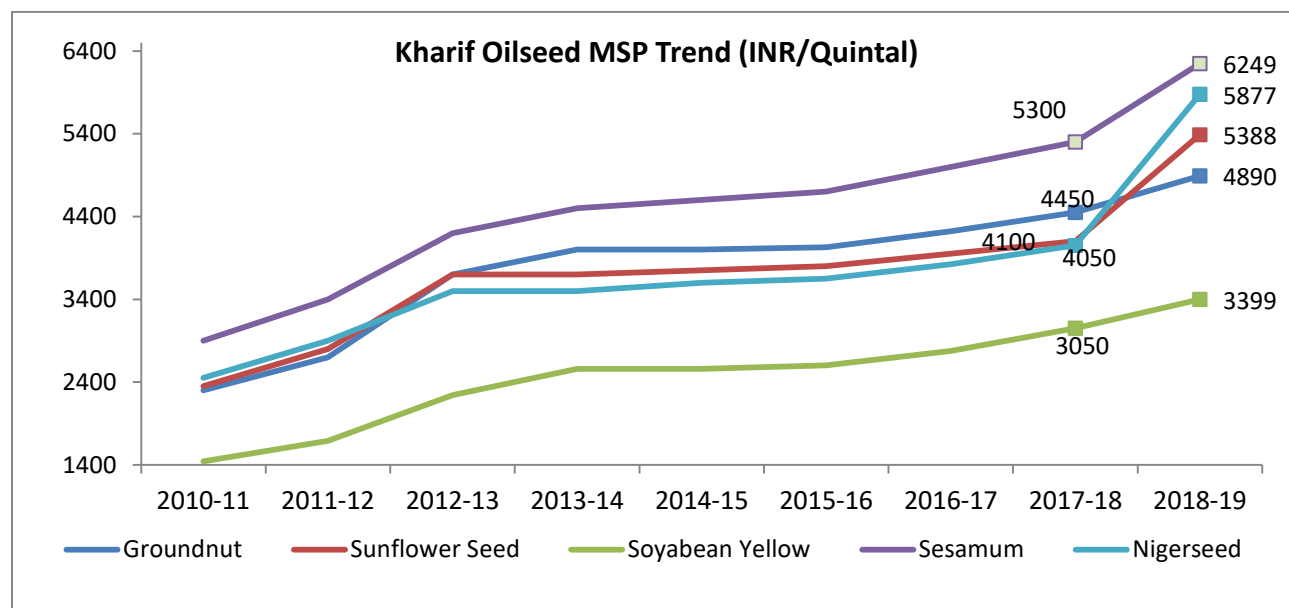
Note: 2017-18 is based on 4th Adv estimates.

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), Nigarseed by 5.5% to 4,275/Qtl from Rs 4,050/Qtl (including Rs 100 bonus) and Sesamum by 5.7% to Rs 5,600/Qtl from Rs 5,300/Qtl (including Rs 200 bonus).

Source: MoA, GOI



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.

India's Kharif Oilseeds Production 2018-19 1st Advanced Estimates

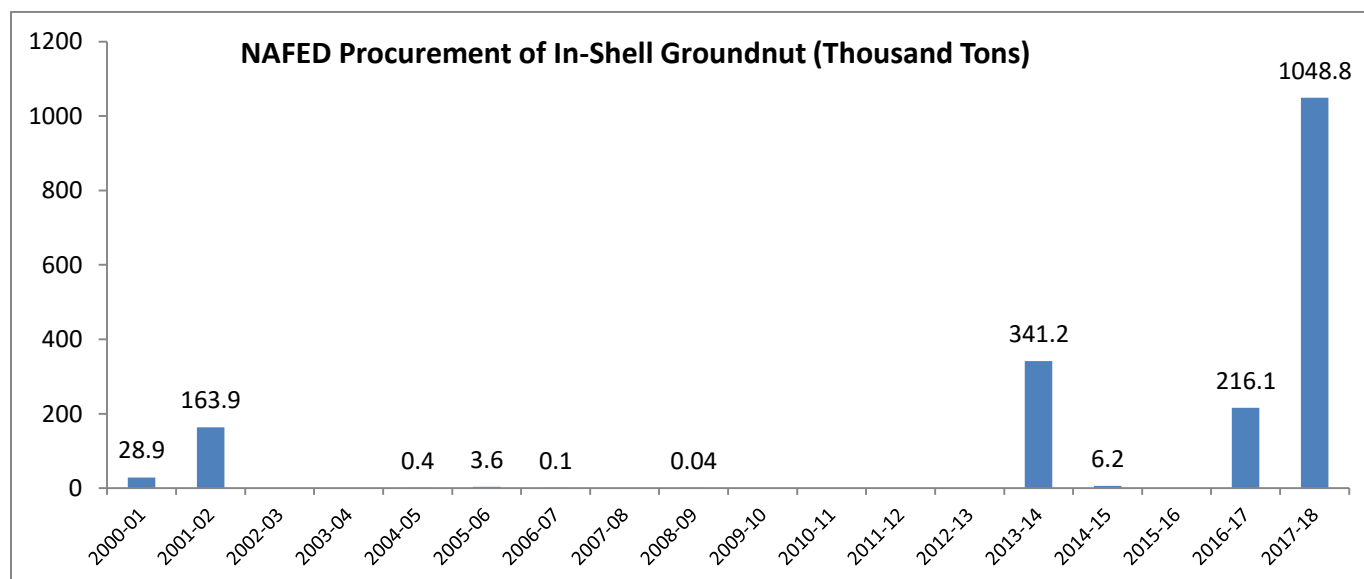
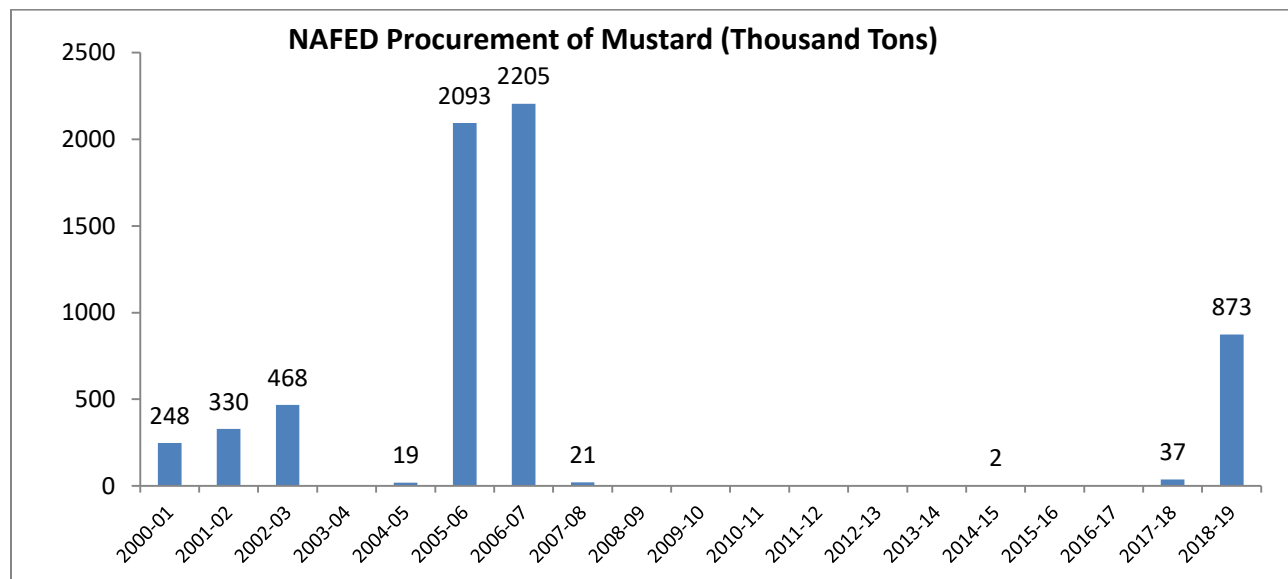
The 4th Advance Estimates of production of major crops for 2017-18 have been released on 28th August, 2018 by the Department of Agriculture, Cooperation and Farmers Welfare. The assessment of production of different crops is based on the feedback received from States and validated with information available from other sources.

Oilseeds – 313.1 Lakh tonnes

- Soyabeen – 134.59 Lakh Tons
- Groundnut – 63.28 Lakh Tons

- Castorseed – 15.17 Lakh Tons
- Sesame/Sesamum/Gingelly/Til – 7.1 Lakh Tons
- Sunflower – .94 Lakh ton

NAFED Procurement of Oilseeds (Mustard and Groundnut) Historically



SOPA SOYEAN PRODUCTION ESTIMATES

SOPA Estimates of Soybean Production in Lakh Tons				
S.No.	Division/District	2016	2017	2018
1	Madhya Pradesh	54.01	42.0	59.2
2	Maharashtra	35.81	29.0	38.3
3	Rajasthan	9.81	7.5	1.0
4	Andhra Pradesh & Telangana	2.99	1.1	1.6
5	Karnataka	3.24	1.7	2.9
6	Chattisgarh	1.34	0.9	1.1
7	Gujarat	1.38	0.9	1.2
8	Rest Of India	1.13	0.5	1.0
	Grand Total	109.71	83.5	114.8

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