Oilseeds Monthly Research Report

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Executive Summary

Oilseeds complex closed on higher side during this month at various physical trading centers. Buyers and sellers are actively participating in the market supported by dry weather conditions. Arrivals are also higher side as traders and farmers want to book profit at the current level. In Soybean complex, stockiest are more active in expectation of further price hike. Soybean crops harvesting is almost finished in India. The quality of Soybean seeds has improved now and reporting almost 80% of good quality beans arrivals in mandis. NAFED's procurement activities and lower crop estimates of this season may support soybean prices to increase in long run. NCDEX future prices of Soybean increased after buying activities of speculators. While, RM seed future prices declined amid profit booking phase of the market. Soybean prices increased almost 15% during last two month after a projections of less crop size of this year and strong demand of millers and stockiest. Traders expect remain bullish trend in soybean complex until the arrivals of the new oilseed crops of mustard in March 2020 which may affect overall edible oil segment and ease prices.

Rabi crop sowing has been started now in India. As per recent released data of Ministry, the total area under Oilseeds is reported lower by 3.14 lakh hac. to 60.31 lakh hectares as on 29th Nov. 2019 against 63.69 lakh hectares in the previous year in the corresponding period of time. There is a drop-in sowing of Mustard seed to 55.40 lakh hectares lower by 3.20 lakh hac. against 58.58 lakh hectares in last year. Total covering area of groundnut stood at 1.92 lakh hectares slightly against 1.88 lakh hectares in last year. Safflower has been planted on 0.23 lakh hectares lower against 0.24 lakh hectares in last year. Sunflower has been planted on 0.60 lakh hectares lower against 0.76 lakh hectares last year. Sesame has been planted on 0.24 lakh hectares higher against 0.14 lakh hectares last year. Linseed has been planted on 1.75 lakh ha lower against 1.92 lakh ha last year.

As per Skymet, India may get lower Soybean crop of this season and expect total 12.15 million tonnes lower by 12% against last year record on account of heavy rains during post monsoon season. Rainfall have damaged the soybean crop mainly in MP state when the crop was at flowering to pod formation. The poor pod formation could not produce good quality of seeds. Yield suffered around 50 to 70% crop loss in Indore, Ujjain, Neemuch, Mandsaur, Jhabua, which are major districts of MP. Few of districts like Sehore, Dewas, Ashok Nagar, Guna, Dhar, Vidisha and Rajgarh have suffered yield losses to the tune of 30-50 per cent. While other districts have suffered around 10 to 20 % yield damage. Maharashtra has also suffered major Soybean crop loss due to heavy rainfall.

Rainfall in October month has delayed soybean harvesting primarily in Maharashtra and Rajasthan and damaged the quality of the crop which was harvested and laid in the field for drying. Incidence of sucking pest and yellow mosaic virus has been observed in the field after prolonged water loggings and damaged the quality of seeds. Traders expect 50% of soybean affected area due to non-seasonal rainfall in Maharashtra. We expect Maharashtra's Soybean production for 2019-20 at 2.90 million tones lower against 31.43% against previous year record. Traders expect lower Soybean production in India at 8.5 million tonnes for 2019/20 due to heavy crop loss in MP& Rajasthan and Maharashtra. As per trade body, India may grow 18% lower Soybean crop to 9 million tonnes in 2019. As a result domestic soya bean prices have increased significantly to their highest in three and a half years, making exports of soya meal uncompetitive.

Overall soybean may trade in steady to higher side due to good demand of stockiest ahead of lower crop estimates for this season. Mustard may trade steady to firm tone on less supplies.

Outlook – Cash Market

Outlook - Soybean (Spot, Indore): *Soybean Indore plant prices are remained on higher side on lower crop estimates of this season. Prices may increase in expectation of less supplies against demand. Prices are likely to trade in the range of 3950 to 4200 in next month. The market sentiments are now depending on the stocks to be carried over to the next marketing year, & weather condition and Kharif crop size estimates, miller's demand. Nafed's Procurement activity.*
Outlook – Soy meal (Spot, Indore): *Soymeal prices closed higher side supported by price hike in soyoil and global markets. Prices may trade steady to weak in the coming days on poor exports demands. Prices are also being driven by global market's outlook and may trade between Rs.31500 to 33000/MT in Indore market. Exporters are less active in the market.*
Outlook - Rapeseed-Mustard (Spot, Jaipur basis)*: Mustard seed prices at Jaipur market showed firm after strong demand of regular buyers. Prices may increase in coming week against less supplies. Selling activity of Nafed may weigh on mustard seed prices in coming days. Prices are likely to trade in the range of 4350 to 4620 in next month. NCDEX future prices of RM Seed may increase on buyers' interests.*

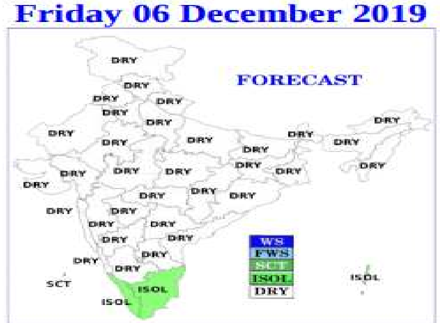
Weather Forecast (For Kharif Oilseeds)

Tuesday 03 December 2019

Wednesday 04 December 2019

Thursday 05 December 2019

Friday 06 December 2019



Seasonal Rainfall Scenario (01 October to 27 November, 2019), for the country as a whole, cumulative rainfall during this year's post- monsoon season up to 27 November, 2019 is above LPA by 29%. Details of the rainfall are mentioned below:-

Weekly Rainfall Scenario (21 to 27 November, 2019) (IMD)

Regions	Actual Rainfall (MM)	Normal Rainfall (MM)	% Departure from LPA
Country as a whole	3.2	5.7	-44%
Northwest India	6.2	3.6	72%
Central India	0.0	2.6	-99%
South Peninsula	6.6	15.6	-58%
East & Northwest India	0.0	4.3	-99%

Weekly rainfall Scenario (01 October to 27 November, 2019)

Regions	Actual Rainfall (MM)	Normal Rainfall (MM)	% Departure from LPA
Country as a whole	135.2	104.5	29%
Northwest India	57.1	33.9	69%
Central India	118.9	67.9	75%

South Peninsula	277.6	239.3	16%
East & Northwest India	144.9	151.7	-05%

Rabi Oilseed Sowing Status

Rabi Oilseeds Sowing as on 29.11.2019 (In lakh Hectare)				
	Normal Area	2019	2018	Change (Y-o-Y)
Rapeseed & Mustard	60.48	55.40	58.58	**-3.2**
Groundnut	7.76	1.92	1.88	**0.03**
Safflower	1.41	0.23	0.24	**-0.01**
Sunflower	2.92	0.60	0.76	**-0.2**
Sesamum	3.12	0.24	0.14	**0.1**
Linseed	2.99	1.75	1.92	**-0.17**
Total-Oilseeds (Nine)	78.82	60.31	63.69	**-3.40**

Soybean

Domestic Market

Soybean prices closed on mixed phase during this week after mixed sentiments in the market. Arrivals are likely to increase further in market as farmers may release their holding crops at the current market price. Soybean prices may trade in steady to weak tone in expectation of less demand of millers. However, Nafed's procurement activity and lower crop estimates of this season may support prices.

In MP, exports of soybean derivatives have been declined in this year followed by lower crop availabilities and reporting a fall of 250 containers per month. Normally, exports pick up higher side during harvesting period of time and reports around 400 to 500 containers per month. However, less crop availabilities of this season have declined exports volume of soybean derivatives up to 200 containers. MP is one of the biggest soybean producers in the country and likely to produce 4.13 million tons of soybean in 2019-20 lower by 31.19% from 5.79 million tonnes in previous year record due to excess rainfall.

As on 3rd Dec.2019, Nafed has procured total 34 MT of Soybean from various trading centers in Telangana. Total 10562.31 MT has been procured so far from 4267 farmers.

Crop harvesting is almost completed. Continuous heavy rainfall received during monsoon season has severely damaged the crop in Rajasthan and Madhya Pradesh. Incidence of sucking pest and yellow mosaic virus has been observed in the field. Overall crop condition is below normal and yield is expected to be below normal. As per traders, total 20 to 25% soybeans are damaged in MP state majorly in the districts of Ratlam, Mandsaur and Neemuch. Traders expect Soybean production in India at 85 lakh tonnes for 2019/20 due to heavy crop loss in MP& Rajasthan.

As per trade body, India may grow 18% lower Soybean crop to 9 million tonnes in 2019 due to excess rainfall at the time of maturity stage. Madhya Pradesh received 44% above average rainfall which resulted water logging and badly affected soybean matured crops. As per SOPA survey, Soybean crops have damaged in Rajasthan and Maharashtra states as well.

As per SOPA recent released data, Soybean arrivals is registered at 12 lakh tonnes in October month lower from 21 lakh tonnes in last year in same month and also lower of 4 years record due to less supplies. India has shipped total 0.20 lakh tonnes in Oct month less than 0.24 lakh tonnes in last year. Planters, Traders and Farmers held 75.64 lakh tonnes of Soybean stocks so far of this season. India has crushed total 6.50 lakh tonnes in Oct 2019 lower from 9.50 lakh tonnes in previous year during the same month. India may produce total 89.84 lakh tonnes in 2019/20 season. SOPA expects carry over stock from last year at 1.70 lakh tonnes and 1.54 lakh tonnes for carry forward in next year. Imports of India are likely to stand at 3 lakh tonnes. Retained for sowing will be at 12 lakh tonnes while direct consumption is estimated at 2 lakh tonnes. Exports for 2019/20 may record at 1.50 lakh tonnes and crushing is estimated at 77.50 lakh tonnes. Soymeal production of the country is likely to stand at 62.78 lakh tonnes. Carry over stock of Soymeal is estimated at 1.59 lakh tonnes and 1.37 lakh tons of carry forward stocks. While export sea and land may stand at 10 lakh tonnes. Domestic consumption of Soymeal (Food) is estimated at 5.50 lakh tonnes and 47.50 lakh tonnes for Feed. In October month, India has exported total 0.50 lakh tonnes of Soymeal lower against 1.31 in Oct 2018 on lower overseas demand.

As per recent updates of SOPA, India may harvest 17.7 per cent lower Soybean crop at 89.9 lakh tonnes in 2019 against 109.3 lakh tonnes in 2018. The major Soybean producing states like Gujarat, Karnataka, Madhya Pradesh may harvest lower Soya crop by 30 per cent to 0.86 lakh tonnes, 7.1 per cent to 2.69 lakh tonnes,31.1 per cent to 40.10 lakh tonnes respectively against last year record.

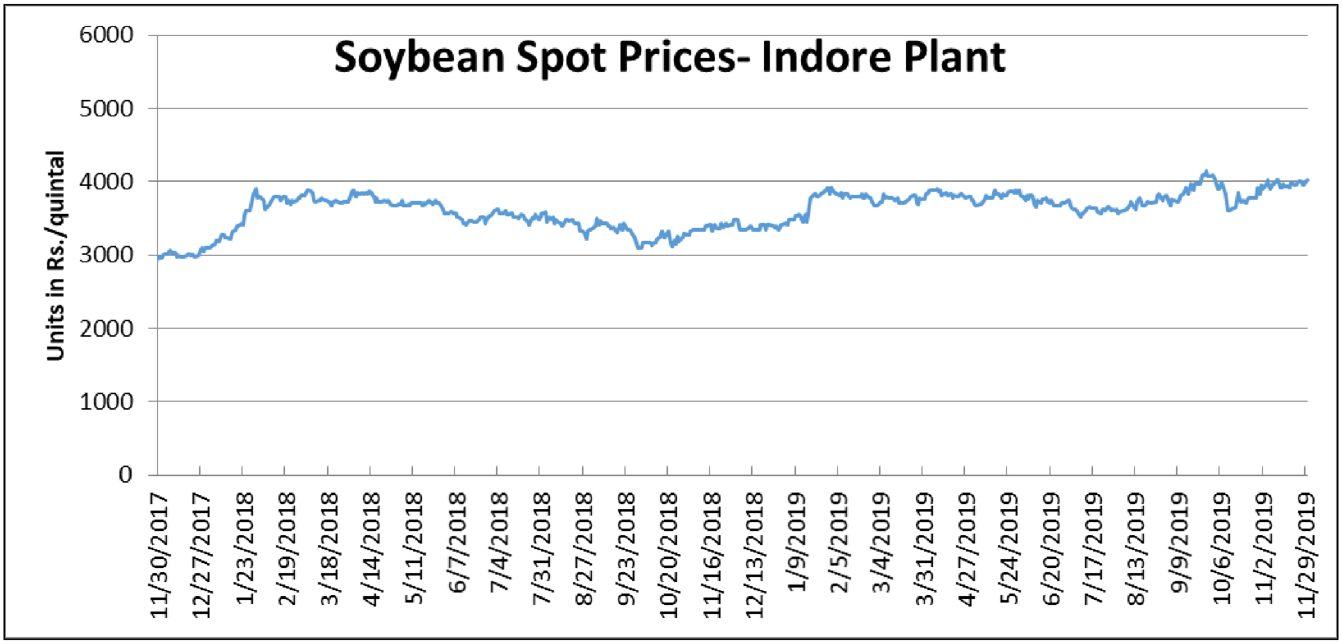
As per ministry report, All India sowing of soybean stood at 114.24 lakh hectares compared to 113.10 lakh hectares as on 04.10.2019. Sowing of soybean is higher in Madhya Pradesh at 55.16 lakh tonnes against 53.18 lakh tonnes in last year and Rajasthan at 10.61 lakh tones compared to 10.46 lakh tonnes in previous year.

As per the First Advance crop estimates 2019-20 of Ministry of Agriculture, Soybean production is estimated at 135.05 lakh tonnes as compared to 137.86 lakh tonnes in 2018-19.

The Ministry of Agriculture has fixed higher Minimum Support Price of Soybean (Yellow) at Rs 3710 per quintal for 2019-20 an increase of Rs 311 from Rs. 3399 per quintal in 2018-19.

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

Soybean Indore price trends:



International:

CBOT Soybean future prices closed remain on buyer's interests today as traders weighed up chances for an initial trade accord between Washington and Beijing that could boost U.S. exports. However, good weather condition in South America and lower real currency of Brazil against dollar has made Brazilian soybean cheaper which can curb CBOT price hike.

As per USDA, U.S. has harvested total 96% of soybean at this weekend on 1 Dec 2019 higher from last week record i.e. 94% however lower from 97% in last year record and 99% in five-year average record.

As per sources, European Union bought total 5.7 million tonnes of Soybean till Dec 1,2019 (season started on July 1) which is 1% higher than the volume as shipped on November, 25 in previous year. EU soymeal imports had reached higher by 15% to 8.1 million tonnes, the year-earlier period, while palm oil imports stood 20% lower to 2.2 million tonnes.

As per Reuters poll recent forecast, Brazil may grow 122.7 million tones in 2019/20 higher by 6.7% from the government's estimate i.e. 115 million tonnes in 2018/19 after improved weather condition. The average of analysts' estimates projects a 2.5% expansion of the planted area, to 36.8 million hectares for this season against 35.60 million hectares in 2018/19. As per AgRural, farmers in Brazil have completed total 87% of the soybean area through Nov. 28, which is lower by 93% level from last year and in line with a five-year average.

As per Agro consult, Brazil is likely to ship to China between 54 million tons to 59 million tons in 2019/20 lower against 60 million tons in last year. Total shipment of the country may stand between 76.5 million tons to 78 million tons depend on trade war settlement between U.S. and China. Brazil may produce total 124 million tons of soybean in this year higher from 118 million tons in last year.

As per sources, Farmers in Brazil have planted total 77.3% of soybean area as on 22nd Nov. 2019 of this season which is higher by 6% against previous week supported by good rainfall. However, it is lower from five year average of 80.5% during the same period of time. As per USDA, the soybean planted area is likely to increase by 2% to 37 million hectares for 2019-20 against last year record and soybean production is forecast higher by 5% to 123 million T in normal weather condition as compared to last year.

During the week (Nov 15-21) US sold 14% higher soybean to 1,664,100 metric tons for 2019/2020 against the previous week and 25 percent from the prior 4-week average. Increases primarily for China (831,200 MT, including 466,000 MT switched from unknown destinations and decreases of 1,000 MT), Germany (124,300 MT), Indonesia (112,700 MT, including 68,000 MT switched from unknown destinations and decreases of 900 MT), Taiwan (99,800 MT, including decreases of 100 MT), and Egypt (74,400 MT, including 25,000 MT switched from unknown destinations and decreases of 3,900 MT), were partially offset by reductions primarily for unknown destinations (48,000 MT). Exports of 2,245,800 MT--a marketing-year high--were up 36 percent from the previous week and 48 percent from the prior 4-week average. The destinations were primarily to China (1,531,200 MT), Germany (124,300 MT), Indonesia (101,500 MT), Egypt (80,300 MT), and Pakistan (69,300 MT).

As per custom report, China has imported 10.7% lower to 6.18 million tonnes in October 2019 compared to 6.92 million tonnes in previous year. It is also lower by 24.6% from 8.2 million tonnes in September 2019. For the first nine months of the year, China bought 70.69 million tonnes of soybeans, down 8.1% from 76.93 million tonnes in the same period last year.

As per NOPA recent data, NOPA members have crushed total 175.39 million bushels of Soybeans in October 2019 which is higher than 152.56 million bushels in September 2019 on account of harvesting period of time. It is also higher from 172.34 million bushels in October 2018. However, crushing margin is lower because of higher soybean prices in U.S. Crushers have faced less competition for beans from exporters. Soybean oil stocks declined to 1.423 billion pounds at the end of October against 1.442 billion pounds in last month and 1.503 billion pounds at the end of October 2018. Soymeal exports have been reported higher in October 2019 at 894,817 tons from 844,584 tons in September 2019 and 967,174 tons exported in October 2018.

As per Abiove, Brazil is likely to produce total 122.8 million tons in 2020 higher from 117.8 million tonnes in 2019. The country may export total 75 million tonnes lower from 83.26 million tonnes in 2019. Soy processing is forecast at 44 million tonnes higher against 42.9 million tonnes in 2019. Soy crushing may increase in 2020 due to higher biodiesel mix in diesel. However, soy planting area is still lagging behind last year record.

As per Conab, Brazil may harvest higher Soybean crop by 4.7% to 120.39 Million tonnes in 2019/20 against 115.03 million tonnes in last year. Soybean area in Brazil is likely to stand higher by 1.9% to 36.571 Million Ha. in 2019/20 against 35.874 Million Ha. in 2018/19 season. Brazil may export total 72 Million tonnes in 2019/20 higher from 70 Million tonnes in 2018/2019 however the projected figure is lower from 83.257 million tonnes in 2017/2018.The state of Mato Grosso will increase its soybean acreage by 2.6% to 9.95 million hectares (27.2% of the total) followed by Rio Grande do Sul which will increase 1.0% to 5.83 million hectares (15.9% of the total), Parana will increase 0.9% to 5.48 million hectares (14.9% of the total), Goias will increase 2.0% to 3.54 million hectares (9.6% of the total), and Mato Grosso do Sul will increase 3.4% to 2.95 million hectares (8.0% of the total.

As per USDA recent released report, U.S. Soybean production for 2019/20 is forecasted slightly lower to 96.61 million tons in November compared to last month record i.e.96.62 million tons. Exports of U.S are unchanged at 48.30 million tonnes in this month. While, U.S crushing reports stood 57.25 million tonnes lower against 57.69 million tonnes in Oct month. Ending stocks of the country is expected 12.92 million tonnes higher from 12.52 in last month.

As per WASDE report, world oilseed production for 2019/20 is projected at 571.30 million tons in Nov month, down 3.55 million tons from October due to mostly to lower soybean and cottonseed production. Soybean production is projected at 336.6 million tons, down by 2.4 million tons to a 4-year low, mainly reflecting lower production for the United States. Oilseeds crushing estimates is also down by 3.6 million to 494.7 million tons. Ending stocks are increased marginally from the October forecast mainly due to higher soybean stocks in Brazil and the United States partially offset by a 1.1-million-ton reduction in Argentina. Protein meal production is down 2.6 million tons from last month to 337.8 million tons primarily on lower soybean meal production in India. Vegetable oil production declines 1.0 million tons from October mostly due to lower production of soybean, rapeseed, and palm oil. Oil stocks are lowered 570,000 to 19.1 million tons, the lowest in 5 years.

As per USDA, the U.S. season-average soybean price for 2019/20 is forecast unchanged at $9.00 per bushel. The soybean meal price is forecast at $325.00 per short ton, up $20.00. The soybean oil price forecast is raised 0.5 cents to 30.0 cents per pound.U.S. Gulf FOB soybean export bids in October averaged $358/ton, up $22 from September. Brazil Paranagua averaged $372/ton, up $10 from September. Argentina up River FOB averaged $354/ton, up $6. U.S. soybean meal export bids in October averaged $339/ton, up $9 from September.

As per USDA forecast, soybean production of Brazil in 2019-20 is projected at 123 million tonnes higher against the previous year 117 million tonnes due to supportive weather condition and unchanged from previous month record. Exports of soybean in 2019-20 is expected to 76million tones higher from 75.85 million tonnes in 2018-19 however lower from 76.50 million tonnes in October month.

As per the latest update from USDA, China soybean production is estimated at 17.1 MMT on higher-than-expected area. Most industry sources forecast the crop at 17 MMT or above. Encouraged by subsidies favoring soybean production, farmers have increased planted area; the subsidy has been particularly effective in Northeast provinces. Weather has been favorable as slightly higher yields are expected. Total imports of China are estimated at 8.5 million tonnes for 2019/20 season higher from 8.2 million tonnes in Oct. month. While crushing is forecasted at 8.4 million tonnes lower from 8.5 million tonnes in 2018/19.

As per IGC (International Grain Council), Global soybean output may decline by 18 million tonne to 341 million tonnes due to slight shortfall in U.S Soybean output for this season and lower planting area so far in Brazil.

As per sources, Ukraine may export lower soybean by 19.8% to 2 million tonnes in 2019/20 against previous year record. While, it may export higher sunoil by 0.8% to 6.1 million tonnes in 2019/20 from last year record. The country may export 16.7% higher Rapeseed to 2.86 million tonnes in 2019/20 against 2018/19 season.

Balance Sheet – Soybean, India

Soybean (Fig in MT) MY-Oct.-Sep.			Q3	Q4	Q1	Q2
	2018-19 E	2019-20 F	Oct-Dec'19 F	Jan-Mar'20 F	Apr-Jun'20 F	July-Sep 20 F
Carry In	1.91	1.97	1.97	5.47	3.81	2.90
Production	12.59	8.74	8.74	0	0	0
Imports	0.00	0.10	0	0	0.05	0.05
Total Availability	14.50	10.82	10.72	5.47	3.86	2.95
Processing/Crushing	11.40	8.65	5.00	1.41	0.46	0.37
Exports & Direct Consumption	0.13	0.05	0.25	0.25	0.00	0.00
Seeding/Retained for Sowing	1.00	1.00	0	0	0.5	0.5
Total Usage	12.53	9.70	5.25	1.66	0.96	0.87
Carry Out	1.97	1.12	5.47	3.81	2.90	2.07
Stock/Consumption Ratio	0.16	0.11				

Fig. in MnT

Source: Agriwatch

Soy meal

Steady to firm tone witnessed in Soymeal market after improved demand of south based traders today. Prices are following the trend of domestic soybean and soyoil prices and global market However, demand in international markets (mainly in South East Asian countries) is very low due to higher domestic prices. As per SOPA, the Directorate General of Foreign Trade (DGFT) has stopped giving 7% MEIS benefit for export of soybean meal with effect from August 1, 2019 and de-activated the web portal for filing of such claims online. As a results exporter are suffering from huge losses.

During the week (Nov.15-21, 2019) US sold 53% lower soybean cake and meal to 93,200 MT for 2019/2020 from the previous week and 62% from the prior 4-week average. Increases primarily for Peru (40,000 MT, including decreases of 10,000 MT), Guatemala (31,900 MT, including 8,100 MT switched from Honduras and 1,300 MT switched from El Salvador), Colombia (12,200 MT, including 11,000 MT switched from unknown destinations and decreases of 10,700 MT), Canada (8,400 MT), and the Dominican Republic (7,700 MT, including decreases of 2,000 MT), were partially offset by reductions for Mexico (17,100 MT), unknown destinations (11,000 MT), and Costa Rica (3,000 MT). Exports of 213,700 MT were primarily to Colombia (73,300 MT), Mexico (46,400 MT), Ecuador (32,400 MT), Canada (13,500 MT), and Guatemala (13,100 MT).

Soymeal production of the country is likely to stand at 62.78 lakh tonnes. Carry over stock of Soymeal is estimated at 1.59 lakh tonnes and 1.37 lakh tons of carry forward stocks. While export Sea and land may stand at 10 lakh tonnes lower output and noncompetitive prices in world market. India had exported total 22 lakh tonnes in last year in 2018-19 season. Domestic consumption of Soymeal (Food) is estimated at 5.50 lakh tonnes and 47.50 lakh tonnes for Feed. In October month, India has exported total 0.50 lakh tonnes of Soymeal lower against 1.31 in Oct 2018 on lower overseas demand.

As per NOPA recent data, NOPA members have crushed total 175.39 million bushels of Soybeans in October 2019 which is higher than 152.56 million bushels in September 2019 on account of harvesting period of time. It is also higher from 172.34 million bushels in October 2018. However, crushing margin is lower because of higher soybean prices in U.S. Crushers have faced less competition for beans from exporters. Soybean oil stocks declined to 1.423 billion pounds at the end of October against 1.442 billion pounds in last month and 1.503 billion pounds at the end of October 2018. Soymeal exports has been reported higher in October 2019 at 894,817 tons from 844,584 tons in September 2019 and 967,174 tons exported in October 2018.

As per recent report of USDA, India may produce lower Soymeal to 6.4 million tonnes in 2019/20 compared to 7.6 million tonnes in 2018/19 season. The estimate is lower from 7.7 million tonnes in Oct month estimates due to less lower supplies of Soybean in this season. Domestic consumption is forecast at 5.35 million tonnes for this season higher from 5.2 million tonnes in previous year record however it is lower from previous month record i.e. 5.8 million tonnes due to less demand.

As per USDA, the U.S. season-average soybean price for 2019/20 is forecast unchanged at $9.00 per bushel. The soybean meal price is forecast at $325.00 per short ton, up $20.00. The soybean oil price forecast is raised 0.5 cents to 30.0 cents per pound. U.S. Gulf FOB soybean export bids in October averaged $358/ton, up $22 from September. Brazil Paranagua averaged $372/ton, up $10 from September. Argentina Up River FOB averaged $354/ton, up $6. U.S. soybean meal export bids in October averaged $339/ton, up $9 from September.

As per recent SEA report, India shipped Oilmeals lower by 39% to 105,085 tons in October 2019 against 233,867 tons in September 2018. The overall export of oilmeals during April-Oct. 2019 is reported at 1,392,564tons compared to 1,732,916 tons in April-Oct.2018 i.e. down by 24%. This is mainly due to disparity in export of oilmeals, specifically soybean meal due to higher MSP of beans which makes the domestic soybean meal expensive in international market compared to other origin. The export of castor seed meal has increased to 301,666(210,371) tons, mainly exported to South Korea.

During April-October 2019, Vietnam imported 192,440 tons of oilmeals (compared to 338,292 tons); consisting of 3668 tons of soybean meal, 124,590 tons of rapeseed meal and 64,182 tons of De-oiled Rice Bran Extraction. South Korea imported 557,510 tons of oilmeals (compared to 472,935 tons); consisting 27,326 tons of soybean meal, 253,523 tons of rapeseed meal and 276,661 tons of castor seed meal. Thailand imported 130,715 tons of oilmeals (compared to 198,798 tons) consisting 111,367 tons of rapeseed meal, 17,581 tons of Rice Bran Extractions and 1,767 tons of soybean meal.

During April to Oct 2019, the export from Kandla is reported at 518,525 tons lower (37%), followed by Mundra handled 450,064 tons (31%), and Mumbai including JNPT handled 98,394 tons (7%) and Kolkata handled 89,833 tons (7%) and Others Ports handled 235,748 tons (17%).

Indian Soymeal premium quoted higher side by $127 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.

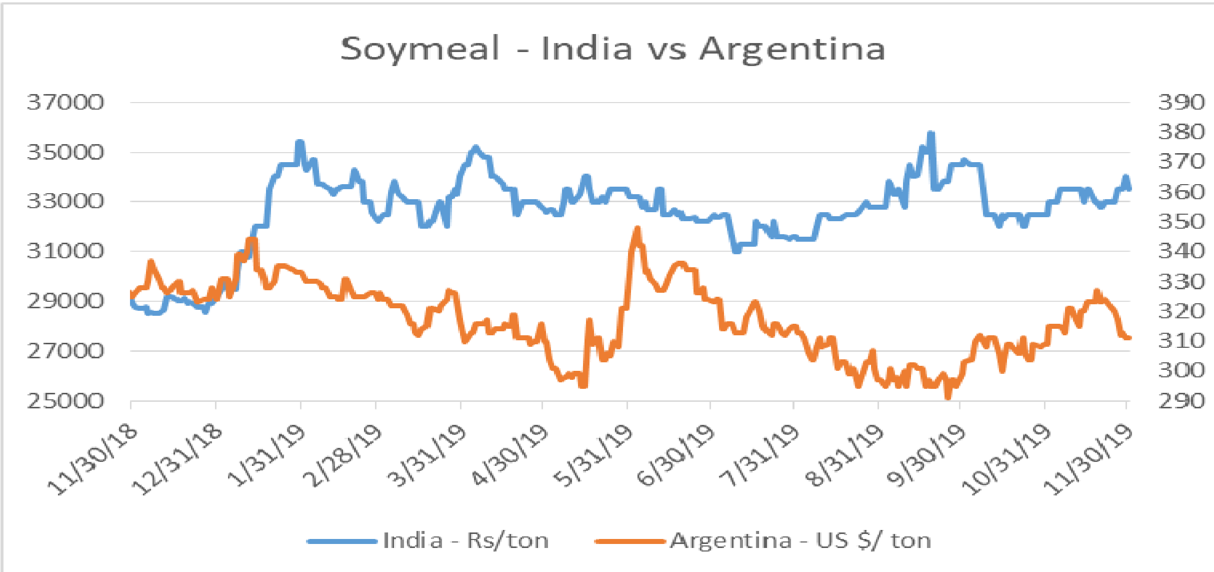
Soy Meal Export (In Thousand Tons)

	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	150
Nov	443	398	517	503	111	9	98	208	186
Dec	611	798	511	451	194	6	241	169	170
Jan	575	475	620	364	104	28	155	106	86
Feb	540	344	578	184	65	30	208	74	132
Mar	411	460	302	232	47	27	107	39	193
Apr	305	314	100	76	18	12	124	68	40
May	177	143	98	8	14	10	49	41	53
Jun	118	181	214	3	2	18	46	104	62
Jul	140	168	107	7	1	12	81	64	76
Aug	166	10	184	3	1	11	88	60	95
Sep	226	7	173	1	7	12	102	45	19
Total	4116	3521	3453	2015	592	180	1331	1049	429

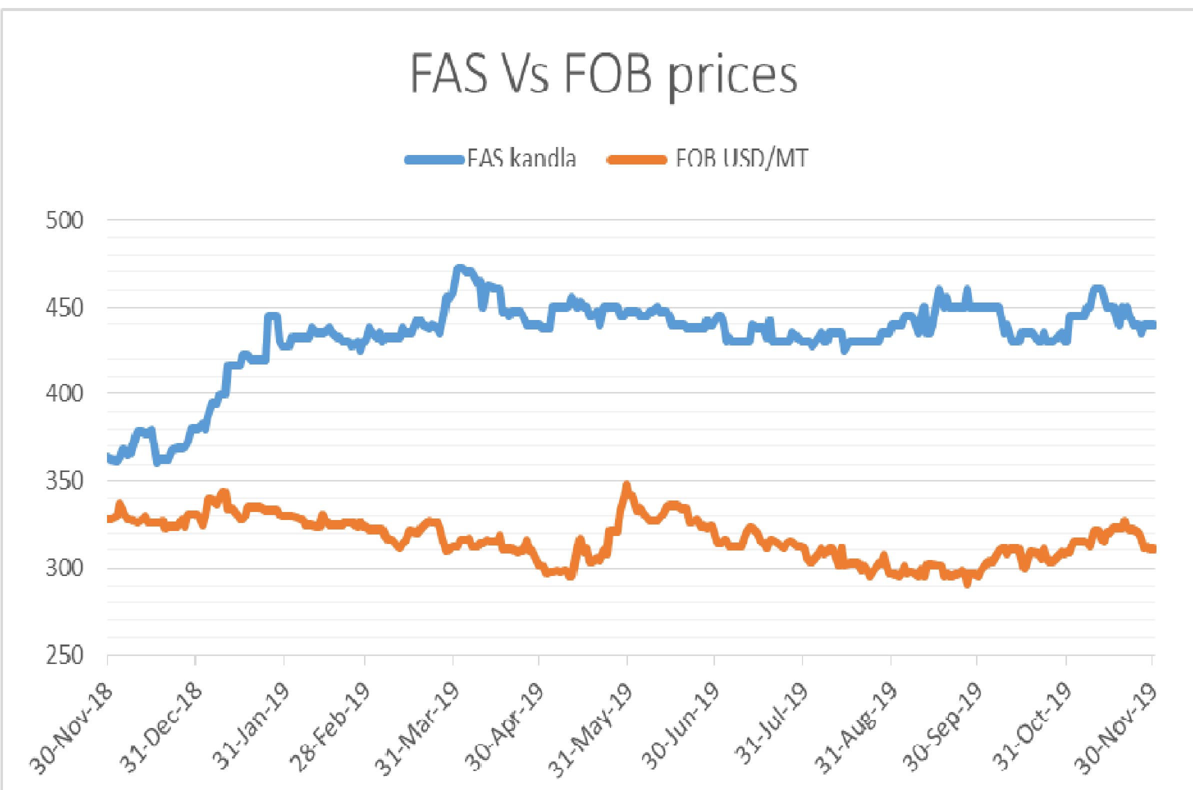
Source: SEA

Soymeal prices:

Soymeal India vs Argentina:



FAS SBM, Kandla Vs FOB SBM, Argentina – (US $/tonne)



Technical Analysis:

NCDEX Soybean Futures C1 Chart

Soybean Spot, Indore weekly Chart

- The Candlestick depicts firmness in the market on buyers' interests.
- MACD moved in the positive zone and RSI has been inching towards higher in overbought zone.
- Trade Recommendation (NCDEX Soybean –Nov.): **Buy- Above 4120** Levels: Target –T1 4240; T2-4330, SL –3800.
- In Reverse case, traders can start selling on above 4200 and can add on positions on every 20 points below.

Support & Resistance NCDEX Soybean Nov. contract

Dec. contract as on 4th Nov				
S1	S2	PCP	R1	R2
3850	3950	4130	4350	4450

Rapeseed - Mustard Seed

RM seed prices closed in mixed zone amid mixed pace of arrivals in this week. Arrivals may rise as traders and farmers may book their profit at the current market price. At the end of month, mustard closed higher at 4553 per quintal as compared to 4428 per quintal in last week at the benchmark, Jaipur.

As per recent Ministry report, India has covered total 55.40 lakh hac. Of Mustard area as on 29th Nov. 2019 which lower by 3.2 lakh hac. against 58.58 lakh hac, in 2018-19. In Rajasthan, farmers have covered total 22.65 lakh hac. lower by 0.16 against 22.48 lakh hac. followed by 11.30 lakh in Uttar Pradesh, 6.04 lakh hac. in MP, 2.62 lakh hac. in West Bengal, 1.53 lakh hac. in Gujarat states.

High water level in most reservoirs will support to increase yield. However, acreage for Rabi season may decline less as sowing has been delayed due to recent rainfall in October and November and late harvesting of Kharif crops. Farmers had waited water to dry up the sowing low lying land. The government expects Mustard seed production at 8.24 MT for 2019-20 lower than last year record. Government has announced Rs. 225 higher MSP of Mustard seed for Rabi 2020-21 seasons to Rs.4425 against Rs. 4200 in 2019-20.

According to United States Department of Agriculture (USDA) October estimates, India's 2019-20 Rapeseed oil import estimates are revised lower at 1.20 lakh tonnes from 1.25 lakh tonnes in previous year. Domestic consumption lowered to 27 lakh tonnes from 27.30 lakh tonnes in previous year record. Ending stocks have been lowered to 1.44 lakh tonnes from 1.43 lakh tonnes in last year record. India may produce total 77 lakh tones of Rapeseed in 2019/20 lower from 80 lakh tonnes in 2018/19.

As on 16thOct 2019, Nafed sold total of 7920 MT of R-19 Mustard seed holdings in Rajasthan, Madhya Pradesh & Haryana markets. It disposed total 87419 MT of Mustard R-19 so far and holds remaining balance at 1001488.76 MT. It is likely to dispose total 7.47 lakh tonnes in next three month following 2.51 in November 2019, 2.50 Lakh tonnes in Dec 19, and 2.45 lakh tonnes in Jan 20 from various trading centers of Lucknow, Indore, Jaipur, and Chandigarh & Ahmedabad. It may sell total 1938.67 MT in Lucknow, 1.20 lakh tonnes in Indore, 4.35 lakh tonnes in Jaipur, 1.45 lakh tonnes in Chandigarh, 45541.18 MT in Ahmedabad during Nov. Month to Jan 2020.

As per the Mustard Oil Producers Association of India data, India crushed 13% lower mustard seed to 500,000 tonnes in September 2019 compared to last month record on account of lack luster demand of mustard meal exporters and less arrivals in physical markets. While, it is unchanged from last year record during the same month. In September 2019, total supply of mustard seed was 150,000 tonnes in Rajasthan, 85,000 tonnes in Uttar Pradesh 85,000 and 45,000 tonnes in Madhya Pradesh. Total available stocks with processors, stockiest and state-run agencies stood at 1.6 million tons in September 2019. It pegged total mustard crop output at 8.1 million tonnes in 2018-19 season which is higher from 7.1 million tonnes in last season. The estimated figure is lower than the farm ministry fourth advance estimate i.e. 9.3 million tonnes.

As per Fourth advanced estimates of government, it estimates Mustard seed output at 93.9 lakh tonnes for 2018/19 higher by 9.09 lakh tonnes from 84.3 lakh tonnes in 2017/18. It estimates groundnut crop size at 66.95 lakh tonnes for 2018/19 against 92.53 lakh tonnes.

Outlook: The rapeseed-mustard is likely to notice range –bound to firm tone after less supplies.

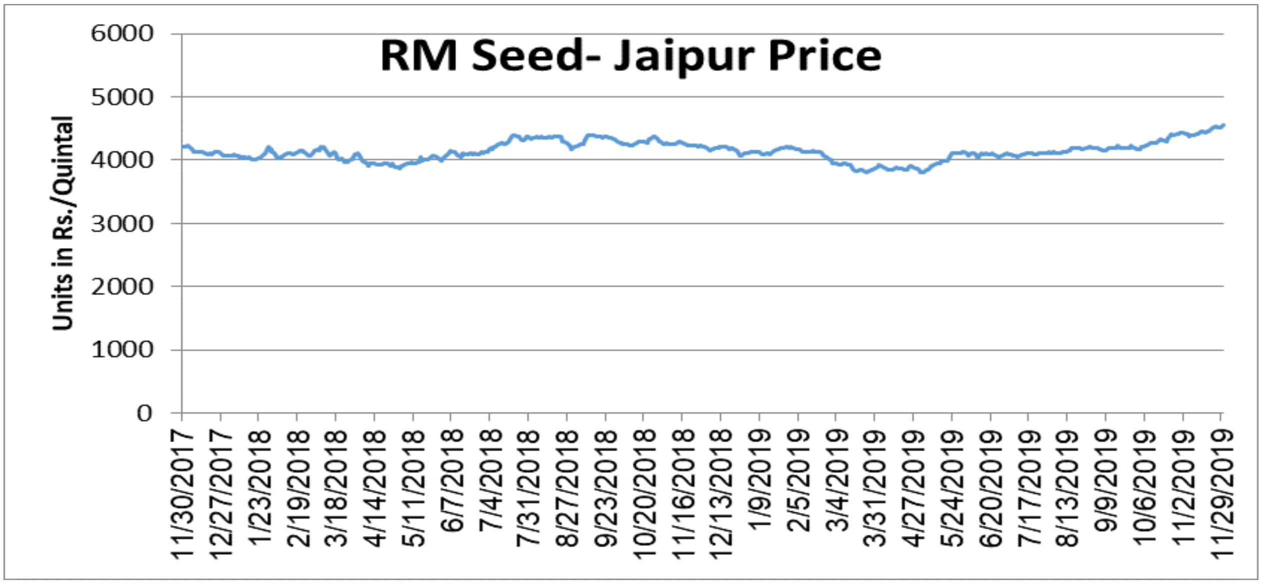
Balance Sheet – Rapeseed-Mustard Seed, India

(Fig in MnT)

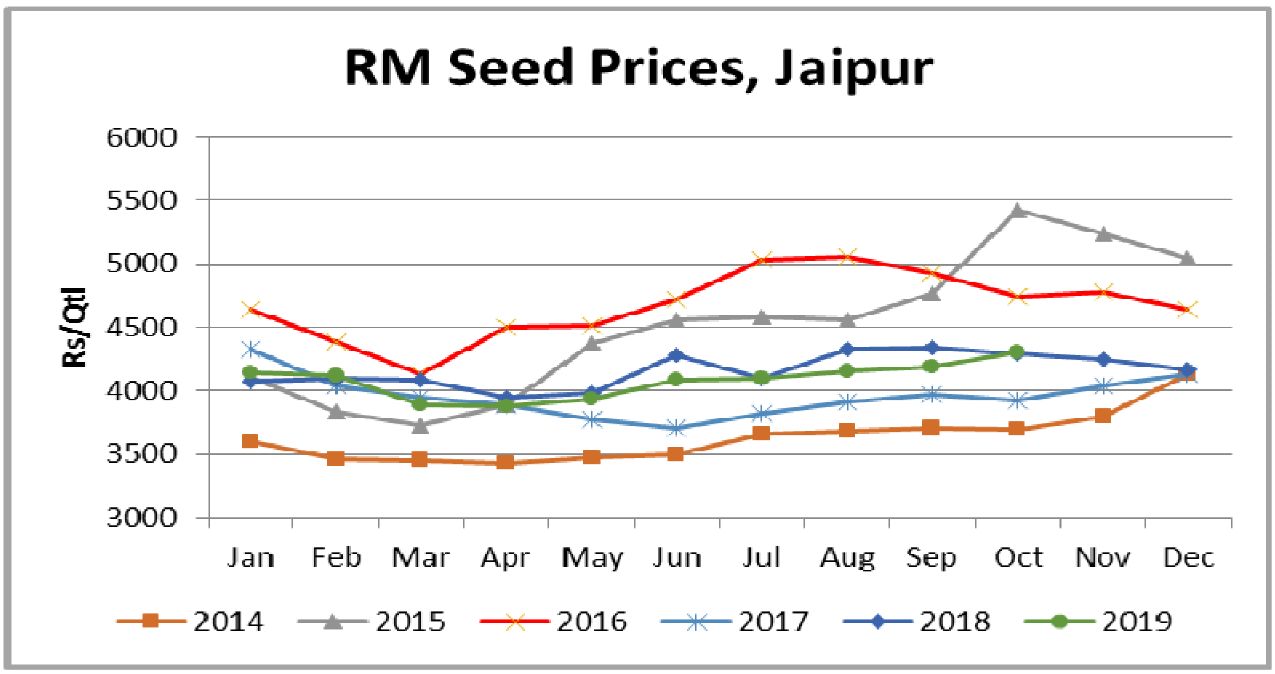
Rapeseed-Mustard (Fig in Mn T) MY-Feb.-Jan.	2018-19	2019-20	Feb-Apr	May-Jul	Aug-Oct	Nov-Jan
Carry In	**0.10**	**0.15**	**0.15**	**4.10**	**2.13**	**1.14**
Production	**7.10**	**7.90**	**7.90**	**0.00**	**0.00**	**0.00**
Imports	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Total Availability	**7.20**	**8.05**	**8.05**	**4.10**	**2.13**	**1.14**
Processing/Crushing	**6.75**	**7.30**	**3.90**	**1.93**	**0.89**	**0.89**
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	**7.05**	**7.60**	**3.95**	**1.98**	**0.99**	**0.99**
Carry Out/Ending Stock	**0.15**	**0.45**	**4.10**	**2.13**	**1.14**	**0.15**
Monthly Use	**0.59**	**0.63**				
Stock/Consumption Ratio	**0.02**	**0.06**				
Stock to Month Use Ratio	**0.26**	**0.71**				

(Source: AgriWatch

Mustard seed price trends of Jaipur:



Mustard Monthly average price trends of Jaipur:



Technical Analysis:

NCDEX RM Seed Futures Daily C1 Chart

RM Seed Spot, Jaipur Weekly Chart

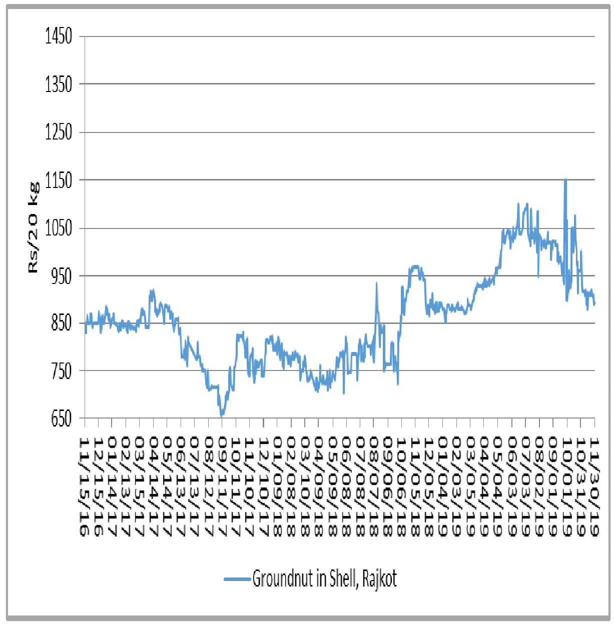
- The Candlestick depicts weakness in the market on seller's interests.
- MACD has been in the negative zone and RSI is in neutral zone.
- Trade Recommendation (NCDEX RM seed – Dec.):
- **Sell- Above- 4350** Levels: Target –T1 4250; T2-4100, SL –above 4380.
- In Reverse case, traders can start buying on below 4340 and can add on positions on every 20 points above.

Support & Resistance NCDEX RM Seed – Dec. contract as on 5th Dec.

S1	S2	PCP	R1	R2
3880	4100	4390	4480	4580

Groundnut

Groundnut in Shell auction prices at Rajkot APMC fetched at 3700 per quintal in Nov. month and likely to decrease in the entire month after heavy supplies. Groundnut prices on monthly basis is declining due to heavy supplies in domestic market. The quality of seeds is good. The prices have adjusted to the fundamentals and thus have been looking towards Rabi and summer supplies as well as the pace of NAFED procurement. Rabi crop is also expected to be high due to good rainfall. Good Rainfall at maturity stage supported to improve standing crops of Kharif season and expectation of good crop in coming Rabi season.



Outlook: Higher crop estimates may weigh on prices. Quality of the harvested crop and Nafed's procurement are the important price driven factor at the current level. Price are ruling under MSP, may continue in the coming days and weeks.

Fundamentals:

As on 3rd Dec 2019, Nafed has procured 10229.73 MT at MSP rate Rs. 5090 per quintal including 7649.57 MT in Gujarat states & 2580.16 in Rajasthan states. So far, Nafed bought total 108121.84 MT of groundnut seed in both of the states.

As per DGCIS data, India has exported total 1.88 lakh tone including groundnut seed, other groundnut nut in shell, Kernel H.P.S kernels others so far of this season during Apr to Oct 2019-20. The country has exported total 4.85 lakh tonnes in 2018-19 marketing season of groundnut. Agriwatch expects total 3.5 lakh tones of exports for this season lower against 4.85 lakh tones in previous year record in expectation of less export demand of this season.

As per IMD, India received total 135.2 mm rainfall during 1st October to 27th Nov 2019 which is higher by 29% against 104.5 mm from normal rainfall. Non- seasonal rainfall in Oct and Nov month damaged the quality of groundnut crop of this season in major growing states.

In Rajkot, farmers are expecting losses of groundnut crop due to excess recent rainfall. As per rough estimates the groundnut worth Rs 2.50 crore was damaged in unexpected rain. The farmers are asking government to survey the area and pay the compensation.

As per recent released data by GOI, total groundnut Rabi sowing area in all over the country is reported at 1.92 lakh ha. as on 29th Nov. 2019 slightly higher against 1.88 lakh ha. in previous year. Farmers have sown 0.17 lakh ha. in Andhra Pradesh unchanged from previous year record, 0.59 lakh ha. in Karnataka lower against 0.65 lakh ha. in previous year, 0.17 lakh ha. in Tamilnadu higher against 0.15 lakh ha. in previous year, 0.91 lakh ha. in Telangana higher against 0.80 lakh ha. in last season in the corresponding period of time.
Unseasonal rainfall in Gujarat reported severs impact on groundnut harvested crop. Farmers are asking more compensation for their heavy losses. Heavy rainfall in last month and first week of November due to Cyclone Maha affected so many farmers in Gujarat. Government has announced a relief package of Rs. 700 crores for the damages of crop in Gujarat. The relief package will be more than the crop insurance as provided by the companies. Rs. 13,500 per hectare will be given for irrigated crop and Rs. 6,800 for non-irrigated crops where losses are more than 33%.

As per SEA of India latest report, the exports of Groundnut meal are reported at 586 MT during April- October, 2019 lower from 6507 MT from April-October 2018.

NAFED sale of K-18 groundnut is over and total progressive sale in 2018-19 is 5.74 lakh and balance quantity after sale is 1.40 lakh tons. Total stocks of groundnut of 2017-18 season with NAFED is 0.16 lakh tons and sold total 10.29 lakh tons so far. Therefore, total stock in NAFED is 1.56 lakh tons at the end of sale of groundnut in the state.

According to IOPEPC (The Indian Oilseeds and Produce Export Promotion Councils) survey report, India is likely to harvest groundnut crop at 68.60 lakh tons during Kharif 2019 higher against 51.96 lakh tons in previous year. It expects higher groundnut's yields at 1745 Kg/Ha compared to 1336 Kg/Ha for this season.

The state government in Andhra Pradesh may give compensation to those farmers who have suffered groundnut crop losses. So far, 63,000 farmers have been identified and Rs 75 crore has been paid to them. Rest farmers who are suffering crop loss, may get compensation at the month end or in November 2019.

As per SOMA (Saurashtra Oil Mills Association), Farmers in Gujarat are likely to produce 30.19 lakh tonnes for the current season lower against 32 lakh tonnes in First Advanced estimates of government. However, it is significantly higher from 15 lakh tonnes in previous year record.

As per recent report of SEA, Groundnut crop for Kharif season is projected at 51 lakh tonnes for this season in India which is 36.54% higher than 37.35 lakh tonne in previous year. The crop area in Gujarat state is estimated at 15.52 lakh tonnes higher against 14.68 lakh hac. in 2018-19. Total yield of the state is forecasted higher by 90.78% to 2070 kg. per hectare from 1085 kg. per hectares in last year due to good rainfall of this season. Farmers in Gujarat may harvest total 32.15 lakh tonnes in 2019/20 which is just double against previous year record.

As per 1st advanced estimates of ministry report, Kharif groundnut crop size during 2019-20may standhigher at 63.11 lakh tonnes against 53.63 lakh tons from its 4th advanced estimates on account of good rainfall at maturity time. However, it is reported lower from 75.95 lakh tonnes in 2017-18. Good rainfall at maturity stage may improve groundnut crop yield of this season. Gujarat may produce 32 lakh tonnes of groundnut for Kharif 2019-20 which is just double from 15.9 lakh tonnes in previous year.

As per recent released data by GOI, total groundnut kharif sowing area all over the country is reported at 39.40 lakh ha. as on 4h Oct 2019 slightly lower by 1.09 lakh ha. from 40.49 lakh ha. in previous year.Farmers have sown 5.38 lakh ha. in Andhra Pradesh lower against 6.65 lakh ha. Previous year, 15.52 lakh ha. in Gujarat higher against 14.68 lakh ha. previous year, 3.89 lakh ha. in Karnataka lower against 4.11lakh ha. previous year, 1.93 lakh ha. in Tamilnadu against 1.70lakh ha. previous year, 1.12 lakh ha. in Uttar Pradesh higher against 1.09lakh ha. in previous year, 2.22 lakh ha. in Madhya Pradesh lower against 2.35 lakh ha. in previous year, 1.90 lakh ha. in Maharashtra lower against 1.96 lakh ha. previous year, 5.74 lakh ha in Rajasthan lower against 6.07 lakh ha, 0.05 lakh ha. in other parts of India higher against 0.01 lakh ha. Lower sowing area reported in few states compared to the previous year record due to declined monsoon activity in June month.

As per Apeda report, India has exported total 154012 MT of groundnut with the value of Rs. 1220 crore during April to August (2019-2020) which is lower from 201193 MT of groundnut with the value of Rs. 1307 crore during April to August (2018-2019).

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	2018-19
Oct	21.8	21	22.9	25.8	30.4	30.4
Nov	71.1	92.6	50	80.9	109.6	68.9
Dec	79.1	135.9	91.3	145.1	69.4	30.8
Jan	47.3	82.2	67.7	105.2	31.7	39.4
Feb	48	54	53.7	78.8	30.7	38.6
Mar	52.6	61.7	55.7	67.5	54.8	48.8
Apr	48.6	50.4	54.5	45	46.5	42.3
May	55.2	38.6	41.3	19.1	39.6	43.1
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	17.1	

* Estimated Exports Value

Groundnut Prices in Shell

Groundnut							
Center	Variety	% Change over Previous year	% Change over Previous month	As on 30-Nov-19	Month Ago, 31-Oct-19	Year Ago, 30-Nov-18	2 Year Ago, 30-Nov-17
Rajkot	GN in Shell (Rs/20kg)	2.75	-6.77	895	960	871	758
Saurashtra	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-19**		**31-Oct-19**		
	Low	**High**	**Low**	**High**	
Indore –Plant	4000	4050	3750	3900	150
Indore–Mandi	3750	3950	3400	3800	150
Nagpur-Plant	3850	3950	3700	3730	220
Nagpur – Mandi	3200	3800	3000	3300	500
Latur – Mandi	3150	3900	NA	NA	NA
Akola – Mandi	3000	3750	2400	3555	195
Kota-Plant	3950	4000	3650	3700	300
Kota – Mandi	3700	3975	3400	3650	325
Bundi-Plant	3900	3950	3600	3700	250
Bundi-Mandi	3500	3900	3300	3600	300
Baran-Plant	3900	3950	3750	3800	150
Baran-Mandi	3800	3900	3650	3750	150
Bhawani Mandi Jhalawar–Plant	4100	4125	3750	3800	325
Jhalwar-Mandi	3700	4050	Closed	Closed	NA
Rapeseed/Mustard					
Jaipur-(Condition)	4550	4555	4425	4430	125
Alwar-(Condition)	4250	4300	4200	4300	Unch
Sri Ganganagar-(Non-Condition)	4050	4075	4000	4125	-50
New Delhi–(Condition)	4300	4320	4225	4250	70
Kota-(Condition)	4000	4050	3950	4050	Unch
Agra-(Condition)	4286	4333	4333	4405	-72
Neewai-(Condition)	4200	4250	4150	4200	50
Hapur (UP)-(Condition)	4200	4250	4100	4150	100
Groundnut Seed					
Rajkot	740	740	Closed	Closed	**NA**
Sunflower Seed					
Gulbarga	3000	3625	NA	NA	**NA**
Latur	NA	NA	NA	NA	**NA**
Sholapur	4050	4100	3950	4000	**100**
Soybean Prices are in INR/qtl. (1 bag=90 kg). Mandi prices – Loose, Mustard Seed Prices are in INR/qt (1 bag=85 kg) C – Condition (42%), *Groundnut seed in Rs/20 kg, Sunflower Seed in Rs/qtl.					

Commodity	Centre	Monthly Arrivals in Bags/Qtl		Change
		Nov-2019	Oct-2019	
Soybean	Madhya Pradesh	7915000	4780000	3135000
	Maharashtra	5980000	3135000	2845000
	Rajasthan	1705000	1273000	432000
	Bundi (Raj)	24000	16926	7074
	Baran (Raj)	227000	214000	13000
	Jhalawar (Raj)	183700	81300	102400
Rapeseed/Mustard	Rajasthan	1540000	1260000	280000
***Soybean: 1 bag = 90 kg; RM Seed: 1 bag = 85 kg**				

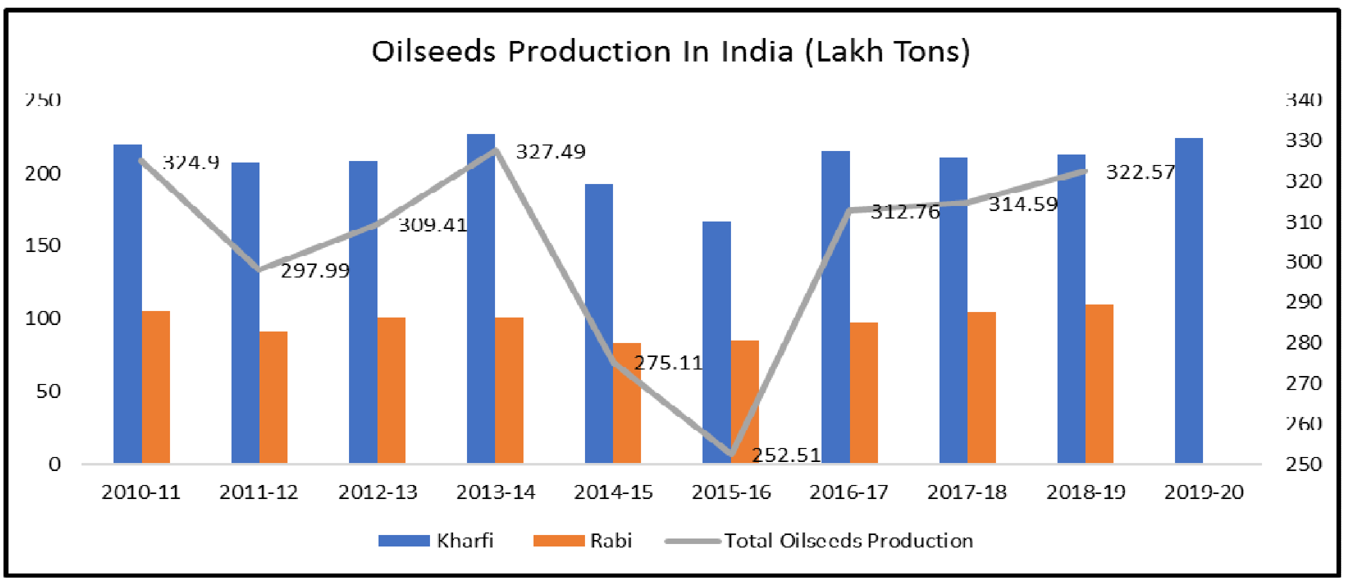
India's Total Oilseeds Production Seen at 322 Lakh Tons in 4th Adv. Est. - GOI (Kharif + Rabi + Summer)

The 4th Advance Estimates of production of major crops for 2018-19 have been released on 19th Aug, 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. Few the major crops producing states have received less rainfall. As a result, the production of oilseeds crops estimates for 2018-19 has witnessed below than their normal production. Oilseeds production of India is placed higher by 7.98 lakh tonnes to 322.57 lakh tonnes against the production of 314.59 lakh tonnes in Final Estimates of 2017-18. However, the estimated figure is high by 17.72 lakh tonnes than five years average oilseeds production.

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

Oilseeds – 322.57 Lakh tonnes

- Soybean – 137.86 Lakh Tons
- Groundnut – 66.95 Lakh Tons
- Rapeseed – 93.39 Lakh Tons
- Castorseed – 12.15 Lakh Tons
- Sesame/Sesamum/Gingelly/Til – 7.55 Lakh Tons
- Nigerseed – 0.65 Lakh Tons
- Sunflower – 2.19 Lakh tons
- Linseed - 1.59 Lakh Tons



Source: Ministry of Agriculture

Note: 2018-19 (Rabi =Kharif) and 2019-20 (Kharif) is based on 4th Adv estimates.

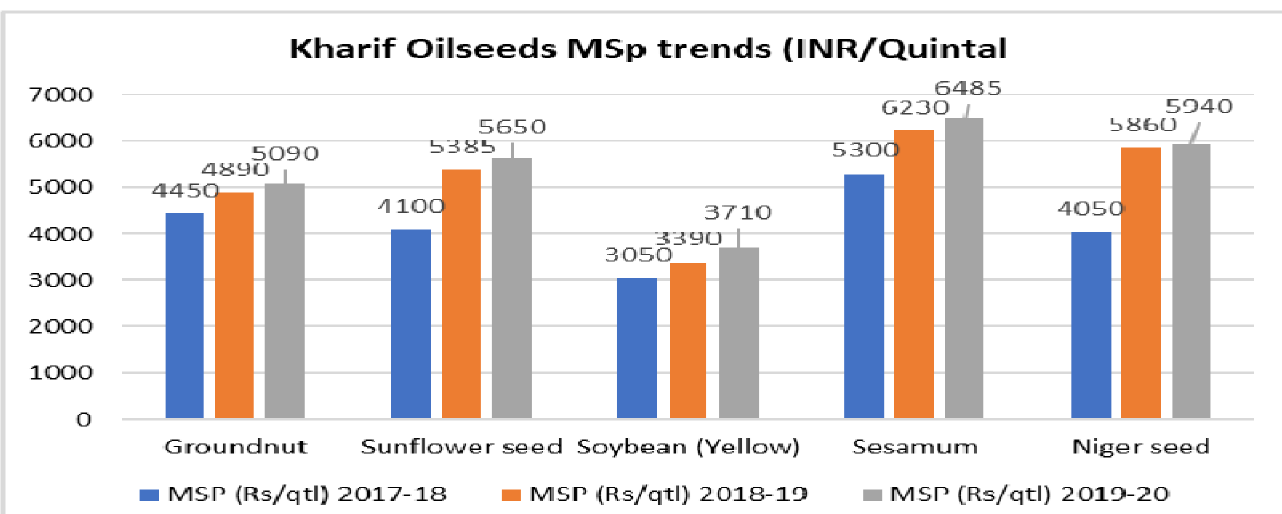
Year includes Kharif, Rabi and summer (i.e. 2018-19 means kharif harvested in 2018, Rabi in 2019 and summer in 2019 and should not be considered as marketing year)

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	2018-19	2019-20
Soybean	127.4	122.1	146.7	118.6	103.7	85.7	131.6	109.33	137.86	135.05
Groundnut (In Shell)	82.7	69.6	47	97.1	74	67.3	74.6	92.53	66.95	
Rapeseed & Mustard	81.8	66	80.3	78.8	62.8	68	81	84.3	93.39	
Castorseed	13.5	23	19.6	17.3	18.7	17.5	13.8	15.68	12.15	17.37
Sesamum	8.9	8.1	6.9	7.2	8.3	8.5	7.5	7.55	7.55	6.86
Sunflower	6.5	5.2	5.4	5	4.3	3	3	2.22	2.19	0.67
Linseed	1.5	1.5	1.5	1.4	1.6	1.3	2	1.74	1.59	0.83
Nigerseed	1.1	1	1	1	0.8	0.7	0.9	0.7	0.65	
Safflower	1.5	1.5	1.1	1.1	0.9	0.5	1	0.55	0.24	

Source: Ministry of Agriculture.
Note: 2018-19 & 2019-20 is based on 4th Adv. estimates.

MSP for2019/20 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 2019-20 season, the MSPs of all the Kharif oilseeds are raised for this season. The MSP of Yellow Soybean is increased by Rs.311 from Rs.3399/qt in 2018- 19 to Rs.3710/qt in 2019-20,Groundnut is increased by Rs.200 from Rs.4890/qt in 2018-19 to Rs.5090/qt in 2019-20, Sunflower is increased by Rs.262 from Rs.5388/qt in 2018-19 to Rs.5650/qt in 2019-20, Sesamum is increased by Rs.236/qt from Rs.6249/qt in 2018-19 to Rs.6485/qt in 2019-20, Niger seed is increased by Rs.63 from Rs.5877/qt in 2018-19 to Rs.5940/qt in 2019-20.



Source: MoA, GOI

India's Total Oilseeds Kharif Production Seen at 223.89 Lakh Tons in 1st Adv. Est. - GOI (Kharif)

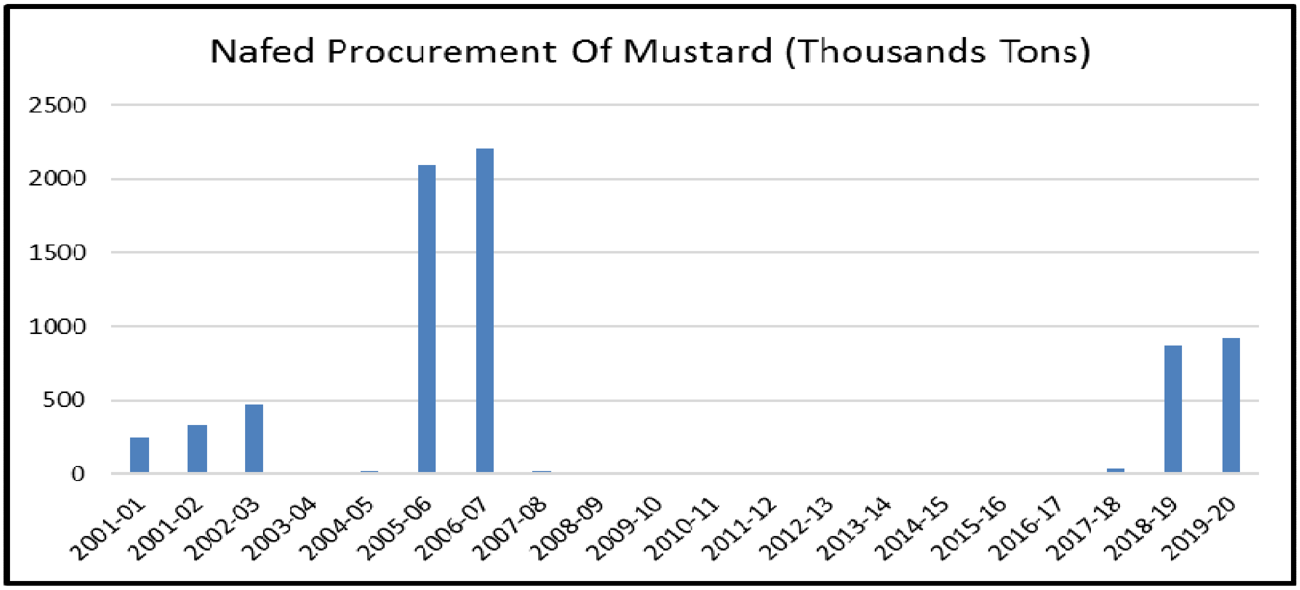
The first Advance Estimates of production of major crops for 2019-20 have been released on 23rd Sep, 2019 by the Department of Agriculture, Cooperation and Farmers Welfare. The assessment of production of different crops is based on the feedback received from States and validated with information available from other sources. Few the major crops producing states have received good rainfall. As a result, the production of oilseeds kharif crops estimates for 2019-20 has witnessed higher than their normal production. Oilseeds production of India is placed higher by 11.11 lakh tonnes to 223.89 lakh tonnes against the production of 212.78 lakh tonnes in 4th advanced estimates for 2018-19. The estimated figure is also higher by 11.5 lakh tonnes than five years average oilseeds production.

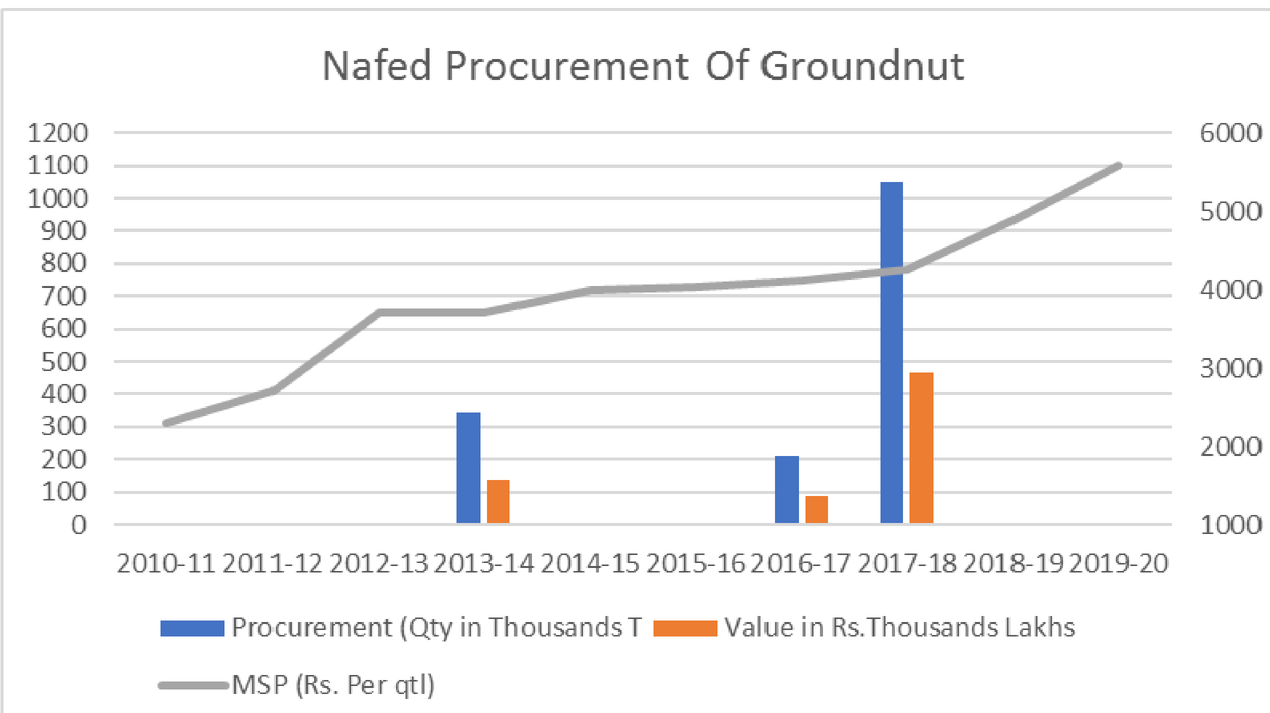
The estimated production of major Oilseeds during 2019-20 is as under:

Oilseeds – 223.89 Lakh tonnes

- Soybean – 135.05 Lakh Tons
- Groundnut – 63.11 Lakh Tons
- Castorseed – 17.37 Lakh Tons
- Sesame/Sesamum/Gingelly/Til – 6.86 Lakh Tons
- Nigerseed – 0.83 Lakh Tons
- Sunflower – 0.67 Lakh tons

NAFED Procurement of Oilseeds (Mustard and Groundnut) Historically





SOPA Soybean Production Estimates Kharif 2019-20 As On 10.10.2019

SOPA Soybean Estimates Kharif						
	2018-19			2019-20		
State	Area	Yield	Production	Area	Yield	Production
Gujarat	1.32	925	1.241	1.003	858	0.861
Maharashtra	36.39	944	34.34	37.363	971	36.295
Karnataka	3.19	911	2.90	3.302	816	2.694
Madhya Pradesh	54.1	1075	58.18	51.952	772	40.107
Chhattisgarh	1.281	865	1.108	0.742	726	0.539
Telangana	1.791	877	1.571	1.783	846	1.508
Rajasthan	9.212	971	8.945	9.627	681	6.56
Others	1.09	955	1.041	1.841	748	1.377
Total	108.4	940.4	109.3	107.6	802.3	89.9

Source: SEA

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