

## Executive Summary

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Soybean, RM seed and soy meal extended losses on weak global cues. Fresh short-term bearish factors both in soybean and palm oil remained pressurising factors during the week under review.

### **Soybean:**

- ❖ The domestic soybean extended losses tracking international benchmark, CBOT, and sluggish buying the spot market during the week under review.
- ❖ Spill over impact of sharp fall in crude on soy complex remained pressurising factor coupled with lower than expected US soybean crushing in previous weeks.
- ❖ India's soy meal exports are already weak and the domestic crushing is facing a severe crisis due to lower crush margin and under capacity utilization in most of the crushing units.
- ❖ The weekly domestic soybean supplies stood at 4.55 lakh bags in MP compared to 4.05 lakhs previous week, lower arrivals in previous week was cited for Makar Sankranti.
- ❖ Reports that Argentina's final soybean planted area will reach above 20.5 million tonnes and Brazil to harvest around 93.9 to 94.2 million tonnes. This is considering the recent forecast by Agroconsult and Celeres respectively. The USDA monthly supply and demand report was bearish.

### **Soy meal:**

- ❖ Soy meal continued downtrend tracking severe losses in the benchmark, CBOT. Soy meal witnessed a sharp fall in the international market, 3-month low during the week. Weakness in crude and lower than expected US soybean crushing remained key pressuring factors.
- ❖ Besides, India's soy meal exports sales are hit even this season, the shipments are lower than expected due to competitive price of the meal of South American and US origin in the international market.
- ❖ As discussed above, the domestic solvent extractors are facing severe crisis followed by prolonged disparity on crushing the beans and lower than expected commitment of soy meal export sales from the beginning of the season.
- ❖ The market is already under pressure after NOPA's December report which revealed lower than expected crushing, United States processed 165.383 million bushels of soybeans in December. The

volume was below the record-large crush during the same period in 2013 but was below the market expectations.

- ❖ The domestic demand from poultry is still poor with followed by sluggish poultry product demand, the market is expecting it to slightly recover in near-term.
- ❖ The overseas meal demand slightly improved m-o-m but it remained significantly lower compared to the same period last year.
- ❖ India's soy meal shipments during December 2014 was 1,94,012 tones as compared to 4,70,799 tones in the same period of previous year.

**RM Seed:**

- ❖ RM seed fell consecutive third week tracking losses in BMD CPO and soybean during the week under review. Weakness in soybean led by weakness in crude contributed additional pressure on the RM seed.
- ❖ Again intermittent rains in some parts of mustard seed growing states remained beneficial for the standing crop. The rains at this stage will boost the yield in the seed. However, the domestic planted area is reportedly lower by 7.7% compared to the same period last year. India's area under RM seed was 71.4 lakh hectares in 2013.
- ❖ The early crop harvesting of the mustard seed crop is expected to commence from mid-February.
- ❖ Though the seed prices fell in recent days, but the better overseas demand in rapeseed extract of Indian origin this season from major destinations like Iran, Vietnam and Indonesia remained supportive factor for the seed in previous months.
- ❖ Further, exports of Malaysian palm oil products for Jan. 1-20 declined to 21.8 percent to 709,370 tonnes from 906,594 tonnes shipped during Dec. 1-20, as reported by cargo surveyor Societe Generale de Surveillance.
- ❖ Malaysia's palm oil stocks at the end of December fell 11.6 percent to 2,013,326 tonnes against a revised 2,276,177 tonnes at the end of November - Malaysian Palm Oil Board. Last year at the same time, stocks were 1,987,111 tons. On the production front, Malaysia's palm oil production during 2014 stood at 19.6 million tons, 2.08% higher from the last year.

## International Highlights

- ❖ China has imported a record 8.53 million tonnes of soybeans in December which is up 41.5% on the month and 16.8% higher than the previous record set in December 2013, revealed customs data.
- ❖ Pakistan's importers bought about 66,000 tonnes of soybeans from US and it is currently in talks about buying about 60,000 tonnes from Brazil also.
- ❖ Commerzbank forecast soybean price to \$9.75 a bushel for Q1 2015 and prices likely to stay remain stagnant to \$9.50 a bushel for the next quarters in 2015. Prices reported as quarter average, front Chicago futures contract.
- ❖ The soybean production estimate of US, Brazil and Argentina in the December World Agriculture Supply and Demand report by USDA is kept intact compared the estimates in November.
- ❖ Brazil's Agriculture Ministry's crop supply agency Conab has estimated its 2014/15 soybean production at record 95.8 million tonnes, higher than the USDA. It also said Brazil is expected to export a record 49.6 million tonnes of the soybean, which is sharply higher from the 45.6 million tonnes estimated to be exported during the current season.
- ❖ The global production of soybeans has been raised by 1.3 Mn T to 309.1 Mn T, 24.3 Mn T, by Oil World, above last season – Oil World.
- ❖ India's 2013/14 soybean imports stood at 1.95 Mn T against 1.09 Mn T in 2012/14 season. Palm oil purchases were slightly lower at 7.29 Mn T against 8.29 Mn T last season. Sunflower oil imports were recorded at 1.51 Mn T against 0.97 Mn T in 2012/13.
- ❖ As per Oil World, the global supplies of palm oil is expected to rise by only 2.2 Mn T in Oct/Sept 2014/15, which is down from an average annual growth of 3.9 Mn T in the past 3 seasons.
- ❖ China's soybean import is estimated to 73.5 Mn T in Oct/Sept 2014/15 by the Oil World.
- ❖ Argentina is expected to seed 20.6 million hectares with soybeans in the 2014/15 season.
- ❖ As per Abiove, Brazil's soybean crop for 2014/15 is estimated at 91 million tons and exports forecast at 48 million tons. As per Oil World, oilseed production may rise to 519.7 million tons, up 4.31 percent from 2013-1. The total oilseeds production includes 310.80 million tons of soybean, 68 million tons of rapeseed, 41.4 million tons of sunflower seed and rests others.
- ❖ The total oilmeals consumption of five N. African countries in 2014/15 is estimated at 6.2-6.3 Mn, which has more than doubled within 10 years.
- ❖ India's import requirements of vegetable oils are set to increase to a new high of 12.2 Mn T in 2014/15, as reported by Oil World.
- ❖ Oil World has estimated a combined soya meal imports of 8 key countries in Southeast Asia at a record 16.6 Mn T next season, which is up 1.4 Mn T on the year.
- ❖ As per Agroconsult, Brazil is likely to produce 95.1 million tons of soybeans in 2014-15, up 1 million tons from previous estimates. Moreover, Argentina soybean crop output for 2014-15 seen at 56.6 millions tons.
- ❖ The palm oil production in Malaysia is estimated to reach a record 19.7 million tons to 19.9 million tons. Further, Indonesia's output is likely an all-time high of 30.5 million tons or more this year. Production is estimated by Dorab Mistry, Director at Godrej International Ltd. Both the countries account for 86% of world total supplies.

- ❖ Germany's winter rapeseed output is estimated at 5.8 million tonnes in 2014, up from 5.7 million tonnes in 2013, German farmer's association, DBV said.
- ❖ Oil World has estimated the Canadian canola crop at 14.7 Mn T in 2014 which is considerably below the record 17.96 Mn T last year.
- ❖ EU-28 rapeseed outturn has turned out higher than expected there is an upward revision to 23.5 Mn T. EU rapeseed exports are also improving.

## Oilseed Prices at Key Spot Markets:

| Commodity / Centre                         | Prices (Rs/Qtl) |      |           |      | Change |
|--|-----------------|------|-----------|------|--------|
| Soybean                                    | 23-Jan-15       |      | 16-Jan-15 |      |        |
|  | Low             | High | Low       | High |        |
| Indore –Plant                              | 3300            | 3350 | 3380      | 3450 | -100   |
| Indore–Mandi                               | 3200            | 3280 | 3225      | 3350 | -70    |
| Nagpur-Plant                               | 3300            | 3350 | 3350      | 3400 | -50    |
| Nagpur – Mandi                             | 3200            | 3300 | 3200      | 3300 | Unch   |
| Kota-Plant                                 | 3350            | 3360 | 3350      | 3400 | -40    |
| Kota – Mandi                               | 3250            | 3320 | 3300      | 3350 | -30    |
| Bundi-Plant                                | 3300            | 3325 | 3400      | 3425 | -100   |
| Bundi-Mandi                                | 3250            | 3275 | 3300      | 3350 | -75    |
| Baran-Plant                                | 3400            | 3450 | 3400      | 3450 | Unch   |
| Baran-Mandi                                | 3300            | 3350 | 3200      | 3300 | 50     |
| Bhawani Mandi Jhalawar–Kota-Plant Delivery | 3300            | 3350 | 3350      | 3400 | -50    |
| Jhalwar-Mandi                              | 3200            | 3300 | 3300      | 3350 | -50    |
| Rapeseed/Mustard                           |                 |      |           |      |        |
| Jaipur-(Condition)                         | 4040            | 4045 | 4135      | 4140 | -95    |
| Alwar-(Condition)                          | 3950            | 4000 | 4000      | 4050 | -50    |
| SriGanganagar-(Non-Condition-Unpaid)       | 3550            | 3575 | 3700      | 3725 | -150   |
| New Delhi–(Condition)(New Crop)            | 3935            | 3940 | 4030      | 4035 | -95    |
| Kota-Non-(Condition)                       | 3400            | 3480 | 3550      | 3680 | -200   |
| Agra-(Condition)                           | 4150            | 4200 | 4250      | 4280 | -80    |
| Neewai                                     | 3700            | 3750 | 3850      | 3900 | -150   |
| Hapur (UP)(New Crop)                       | 3975            | 4000 | 4075      | 4100 | -100   |
| Groundnut Seed                             |                 |      |           |      |        |
| Rajkot                                     | 950             | 950  | 960       | 960  | -10    |
| Sunflower Seed                             |                 |      |           |      |        |
| Gulbarga                                   | 2955            | 3135 | 2950      | 3125 | 10     |
| Latur                                      | 3150            | 3447 | 3160      | 3476 | -29    |
| Sholapur(New Crop)                         | 3250            | 3300 | 3350      | 3400 | -100   |
| Sesame Seed                                |                 |      |           |      |        |
| Mumbai (White98/2/1                        | 9300            | 9300 | 9300      | 9300 | 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 Arrivals in Key Centers:**

| Commodity        | Centre         | Arrivals in Bags/Qtl           |                                | Change |
|------------------|----------------|--------------------------------|--------------------------------|--------|
|                  |                | Week End 17th to 23th Jan 2015 | Week End 10th to 16th Jan 2015 |        |
| Soybean          |                |                                |                                |        |
|                  | Madhya Pradesh | 455000                         | 405000                         | 50000  |
|                  | Maharashtra    | 260000                         | 135000                         | 125000 |
|                  | Rajasthan      | 115000                         | 115000                         | Unch   |
|                  | Bundi (Raj)    | 650                            | 550                            | 100    |
|                  | Baran (Raj)    | 2700                           | 5300                           | -2600  |
|                  | Jhalawar (Raj) | 4250                           | 6700                           | -2450  |
| Rapeseed/Mustard | Rajasthan      | 320000                         | 326000                         | -6000  |

## Progress of Sown Area – Rabi Oilseeds, India

In the official *rabi oilseeds* planting report (week ending 14 Jan 2015), the area coverage under *Rabi* oilseeds is reported at 77.45 lakh hectares, down 10.5% from 86.53 lakh ha during the same period last year. Of the major oilseeds, rapeseed/mustard seed sowing is reported down by 7.7% at 64.99 lha compared to 70.43 lha during the same period last year. Groundnut at 4.64 lha vs 6.03 lha, safflower at 0.94 lha vs 1.73 lha, sunflower at 2.63 lha vs 3.91 lha, sesamum 0.73 lha vs 0.64 lha, linseed 3.04 lha vs 3.32 lha during the same period last year.

| Crop                  | As on 14 Jan 2015 | As on 14 Jan 2014 | % Change     |
|-----------------------|-------------------|-------------------|--------------|
| Rapeseed/Mustard      | 64.99             | 70.43             | -7.7         |
| Groundnut             | 4.64              | 6.03              | -23.1        |
| Safflower             | 0.94              | 1.73              | -45.7        |
| Sunflower             | 2.63              | 3.91              | -32.7        |
| Sesamum               | 0.73              | 0.64              | 14.1         |
| Linseed               | 3.04              | 3.32              | -8.4         |
| Others                | 0.48              | 0.47              | 2.1          |
| <b>Total Oilseeds</b> | <b>77.45</b>      | <b>86.53</b>      | <b>-10.5</b> |

(Area in lakh hectares) Source: GOI

## Soybean

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The domestic soybean extended losses tracking international benchmark, CBOT, and sluggish buying the spot market during the week under review.

Spill over impact of sharp fall in crude on soy complex remained pressurising factor coupled with lower than expected US soybean crushing in previous weeks.

India's soy meal exports are already weak and the domestic crushing is facing a severe crisis due to lower crush margin and under capacity utilization in most of the crushing units.

The weekly domestic soybean supplies stood at 4.55 lakh bags in MP compared to 4.05 lakhs previous week, lower arrivals in previous week was cited for *Makar Sankranti*.

Reports that Argentina's final soybean planted area will reach above 20.5 million tonnes and Brazil to harvest around 93.9 to 94.2 million tonnes. This is considering the recent forecast by Agroconsult and Celeres respectively. The USDA monthly supply and demand report was bearish.

China has imported a record 8.53 million tonnes of soybeans in December which is up 41.5% on the month and 16.8% higher than the previous record set in December 2013, revealed customs data. But again lots of fresh bearish factors have started dominating the soybean market of outside market.

US soybean net sales stood at 1,133,200 MT for 2014/2015 were up 24% from the previous week and 66% from the prior 4-week average.

**USDA Highlights:** The USDA monthly demand and supply report was more bearish released in January. As the global oilseed production for 2014/15 is projected at a record 532.4 million tons which is up 1.6 million on increases for soybeans, sunflowerseed, rapeseed, and peanuts.

The world soybean production is projected at 314.4 million tons, up 1.6 million on gains for Brazil and the United States. The Brazil soybean crop projection is raised 1.5 million tons to a record 95.5 million. The increase is based on higher projected yields for major producing states including Mato Grosso and Parana.

Soybean production is reduced for India on lower yields reflecting late planting and a short monsoon season. Several years of historical revisions are also made for India soybean.

The world oilseed ending stocks are projected at 104.7 million tons by USDA which is up 0.6 million on increased soybean stocks in Brazil which are partly offset by lower soybean stocks in EU and lower canola stocks in Canada.

The domestic soybean prices are expected to remain under pressure for short-term, considering weakness in crude, higher soybean supply scenario and lower US soybean crush in recent weeks.

## Soy meal

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Soy meal continued downtrend tracking severe losses in the benchmark, CBOT. Soy meal witnessed a sharp fall in the international market, 3-month low during the week. Weakness in crude and lower than expected US soybean crushing remained key pressuring factors.

Besides, India's soy meal exports sales are hit even this season, the shipments are lower than expected due to competitive price of the meal of South American and US origin in the international market.

As discussed above, the domestic solvent extractors are facing severe crisis followed by prolonged disparity on crushing the beans and lower than expected commitment of soy meal export sales from the beginning of the season.

The market is already under pressure after NOPA's December report which revealed lower than expected crushing, United States processed 165.383 million bushels of soybeans in December. The volume was below the record-large crush during the same period in 2013 but was below the market expectations.

The domestic demand from poultry is still poor with followed by sluggish poultry product demand, the market is expecting it to slightly recover in near-term.

The overseas meal demand slightly improved m-o-m but it remained significantly lower compared to the same period last year.

India's soy meal shipments during December 2014 was 1,94,012 tones as compared to 4,70,799 tones in the same period of previous year.

On a financial year basis, the export during first 9 months of current financial year i.e. April 2014 to December 2014 is 4,31,368 tones as compared to 20,60,704 tones in the same period last year, showing a decrease of 79.07%.

The top 3 buyers of Indian soy meal in December were France, Belgium and Iran.

Narrowing price spread is a positive signal for India with India's meal prices getting competitive over Argentina and expectation of buyers diverting back with the harvest of new soybean crop in late October.

India's soy meal exports improved to 193,832 tonnes in December from 110,806 tonnes in Nov., the Solvent Extractors' Association of India. Of total oilmeal shipments in Dec., soy meal comprised of 193832 tonnes, rapeseed meal (129,707 tonnes), ricebran extraction (18,200 tonnes) and castorseed meal was 48,072 tonnes.

We feel the major international buyers to increase their buying from India with improved soybean crushing making meal prices competitive in coming days. India's soy meal export is expected to pick-up in 2014/15 season.

The soy meal prices are likely to remain under pressure on bearish global supply scenario but improved Chinese buying from US and likely improved domestic demand in the soy products will limit the downward pressure.



*Preference of the soy meal of Indian origin mainly by the South-East countries due to logistic and freight advantage and demand for non-GMO meal will continue to lend support to the domestic soy meal. Iran, Japan, Europe, Thailand, Vietnam, Indonesia and South Korea could be seen as the major destinations for Indian soy meal exports.*

India's Y-o-Y soy meal prices are lower. Soy meal export price, FOR Kandla (Feb – Mar delivery) was quoted between Rs 28,400 – 29,000/MT compared to Rs 34,400 – 35,000/MT during the same period last year.

**Recommendation:** *India's soy meal prices are under pressure despite peak season for soy meal with improved soybean crushings, Indian meal exporters are advised to aggressively explore the lost markets last season especially traditional South and Far-East Asian destinations and Iran. India is into the period of higher exports considering seasonality. The domestic meal prices are likely to feature steady to firm tone during in near-term. FOR, Kandla (Feb – Mar delivery) is expected to feature range bound movement and the quotes will range between Rs.28000 – 29000/MT levels in the upcoming week.*

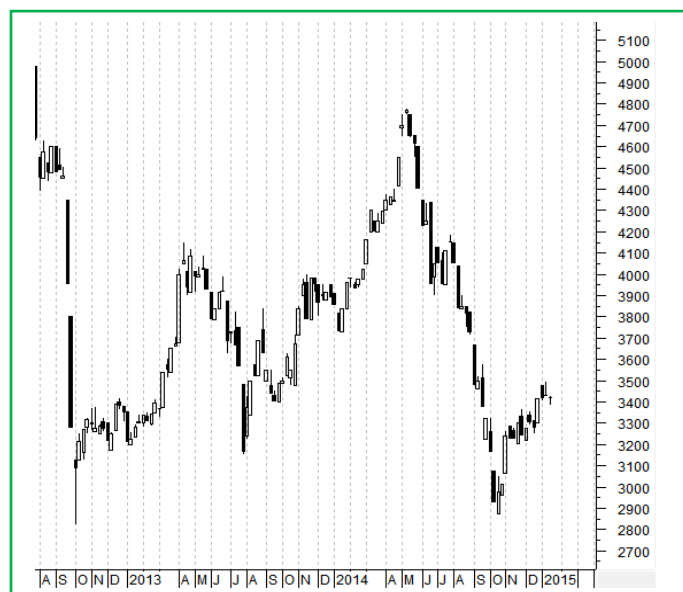
## Technical Analysis:

### NCDEX Soybean Futures



\*Note: Daily Chart

### Soybean Spot, Indore



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

| S1   | S2   | PCP  | R1   | R2   |
|------|------|------|------|------|
| 3272 | 3207 | 3334 | 3566 | 3673 |

- The weekly candlestick chart pattern reveals strong fall in the soybean prices.
- Prices closed below 9-day and 18-day EMA.
- RSI and stochastic are falling in neutral zone.
- MACD is falling in negative territory.
- The prices are expected to feature losses in coming week.
- Trade Recommendation (NCDEX Soybean – Feb.) Week: SELL Below 3336. Levels: Target – 3300; T2- 3270, SL -3357.

**Trade Recommendation Soybean - Spot:** Soybean prices will remain under pressure but may witness mild gain recover after it fell last week. The prices are likely to be in the band of 3320 – 3380 levels (Indore, Plant basis) during the week.

## Rapeseed - Mustard Seed

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RM seed fell consecutive third week tracking losses in BMD CPO and soybean during the week under review. Weakness in soybean led by weakness in crude contributed additional pressure on the RM seed.

Again intermittent rains in some parts of mustard seed growing states remained beneficial for the standing crop. The rains at this stage will boost the yield in the seed. However, the domestic planted area is reportedly lower by 7.7% compared to the same period last year. India's area under RM seed was 71.4 lakh hectares in 2013.

The early crop harvesting of the mustard seed crop is expected to commence from mid-February.

Though the seed prices fell in recent days, but the better overseas demand in rapeseed extract of Indian origin this season from major destinations like Iran, Vietnam and Indonesia remained supportive factor for the seed in previous months.

Further, exports of Malaysian palm oil products for Jan. 1-20 declined to 21.8 percent to 709,370 tonnes from 906,594 tonnes shipped during Dec. 1-20, as reported by cargo surveyor Societe Generale de Surveillance.

Malaysia's palm oil stocks at the end of December fell 11.6 percent to 2,013,326 tonnes against a revised 2,276,177 tonnes at the end of November - Malaysian Palm Oil Board. Last year at the same time, stocks were 1,987,111 tons. On the production front, Malaysia's palm oil production during 2014 stood at 19.6 million tons, 2.08% higher from the last year.

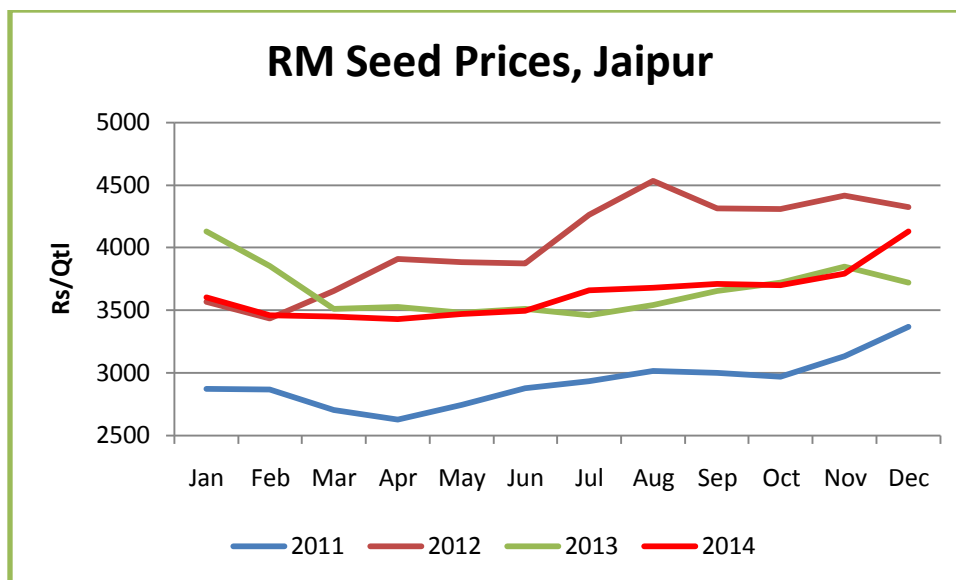
Indonesia set its crude palm oil export tax for January at zero, unchanged from the previous month - Trade Ministry. Palm oil prices below threshold level of export duty imposition causing the export duty for CPO to remain at zero percent.

Malaysia has already exempted the export taxes on crude palm oil from September until the end of January.

Overall, the factors for the benchmark BMD CPO are bearish which will continue to pressure the domestic RM seed in near-future.

India's mustard seed closely tracks Malaysian palm oil which is already under pressure for lower exports and increasing inventories.

The domestic RM seed is expected to feature mild gains in short-term but weakness in BMD CPO and expected new crop supplies from February will keep the seed prices lower in the medium-term.



## Technical Analysis:

### NCDEX RM Seed Futures



\*Note: Daily Chart

### RM Seed Spot, Jaipur



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

| S2   | S1   | PCP  | R1   | R2   |
|------|------|------|------|------|
| 3270 | 3315 | 3377 | 3599 | 3635 |

- The weekly candlestick chart pattern reveals profit booking in the market.
- The prices closed below 9-day and 18-day EMA.
- RSI and stochastic are easing in the neutral territory.
- MACD is easing in the positive territory.
- Prices are expected to feature losses in near-term.
- **Trade Recommendation (NCDEX RM SEED - Apr) Week: SELL** Below 3380 for a Target – 3330; T2- 3300; SL -3410.

**Trade Recommendation RM Seed Spot (Jaipur basis):** In spot, the seed is expected to be under international soybean and palm oil pressure. Prices of seed are expected to be between 4050 – 4100 levels during the week. They were between 4040 – 4120 levels during the week under review.

## Annexure

### Progress of Sown Area – Kharif Oilseeds, India

In the official *kharif oilseeds* planting report (week ending 09 Oct 2014), the area coverage under *Kharif* oilseeds is reported at 178.47 lakh hectares, down 8.4% from 194.90 lakh ha previous year. Of the major oilseeds, soybean sowing is reported down by 10% at 110.22 lha compared to 122.20 lha during the same period last year. Groundnut at 37.25 lha vs 43.19, sunflower at 2.05 lha vs 2.43 lha, sesamum 16.31 vs 14.91, niger 2.28 lha vs 2.33 lha and castor at 10.35 lha vs 9.84 lha during the same period last year.

| <b>Crop</b>           | <b>As on 09 Oct 2014</b> | <b>As on 09 Oct 2013</b> | <b>% Change</b> |
|-----------------------|--------------------------|--------------------------|-----------------|
| Groundnut             | 37.25                    | 43.19                    | <b>-13.8</b>    |
| Soybean               | 110.22                   | 122.20                   | <b>-9.8</b>     |
| Sunflower             | 2.05                     | 2.43                     | <b>-15.6</b>    |
| Sesamum               | 16.32                    | 14.91                    | <b>9.5</b>      |
| Niger                 | 2.28                     | 2.33                     | <b>-2.1</b>     |
| Castor                | 10.35                    | 9.84                     | <b>5.2</b>      |
| <b>Total Oilseeds</b> | <b>178.47</b>            | <b>194.90</b>            | <b>-8.4</b>     |

(Area in lakh hectares) Source: GOI

### Rabi MSP 2014-15

- ❖ The Cabinet Committee on Economic Affairs has approved the Minimum Support Prices (MSPs) for Rabi Oilseeds Crops of 2014-15 season to be marketed in 2015-16 as follows: The MSP of Rapeseed/Mustard is raised by Rs. 50/Qtl to Rs. 3100/Qtl from Rs. 3050/Qtl earlier. For Safflower too it is increased by Rs. 50/Qtl to Rs. 3050/Qtl from Rs. 3000/Qtl in 2013-14.

### Kharif MSP

- ❖ Government has increased minimum support price (MSP) of sunflower seed by Rs 50 to 3750 a quintal, further a hike of Rs 100 on sesamum and nigerseed at Rs 46,00 and 36,00 a quintal respectively. However, the MSP of soybean and groundnut seeds remained unchanged at Rs 2500-60 and Rs 4000 a quintal respectively this season.

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