

## Executive Summary

---

Soybean and meal fell on bearish international factors while rapeseed-mustard edged-up in line with BMD CPO, dwindling supplies in the seed and better buying in the seed posted gains on reports of widening soybean crop loss and gains in BMD CPO.

The domestic and US soybean crop is mostly under pod formation stage and US crop and India's early crop is nearing harvest. Deficient rains in several parts of the soy growing regions have negatively affected the domestic soybean crop.

The oilseeds will remain under pressure on bearish global supply scenario and falling crude in near and medium-term.

## Outlook – Cash Market

---

**Outlook - Soybean (Spot, Indore):** Soybean prices are expected to feature range bound movement for short-term. Higher global supply scenario, demand concern, weakness in crude and soy meal export from India will limit the upside. The prices are likely to be between 3200 – 3450 levels (Indore, Plant basis).

**Outlook – Soy meal:** India's soy meal prices gained in tandem with soybean. Bearish underlying factors including weak exports limited the gains. Competitive meal price in South America has led to demand shift to the region and Indian meal exports are badly hit. Indian meal exporters are advised to aggressively explore the lost markets of last season especially traditional South and Far-East Asian destinations and Iran. The domestic meal prices are likely to feature range bound movement in near-term. FOR, Kandla (Sep. – Oct. delivery) is expected to witness Rs. 29,000 – 31,000/MT levels during the week.

**Outlook - Rapeseed-Mustard (Spot, Jaipur basis):** In spot, the RM seed is expected to feature range-bound movement with firm bias on thin supplies and strong fundamentals this season. However, weakness in Malaysian palm oil will limit the gains. The seed prices are likely to be between 4720 – 4780 levels during the week.

## International Highlights

---

- ❖ Celeres has estimated Brazil's 2015-16 soybean crop at 97.1 million tonnes, up 1.2% more than the previous season (95.9 million tonnes).
- ❖ The planting is expected increase by 2.3% to 32.2 million hectares or 80 million acres from last season.
- ❖ The Celeres estimates are lower than the recent forecast of FC stone of about 100.1 million tonnes , but above it's own production estimate of the current season.
- ❖ FCStone has estimated Brazil's 2015-16 soybean production at 100.9 million tonnes, up from 96.2 million this season, 2014-15. Brazil's soybean planting is expected to commence in coming weeks.
- ❖ If realized, the production will add to the global supply when US is likely to harvest near record soybean in coming days.
- ❖ Pro Farmer has pegged US soybean outturn at 3.887 billion bushels per acre with an average productivity of 46.5 billion bushels per acre, in the recent crop tour.
- ❖ In the US soybean crop progress report, as on 06 September, about 96% of the crop is in pod formation which is lower than 5 and 1 year average of 99%. 18% of the crop is dropping leaves which are above 5 year average of 16% and 11% during the corresponding period last year. About 63% of the crop is in good to excellent condition as against 72% during the corresponding period last year.
- ❖ The estimate is lower than the USDA's recent report where it is projected at 3.916 billion bushels considering 46.6 bushels per acre.
- ❖ Informa Economics has forecasted U.S. soybean production at 3.789 billion bushels, lower than USDA's July forecast of 3.885 billion. Informa pegged the U.S. soy yield at 45.4 bushels per acre against USDA's 46.0 bushels.
- ❖ The National Oilseed Processors Association reported that its members crushed 145.2 million bushels of soybeans in July 2015 which is above average trade estimates of 141.5 million. Further, NOPA reported US July soy oil inventories higher at 1.624 billion lbs against 1.574 billion lbs in June. The market expectation was at 1.592 billion lbs.
- ❖ Soy meal exports by US during July totaled to 590,582 tons, up from 391,781 tons a year earlier.

- ❖ US soybean production for 2015/16 is projected at 3.916 billion bushels, up 31 million as a higher yield offsets a lower harvested area. Harvested area is revised 0.9 million acres down from the July estimate to 83.5 million mainly on lower acreage in Missouri. The first survey-based soybean yield forecast of 46.9 bushels per acre is 0.9 bushels above last month's projected trend and 0.9 bushels below last year's record yield. (USDA - August)
- ❖ Argentina's crushing units crushed a record 18.5 million tonnes of soybeans in the first 6 months of the year, 0.9% more than the corresponding period last season, said the Agricultural Ministry. This translates into better exports, mainly to China and South East Asia.
- ❖ European Commission has slashed monthly forecast for 2015 EU rapeseed crop to 20.7 Mln T from 21.7 Mln T in June. This is mainly due to dry weather; which will increase the dependency on soy and palm oil.
- ❖ USDA has kept the soybean exports unchanged at 48.31 million tonnes since its first forecast for the year 2015/16 MY in May. This is despite the sluggish new-crop exports.
- ❖ Germany's 2015 winter rapeseed crop is expected to decline by 20% from a year earlier to 4.99 million tonnes.
- ❖ China is estimated to import a record 77 million tons of the oilseed in 2015/16 (Oct-Sept), a surge of 5.5% from the previous year, according to an official published report.

## Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	11-Sep-15		4-Sep-15		
	Low	High	Low	High	
Indore –Plant	3320	3450	3350	3450	Unch
Indore–Mandi	3100	3280	3250	3350	-70
Nagpur-Plant	3275	3320	3450	3500	-180
Nagpur – Mandi	3175	3225	3350	3400	-175
Latur – Mandi	3120	3391	3100	3440	-49
Kota-Plant	3250	3300	3350	3400	-100
Kota – Mandi	3200	3250	3250	3300	-50
Bundi-Plant	3200	3250	3300	3350	-100
Bundi-Mandi	3150	3225	3250	3300	-75
Baran-Plant	3250	3300	3350	3400	-100
Baran-Mandi	3100	3150	3250	3300	-150
Bhawani Mandi Jhalawar–Kota-Plant Delivery	3300	3325	3300	3350	-25
Jhalwar-Mandi	3225	3270	3250	3300	-30
Rapeseed/Mustard					
Jaipur-(Condition)	4715	4720	4700	4705	15
Alwar-(Condition)	4450	4500	4400	4450	50
SriGanganagar-(Non-Condition-Unpaid)	4250	4300	4200	4250	50
New Delhi–(Condition)(New Crop)	4475	4500	4450	4470	30
Kota-Non-(Condition)	4150	4250	4100	4150	100
Agra-(Condition)	5150	5175	5000	5050	125
Neewai	4400	4420	4350	4380	40
Hapur (UP)(New Crop)	4650	4660	4600	4625	35
Groundnut Seed					
Rajkot	975	975	950	950	25
Sunflower Seed					
Gulbarga	2854	3208	2850	3154	54
Latur	NA	NA	NA	NA	-
Sholapur(New Crop)	3450	3500	3500	3550	-50
Sesame Seed					
Mumbai (White98/2/1)	7200	7200	7100	7100	100

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

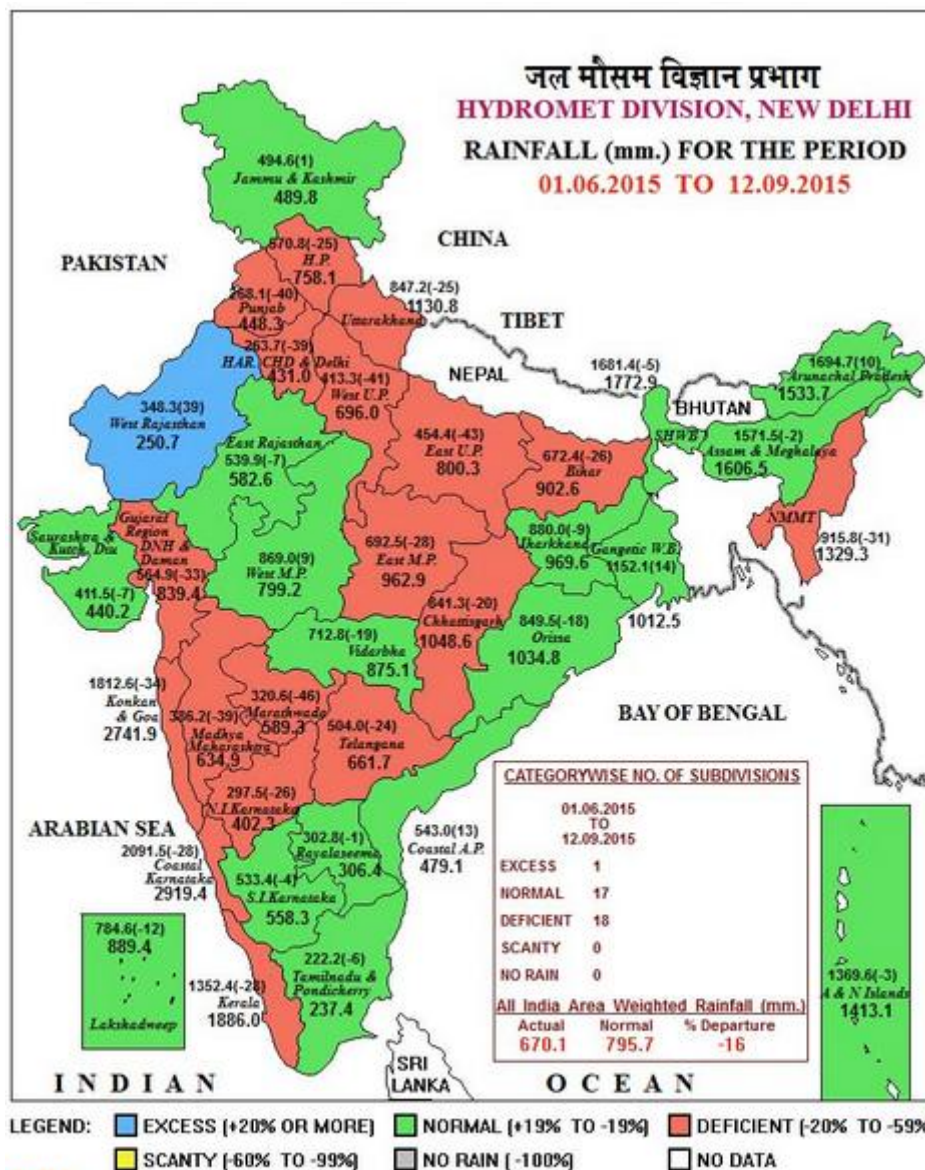
**Oilseed Arrivals in Key Centers:**

Commodity	Centre	Arrivals in Bags/Qtl		Change
		Week End 5th Sep to 11th Sept 2015	Week End 29th Aug to 04th Sept 2015	
Soybean				
	Madhya Pradesh	320000	190000	130000
	Maharashtra	155000	140000	15000
	Rajasthan	77000	100000	-23000
	Bundi (Raj)	700	860	-160
	Baran (Raj)	6000	3400	2600
	Jhalawar (Raj)	4400	3900	500
Rapeseed/Mustard	Rajasthan	265000	235000	30000

## IMD Monsoon Forecast and Current Rainfall Status

As per IMD's Operational 2<sup>nd</sup> stage Long Range forecast for the 2015, Southwest monsoon rainfall is likely to be 88% of the Long Period Average (LPA) compared to the previous forecast of 93% of the LPA with a model error of  $\pm 4\%$ . The deficiency probability is forecast at 66% while 27% below normal.

The event may affect the yield and subsequently production of the rain-fed kharif oilseeds, this season.



## Sown Area – *Kharif* Oilseeds, India

In the official *kharif oilseeds* planting report (week ending 03 Sept. 2015), the total coverage area under *Kharif* oilseeds is reported at 178.55 lakh hectares, up 3% from 173.38 lakh ha in the corresponding period of last year. Of the major oilseeds, soybean sowing is reported up by 5.2% at 115.35 lha compared to 109.65 lha during the corresponding period of last year. Groundnut at 35.74 lha vs 35.85 lha, sunflower at 1.02 lha vs 1.69 lha, sesamum 16.16 vs 15.57, niger at 1.37 lha vs 1.35 lha, and castor at 8.91 lha vs 9.27 lha during the same period last year.

<b>Crop</b>	<b>As on 03 Sep 2015</b>	<b>As on 03 Sep 2014</b>	<b>% Change</b>
Groundnut	35.74	35.85	<b>-0.3</b>
Soybean	115.35	109.65	<b>5.2</b>
Sunflower	1.02	1.69	<b>-39.6</b>
Sesamum	16.16	15.57	<b>3.8</b>
Niger	1.37	1.35	<b>1.5</b>
Castor	8.91	9.27	<b>-3.9</b>
<b>Total Oilseeds</b>	<b>178.55</b>	<b>173.38</b>	<b>3.0</b>

(Area in lakh hectares) Source: GOI

## Soybean

---

The domestic soybean fell on weak global cues and improved supplies in the domestic cash market during the week in review.

India's 2015-16 area coverage under soybean has surpassed previous season's area but the crop damage due stress followed by erratic rains, which negatively affected the yield in the key growing regions of India. The rain deficit is increasing week-on-week and it has reached to -15%.

In the official planting report, India's soybean planting is reported up compared to the corresponding period last year (115.35 lha vs 109.65 lha), surpassing the previous seasons final figure of 110.22 lha. Above 30 – 35 lakh hectares of soybean crop is estimated to be under severe moisture stress.

Incidence of Yellow Mosaic Virus, Girdle beetle, Stem fly, Hairy caterpillar and Semi Looper are reported in various soybean growing regions. The yield has been negatively affected which will eventually lower the bean production this season.

We have revised India's soybean production downwards to 9.8 million tonnes compared to our preliminary estimates of 11 million tonnes.

India's soybean crop is mostly under pod formation/filling state and weather will play a decisive role in the productivity. The erratic rains have already hit the soybean yield and the production could fall from the earlier expected yield.

India's actual seasonal rainfall from 1 June to 11 September 2015 is reported at 667.8 mm compared to 788.9 mm normal and the departure stood at -15%.

The actual rains in west MP is still reported excess at 868.8 mm vs 794 mm from the normal with the departure of +9%.

There are reports of incidents of Yellow Mosaic Virus and moisture stress in some parts of Madhya Pradesh.

Moderate intensity of Yellow Mosaic Virus disease was noticed in soybean growing area of Bhopal, Ratlam, Devas and Jabalpur districts of Madhya Pradesh covering an area of 1.25 lakh hectares.

Total damage due to disease and excess moisture accounts around 3.6 lakh hectares in *Malwa*, Madhya Pradesh.

The rainfall in *Vidharba*, Maharashtra is reported normal with 712.3 mm vs 870 mm and departure at -18%, it is reportedly deficient in *Marathwada* (-45%) with actual rains of 320 mm vs 585 mm. The crop continues to be in severe moisture stress in these areas.

Moderate intensity of Stem fly on Soybean was noticed in some pocket of Yavatmal district of Maharashtra in 21000 hectare. Besides, the crop is under moisture stress in *Marathwada and Vidarbha*, Maharashtra.



East Rajasthan has received 540 mm vs 579 mm (-7%) and the crop in the region is good without any severe reports of disease or pest attack. Sowing of the soybean was done in the last week of June and about 70% of the total area was covered by early maturing soybean varieties in the soy growing regions of Rajasthan.

As per the reports of SOPA, heavy attack of Semi-looper and Tobacco Caterpillar was observed in surrounding areas of Bundi, Rajasthan. The farmers are spraying the insecticide in the field and the production is expected to be normal. The farmers of the canal area are irrigating the crop. The crop condition is normal.

The crop condition in Kota, Rajasthan is normal and the farmers are reportedly irrigating their fields.

Incidence of Girdle beetle and Semi Looper on soybean crop have been in Baran and Jhalawar districts of Rajasthan covering an area of 2000 hectares in moderate intensity.

Hairy caterpillar on Soybean crop in Mahesana, Patan, Sabarkantha and Banaskantha districts of Gujarat in Low intensity was recorded.

Central India received rainfall at 703.3 mm compared to 881 mm normal while the actual rainfall in Northwest is reported at 459.3 mm vs 559.5 mm normal.

The soybean production is likely to be lower than the expected followed by increase in the area coverage due to erratic rains in recent weeks.

### **International:**

Soybean continued to be under pressure on bearish global scenario. Higher US soybean production estimate, near record production, by various analysts, persistent weakness in crude and concern over Chinese demand continued to be an additional bearish factor.

Besides, in the latest – September, World Agriculture Supply And Demand Estimate report USDA has once again increased the US soy production estimate to 3.935 billion bushel up 0.5% from 3.916 billion bushel estimated in August. It has increased the yield to 47.1 bushels per acre from previous 46.9 bpa.

Informa Economics have increased its US soy harvest projection to 3.924 billion bushels, considering an average yield of 47.0 bushels per acre.

FCStone has slashed its US 2015/16 soybean production estimates to 3.791 billion bushels from 3.797 billion bushels forecasted in August. The analyst have pegged average US soybean yield at 45.4 bushels per acre, up from its August figure of 45.0 bushel per acres.

Pro Farmer has pegged US soybean outturn at 3.887 billion bushels with an average productivity of 46.5 bushels per acre, in the recent crop tour.

The estimates suggest ample supplies in the new season too.

In the US soybean crop progress report, as on 06 September, about 96% of the crop is in pod formation which is lower than 5 and 1 year average of 99%. 18% of the crop is dropping leaves which are above 5 year average of 16% and 11% during the corresponding period last year.

About 63% of the crop is in good to excellent condition as against 72% during the corresponding period last year.

China the world's biggest soybean importer bought 7.78 million tonnes of the soybean in August 2015, up 29% from a year earlier.

However, the imports are down 18.1% from record July which was 9.5 million tonnes.

China's soybean imports improved 9.8% to 52.39 million tonnes during January – August 2015, which is too a record purchase during the period.

The current soybean stocks at the Chinese port are at record since August 2014 at around 6.54 million tonnes.

As expected the recent Chinese demand fell and it is expected to be lower in coming weeks due to the uncertainty in their market.

However, China National Grain and Oils Information Center has projected China's import to a record 76 million tonnes of the oilseed in the year ending September, up 8% from last season.

Brazil will start soybean planting in coming weeks and its production estimates by the analysts are already higher.

Celeres has estimated Brazil's 2015-16 soybean crop at 97.1 million tonnes, up 1.2% more than the previous season (95.9 million tonnes).

The planting is expected increase by 2.3% to 32.2 million hectares or 80 million acres from last season.

The Celeres estimates are lower than the recent forecast of FC stone of about 100.1 million tonnes , but above it's own production estimate of the current season.

FCStone has estimated Brazil's 2015-16 soybean production at 100.9 million tonnes, up from 96.2 million this season, 2014-15. Brazil's soybean planting is expected to commence in coming weeks.

If realized, the production will add to the global supply when US is likely to harvest near record soybean in coming days.

Brazil's shipments of soybeans and soya oil were higher than expected in August. However, soya meal shipments were unusually lower.

*Chinese demand concern, lower crude, higher edible oil imports by India, poor soy meal shipments from India, bearish global soybean supply scenario and improved weather conditions in US will continue to pressurize the domestic soybean in near and medium-term.*

## Soy meal

---

The domestic soy meal edged-lower on weak exports and bearish global supply and demand scenario, during the week under review.

US and India is expected to harvest its soybean crop in due course. India's soybean planting this year was ahead normal period with the pre-monsoon and monsoonal showers early this year. This will eventually improve the crushing and increase the meal supply in coming days.

However, we expect India's soy meal exports prices may not be competitive compared to the South American meal prices. The opinion gets strength with estimates of higher acreage and eventually increased production of soybean in Brazil. US production estimates are already higher as discussed earlier.

There has been a demand shift to South America from India and India's meal prices have to be competitive to regain the lost markets. The underlying fundamentals continued to be bearish for India's soy meal with India's weak soy meal exports.

India's soy meal exports during August, 2015 were just 769 tons as compared to 2,778 tons in August, 2014 showing a decrease of 72.33% over the same period of last year.

As discussed, on a financial year basis, India's export during April'2015 to August'2015 is 35,858 tons as compared to 96,201 tons in the corresponding period of previous year showing a decrease of 62.73%.

During current Oil year, (October – September), total exports during October 2014 to August, 2015 is 5,85,485 tons as against 20,60,782 tons last year, showing a decrease by 71.59%.

Fall in India's soy meal exports, especially in the last two seasons, is attributed to the demand shift to South America for meal due to the attractive offer price compared to India. Forward booking continues to be weak and discouraging.

Expected rise in seasonal poultry demand will boost the domestic soy meal demand from poultry industry.

The increase in seasonal poultry demand will boost the demand in soy meal which may lend support to the meal prices in coming days.

According to Oil World, Brazil's soy meal consumption nearly doubled within the past ten years and it is expected to reach 15.4 Mn T in 2015/16, exceeding exports of an estimated 14.9 Mn T.

*Considering the current global supply scenario, we feel, India may not be able to regain the market it lost last season due to competitive prices in US, and South American meal followed by record supply scenario.*

*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 has lost the ground owing to much higher soy meal price of Indian origin compared to the South American meal. Iran, Japan, Europe, Thailand, Vietnam, Indonesia and South Korea were the major destinations for Indian soy meal exports, whose demand shifted to South America.*

The soy meal prices are likely to feature range-bound movement with weak bias followed by improved supply scenario in near-term.

India's Y-o-Y soy meal prices are lower. Soy meal export price, FOR Kandla (Sep. – Oct. delivery) was quoted higher between Rs 30,550 – 31,500/MT compared to Rs 29,000 – 29,500/MT during the same period last year.

## Technical Analysis:

### NCDEX Soybean Futures



### Soybean Spot, Indore



\*Note: Daily Chart

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

S1	S2	PCP	R1	R2
3031	2950	3201	3452	3549

- Soybean fell on selling pressure in the market, during the week.
- Prices closed above 9-day and 18-day EMA.
- RSI is easing in neutral region while stochastic is rising in neutral region.
- MACD is rising in positive territory.
- The prices are expected to feature losses in the coming week.
- Trade Recommendation (NCDEX Soybean – Oct.) Week: **SELL** Below 3300. Levels: T1 – 3200; T2- 3150, SL -3360.

## Rapeseed - Mustard Seed

---

RM seed continued gains on better buying by the solvent extractors ahead festivities when mustard oil demand surges. Rise in BMD CPO remained supportive to the seed market.

The stockists and farmers were keen in offloading the seed at the higher prices hence the supplies increased.

The all India seed arrivals increased and they were reported at a total of about 7,05,000 bags during the week under review compared to about 4,16,500 bags previous week.

In Rajasthan too the supplies were reported slightly lower about 2,65,000 bags during the week compared to about 2,35,000 bags previous week.

CPO at BMD once again witnessed above Malaysian Ringgit 2000 per ton.

As discussed earlier, Malaysian Ringgit is the worst performing currency against the US dollar and its weakness is exerting pressure on palm oil and subsequently on rapeseed-mustard.

According to SGS, Malaysia's September 1-10 palm oil exports from rose by 5.9 percent to 514,972 tons (486,451 tons). Top buyers were India at 86,555 tons (106,050 tons), China at 82,440 tons (94,500 tons), European Union at 82,150 tons (108,255 tons) and United States at 26,830 tons (2,000 tons). Values in brackets are figures of corresponding period last month.

According to SGS, Malaysia's exports of palm oil for August 2015 rose by 0.2 percent to 1,542,017 tons (1,539,583 tons). Top buyers are European Union at 353,073 tons (257,983 tons), India at 284,150 tons (358,200 tons), China at 227,510 tons (299,947 tons), Pakistan at 73,200 tons (30,300 tons) and United States at 72,575 tons (115,104 tons). Values in brackets are figures of July 2015.

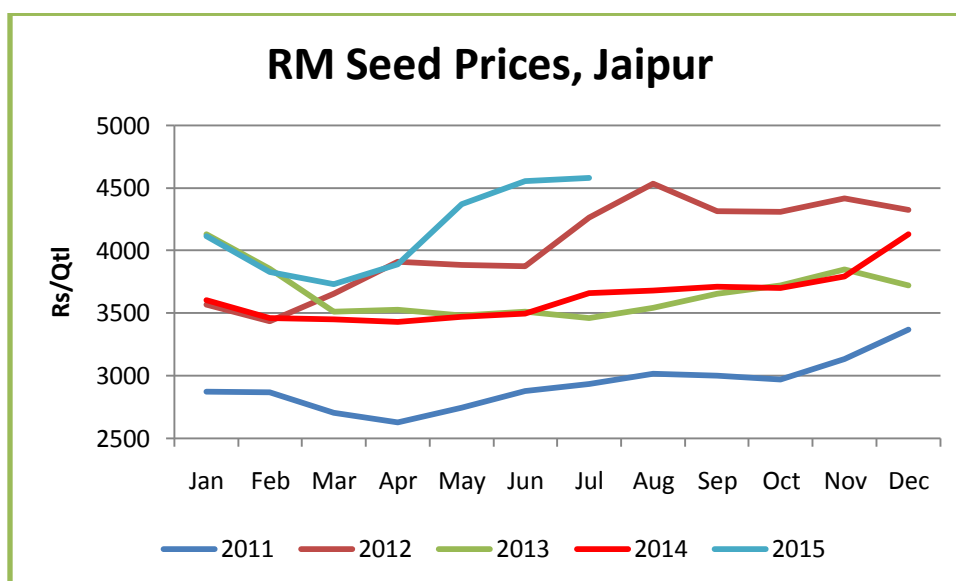
Further, industry regulator Malaysian Palm Oil Board (MPOB), Malaysia's palm oil stocks in August rose to 24.95 lakh tons from 22.67 lakh tons, higher by 10.04 percent m-o-m. Trade estimates of palm oil stocks were at 24.1 lakh tons. Production grew from 18.16 lakh tons to 20.51 lakh tons up by 12.96 percent m-o-m.

Exports were 17 lakh tons v/s 16.95 lakh tons higher by 0.3 percent m-o-m. Imports were .66 lakh tons v/s 1.87 lakh tons down 183 percent m-o-m.

Both SGS and MPOB have estimated higher exports. Better CPO exports will certainly lend support to the mustard seed prices.

The outlook for domestic rapeseed-mustard remains strong for medium and long-term owing to better demand from the crushers ahead festivities mustard oil demand.

*Weakness in Malaysian palm oil due to weak Malaysian Ringgit, higher palm oil stocks, increase in India's vegetable oil imports and weakness in soy complex will pressure the rapeseed-mustard prices in near-term. However, improved exports from major exporting countries and likely rise in domestic seasonal demand in the seed will lend support at higher prices.*



## Technical Analysis:

### NCDEX RM Seed Futures



\*Note: Daily Chart

### RM Seed Spot, Jaipur



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

S1	S2	PCP	R1	R2
4195	4116	4331	4425	4535

- RM seed fell on selling pressure in the market.
- Prices closed above 9-day and 18-day EMA.
- RSI is rising and stochastic is easing in neutral zone.
- MACD is easing in positive territory.
- The prices are expected to feature gains in the coming week.
- Trade Recommendation (NCDEX Soybean – Oct.) Week: **BUY** Above 4230. Levels: Target – 4330; T2- 4400, SL - 4170.



---

## Annexure

---

### MSP of 2015/16 Kharif Oilseeds Increased

---

The Cabinet Committee on Economic Affairs has given its approval for the Minimum Support Prices (MSPs) for Kharif Crops of 2015-16 seasons. The decision is based on recommendations of Commission for Agricultural Costs and Prices (CACP) for the Price Policy of Kharif Crops for the Marketing Season 2015-16. The MSP of all the kharif oilseeds have been increased.

The MSP of soybean is raised by Rs. 40/qtl from previous season to Rs2600/qtl, Groundnut by Rs 30/qtl to Rs 4030/qtl, sunflower and Niger seed by Rs 50/qtl to Rs 3800/qtl and Rs 3650/qtl respectively. The MSP of sesamum is increased by Rs 100/qtl to Rs 4700/qtl.

### 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.

### International Updates

---

- ❖ Oil World has revised the global oilseeds production upward by 3.5 Mn T from a month earlier, mainly on account of Argentine soybeans.
- ❖ As per Oil World, Indonesia palm oil production is seen at 32.4 million tons for 2014-15 v/s 30.5 million tons last year and Malaysian palm oil production is seen at 19.4 million tons for 2014-15, down one million tons from last year. Moreover, CPO (at Rotterdam) and RBD palmolein (FOB Malaysia) prices for 2015 is seen at USD 770 /T and USD 750/T respectively.
- ❖ Oil World has estimated Argentina's shipments of vegetable oils to improve by approximately 0.6 Mn T this season.
- ❖ EU-28 crushings of rapeseed rose above expectations and touched a record 13.5 Mn T in July/Dec 2014, as reported by Oil World.

- ❖ On the production front, combined crude palm oil output from Malaysia and Indonesia is expected to rise to 51.1 million tons in 2015 v/s 49.2 million tons last year.
- ❖ Oil World has raised the global production of soybeans by 1.3 Mn T to 309.1 Mn T, 24.3 Mn T, above last season.
- ❖ 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 at 73.5 Mn T in Oct/Sept 2014/15 by the Oil World.
- ❖ The total oil meal 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.
- ❖ Oil World has estimated a combined soy 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.
- ❖ 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 to be at 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 the world total supplies.
- ❖ Brazil's 2014/15 soybean production is forecasted at 94 million tons, unchanged from a May estimate, by crop analysts FCStone International.
- ❖ Brazil's analyst Abiove raised its estimate for the recent harvested 2014/15 soy crop to 93.06 million tons from the last forecast of 92.69 million tons.
- ❖ AgRural, Brazilian analyst, has estimated Brazil's 2014-15 soybean crop to 93.8 million tons from 93.3 million tonnes earlier. The production is record high, despite late plantings due to the initial dry weather.
- ❖ Brazil based analyst Safras & Mercado forecasts the 2014/15 Brazilian soybean output at 95.0 million tonnes, down from 95.9 million tonnes estimated in December.
- ❖ 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 than the 45.6 million tonnes estimated to be exported during the current season.

- ❖ 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 by 4.31 percent from 2013-14. The total oilseeds production includes 310.80 million tons of soybean, 68 million tons of rapeseed, 41.4 million tons of sunflower seed and others.
- ❖ 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 is seen at 56.6 million tons.
- ❖ Argentina's 2014/15 soybean crop is forecasted at a record 60.8 million tons by the Buenos Aires Grains Exchange, increasing its last estimate of 60.0 million tons.
- ❖ The Argentine government raised its soybean production for the 2014/15 soybean harvest by 1 million tons to 60 million tons.

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2015 Indian Agribusiness Systems Pvt Ltd.