

## Executive Summary

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Soybean, meal and rapeseed-mustard featured gains on firm global cues during the week under review. Gains in benchmark CBOT followed by soybean orders by China and positive Malaysian palm oil export sales data remained supportive factors for oilseeds in the cash market. Buyers in new crop soybean including the solvent extractors and stockists in the cash market lent support to the bean and seed at higher prices.

The soybean harvesting in US and in India has commenced and it is gradually picking up the pace. Deficient rains in several parts of the soy growing regions have already negatively affected the domestic soybean crop.

The new crop soybean supplies may depress the market in near-term along with the weak crude in near and medium-term.

## Outlook – Cash Market

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**Outlook - Soybean (Spot, Indore):** Soybean prices are expected to ease on new crop supply pressure in the 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 – 3350 levels (Indore, Plant basis).

**Outlook – Soy meal:** India's soy meal prices featured mild gains pushed by the bullish news on 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. 30,100 – 31,300/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 better buying and gains in Malaysian palm oil in recent days on better export sales in CPO. The seed prices are likely to be between 4750 – 4890 levels during the week.

## International Highlights

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- ❖ In the US soybean crop progress report, as on 20 September, about 56% of the crop is dropping leaves which are above 5 year average of 50% and 42% during the corresponding period last year. Soybean harvested is reported by 7% which is in line with 5 year average and above last year's average of 3%. About 63% of the crop is in good to excellent condition as against 71% during the corresponding period last year.
- ❖ The National Oilseed Processors Association has reported its monthly report that its members processed 135.304 million bushels of soybeans in August which is up 22% from the same period last year. The volume was the highest for August month since 2007, when NOPA members crushed 137.564 million bushels.
- ❖ Celeres has estimated Brazil's 2015-16 soybean crop at 97.1 million tonnes, up 1.2% than the previous season (95.9 million tonnes).
- ❖ The planting is expected to increase by 2.3% to 32.2 million hectares or 80 million acres from last 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.
- ❖ US is likely to harvest near record soybean in coming days, and if realized, the production will add to the global supply.
- ❖ 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.
- ❖ 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.
- ❖ 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	25-Sep-15		18-Sep-15		
	Low	High	Low	High	
Indore –Plant	3325	3450	3250	3300	150
Indore–Mandi	2800	3350	3150	3250	100
Nagpur-Plant	3350	3400	3250	3300	100
Nagpur – Mandi	3000	3250	3100	3200	50
Latur – Mandi	3280	3360	3200	3250	110
Kota-Plant	3350	3450	3300	3350	100
Kota – Mandi	3250	3400	3200	3300	100
Bundi-Plant	3400	3450	3250	3285	165
Bundi-Mandi	3200	3350	3150	3200	150
Baran-Plant	3100	3200	3200	3250	-50
Baran-Mandi	2900	3100	3100	3150	-50
Bhawani Mandi Jhalawar–Kota-Plant Delivery	3400	3425	3250	3300	125
Jhalwar-Mandi	2900	3300	3200	3250	50
Rapeseed/Mustard					
Jaipur-(Condition)	4850	4855	4730	4735	120
Alwar-(Condition)	4500	4550	4450	4500	50
SriGanganagar-(Non-Condition-Unpaid)	4350	4450	4300	4350	100
New Delhi–(Condition)(New Crop)	4600	4620	4530	4550	70
Kota-Non-(Condition)	4200	4250	4150	4300	-50
Agra-(Condition)	5250	5300	5200	5225	75
Neewai	4500	4550	4450	4500	50
Hapur (UP)(New Crop)	4650	4700	4650	4675	25
Groundnut Seed					
Rajkot	950	950	980	980	-30
Sunflower Seed					
Gulbarga	2550	3100	3100	3200	-100
Latur	NA	NA	NA	NA	-
Sholapur(New Crop)	3550	3600	3450	3500	100
Sesame Seed					
Mumbai (White98/2/1	7000	7000	7200	7200	-200

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

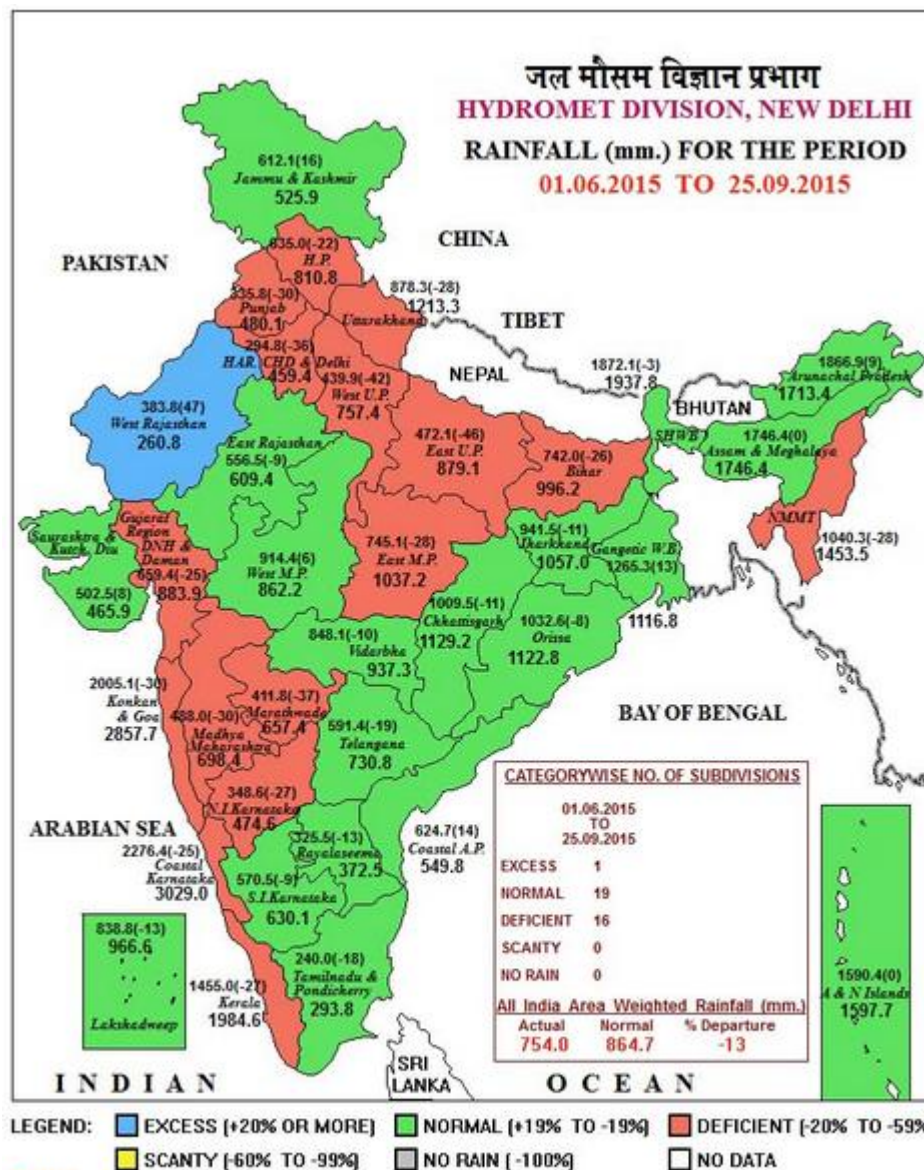
**Oilseed Arrivals in Key Centers:**

Commodity	Centre	Arrivals in Bags/Qtl		Change
		Week End 19th to 25th Sept 2015	Week End 12th to 18th Sept 2015	
Soybean				
	Madhya Pradesh	390000	235000	155000
	Maharashtra	145000	165000	-20000
	Rajasthan	115000	82000	33000
	Bundi (Raj)	1500	600	900
	Baran (Raj)	10300	6500	3800
	Jhalawar (Raj)	11400	2600	8800
Rapeseed/Mustard	Rajasthan	325000	255000	70000

## 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 subsequent production of the rain-fed kharif oilseeds, this season.



## Sown Area – *Kharif* Oilseeds, India

In the official *kharif oilseeds* planting report (week ending 16 Sept. 2015), the total coverage area under *Kharif* oilseeds is reported at 182.25 lakh hectares, up 3.1% from 176.73 lakh ha in the corresponding period of last year. Of the major oilseeds, soybean sowing is reported up by 5.4% at 116.22 lha compared to 110.31 lha during the corresponding period of last year. Groundnut at 35.71 lha vs 37.02 lha, sunflower at 1.16 lha vs 1.89 lha, sesamum 16.73 vs 15.99, niger at 1.61 lha vs 1.62 lha, and castor at 10.82 lha vs 9.90 lha during the same period last year.

Overall the *kharif* oilseeds area increased but the decline in yield potential will reduce the oilseeds production.

<b>Crop</b>	<b>As on 16 Sep 2015</b>	<b>As on 16 Sep 2014</b>	<b>% Change</b>
Groundnut	35.71	37.02	-3.5
Soybean	116.22	110.31	5.4
Sunflower	1.16	1.89	-38.6
Sesamum	16.73	15.99	4.6
Niger	1.61	1.62	-0.6
Castor	10.82	9.90	9.3
<b>Total Oilseeds</b>	<b>182.25</b>	<b>176.73</b>	<b>3.1</b>

(Area in lakh hectares) Source: GOI

## Soybean

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The domestic soybean improved tracking gains in CBOT soybeans followed by huge Chinese orders during the week under review.

Currently, the new crop supplies are at slow paced but the harvesting is gradually gaining momentum and we expect the bean supplies to peak in a couple of weeks or by third week of October.

The grain size of the grain is reportedly small and not healthy or bold.

The new crop soybean in Indore is quoted between the lower prices of Rs. 2800 – 3000 and higher prices of Rs. 3250 -3400 a quintal with 11-14% moisture content compared to 2650 – 2950 and higher price at 3150 a quintal with moisture reported between 11 - 20% previous week.

Recent rains have reduced the deficit, the latest IMD report suggests India's rain deficit at -13% vs -15% previous week still the growing regions and the crop are reeling under moisture stress.

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

We have further revised India's soybean production estimate downward and have pegged 2015/16 soybean production between 9.0 – 9.5 million tonnes which is less than the 5 year average of around 11.0 million tonnes. This is despite rise in planted area in soybean this season by 5 – 6 per cent. India's area under soybean is currently reported at 116 vs 110.22 million hectares last year.

The fall in production is mainly due to the loss in yield potential followed by erratic/deficient rains in key soybean growing belts of India.

The actual rains in west MP is reported at 914 mm vs 865.6 mm from the normal with the departure of +6%.

Girdle beetle (*Oberia brevis*) and Yellow mosaic virus on Soybean crop was also noticed in soybean growing area of Bhopal, Ratlam, Devas and Jabalpur Districts of Madhya Pradesh covering an area of 1.25 lakh hectares. The crop is in maturity phase.

The rainfall in *Vidharba*, Maharashtra is reported normal with 848 mm vs 942 mm and departure at -10%, it is reportedly deficient in *Marathwada* (-38%) with actual rains of 412 mm vs 663 mm. The crop continues to be in severe moisture stress in these areas.

Moderate intensity of Stem fly (*Melanagromyza* sp.) on soybean was also noticed in some pockets of Yavatmal district. of Maharashtra in 21000 hectare area. Besides, the crop is under moisture stress in *Marathwada and Vidarbha*, Maharashtra.

East Rajasthan has received 550 mm vs 598 mm (-8%) and the crop in the region is good without any severe reports of disease or pest attack.



Incidence of Green Semi Looper (*Chrysodeixis acuta*), White fly (*Bemisia tabaci*), Girdle beetle (*Oberia brevis*) and Yellow mosaic virus on soybean crop in Baran, Jhalawar and Kota districts of Rajasthan covering an area of 1.20 lakh hectare is reported last week.

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

Central India received rainfall at 815.3 mm compared to 960.4 mm normal while the actual rainfall in Northwest is reported at 510 mm vs 608.4 mm normal.

India's soybean production is estimated to be lower despite rise in the planting area followed by loss in yield potential.

### **International:**

Soybean edged-up in the international benchmark, CBOT, primarily on Chinese soybean orders for new crop for 2015/16 delivery during the week under review.

The crude edged-up slightly with reports of ease in US crude inventories previous week which gave additional support the international soybean besides fresh Chinese buying.

However, the underlying fundamentals seems bearish considering large US crop size, the September World Agriculture Supply And Demand Estimate report by USDA has further 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.

In the US soybean crop progress report, as on 20 September, about 56% of the crop is dropping leaves which are above 5 year average of 50% and 42% during the corresponding period last year.

Soybean harvested is reported by 7% which is in line with 5 year average and above last year's average of 3%. About 63% of the crop is in good to excellent condition as against 71% during the corresponding period last year.

Various analysts have pointed out that there will be oversupply this season too. Higher US soybean production estimates and expected rise in planting in South America will keep the international soy market under pressure.

Informa Economics have increased its US soy harvest projection to 3.924 billion bushels, considering an average yield of 47.0 bushels per acre. Pro Farmer has pegged US soybean outturn at 3.887 billion bushels with an average productivity of 46.5 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.

China has signed agreements to import about 13.18 million tonnes of US soybean amounting US \$ 5.3 billion recently in Iowa. The deals are for 2015/16 shipments (MY Sep-Aug) with some exceptions of 2016/17 delivery.

According to CNGOIC China is expected to purchase 79 million tonnes of soybean in 2015/16 season. US soybean exports to China in the new season reported slowest in seven years due to oversupply.

The USDA reported soybean export sales totaled 1.316 million tonnes in the latest week, including 762,700 tonnes to China.

There is a Chinese demand concern for soybean in the new season, which is unlikely to improve at the pace it was growing (about 10%). In 2015/16 the demand in Chinese soybean growth is likely to be just 2.5% to 79 million tonnes. China imported about 77 million tonnes of soybean in 2014/15 up 9.4% from 70.4% in 2013/14.

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 to 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 its 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.

*Gaining momentum in US and domestic soybean harvesting, Chinese demand concern, lower crude, higher edible oil imports by India, poor soy meal shipments from India will continue to pressurize the domestic soybean in near and medium-term.*

## Soy meal

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The domestic soy meal featured mild gains supported by improved soybeans and BMD CPO during the week under review.

The gains were restricted due to increasing pace in US soybean harvest. CBOT soy meal ended lower, with most-active December to a three-month low at \$301.60 per short ton during the week.

India's weak soy meal exports and commencement of US and domestic soybean harvest remained bearish with weakness in crude, oil and fats market.

The domestic soy crushers have already started looking for the soy meal market and they are more focused on the domestic markets anticipating Indian prices to be uncompetitive compared to the South American meal prices in the new season also.

Estimates of higher Brazilian soybean acreage and eventually increased production of soybean coupled with US production estimates near all-time high will lead to surplus this year too, especially with concern over Chinese demand growth in the new season.

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.

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%.

The demand shift to South America for meal due to the attractive offer price compared to India is the major reason for the shift. Forward booking from overseas market continues to be weak and discouraging for Indian meal. The underlying fundamentals continued to be bearish for India's soy meal with India's weak soy meal exports.

However, the increase in domestic seasonal demand in poultry will boost the demand in soy meal which may eventually lend support to the meal prices in coming days.

*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 (Oct. – Nov. delivery) was quoted higher between Rs 30,200– 31,000/MT compared to Rs 33,000 – 35,000/MT during the corresponding 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
3131	3031	3353	3479	3599

- Soybean witnessed sharp gains in the market.
- Prices closed above 18-day EMA.
- RSI and stochastic are rising in neutral region.
- MACD is rising in positive territory.
- The prices are expected to feature gains in the coming week.
- Trade Recommendation (NCDEX Soybean – Oct.) Week: **BUY** Above 3300. Levels: T1 – 3400; T2- 3450, SL -3240.

## Rapeseed - Mustard Seed

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RM seed featured uptrend on improved buying in seed from solvent extractors ahead festivities, when mustard oil demand tend to rise.

Extended gains in BMD CPO lent addition support to the seed remained supportive to the seed market like in previous week.

The stockists and the farmers continued to offload the seed at the current improved prices, hence the supplies increased compared to the arrivals in couple of weeks back.

The total all India seed arrivals increased to about 5,95,000 bags during the week under review compared to about 5,35,000 bags previous week.

In Rajasthan the supplies were reported slightly lower about 2,85,000 bags during the week compared to about 2,55,000 bags previous week.

India's has recently increased the import duty on vegetable oils by 5% to 12.5% on crude oils and 20% on refined. But, the measure has failed to relieve the solvent extractors and the farmers. India's vegoil importers are still keen in importing the edible oils at the same pace prior to the rise in import duty.

Strong imports are mainly due to competitive price offer by the oil exporters. Malaysia and Indonesia are exporting palm oil at zero per cent export duty at the Malaysian ringgit is performing weak against US dollar making attractive for importers. Higher edible oil imports have restricted the gains in the domestic seed.

According to Solvent Extractors Association (SEA), India imported vegetable oils amounting to 1,374,049 tons (1,333,480 tons), up by 3 percent y-o-y. Palm oil imports were at 810,594 tons (805,131 tons), soybean oil at 406,116 tons (350,373 tons), Sunflower oil at 102,568 tons (140,349 tons), Rapeseed oil (Canola oil) at 45,294 tons (25,492 tons). Values in brackets are figures of August 2014. Imports from November to August was at 11,725,065 tons (9,525,374 tons), higher by 23 percent y-o-y.

According to SGS, Malaysia's 1-25 September palm oil exports rose by 4.2 percent to 1,339,354 tons (285,247 tons). Top buyers were India at 288,910 tons (257,050 tons), European Union at 273,162 tons (271,283 tons), China at 174,440 tons (158,660 tons) and United States at 71,619 tons (52,195 tons). Values in brackets are figures of corresponding period last month.

The exports are growing and lending support to the Malaysian palm oil prices.

Further, according to Indonesian Palm Oil Association (GAPKI), exports of palm and palm kernel oil for August 2015 were at 2.1 MMT, unchanged from July 2015. Top export destinations were India at 355,490 tons (427,340 tons), China at 301,470 tons (407,330 tons), European Union at 264,550 tons (380,130 tons), Pakistan at 268,330 tons (195,830 tons), Bangladesh at 167,550 tons (47,000 tons) and Middle East 179,700 tons (100,320 tons). Values in brackets are figures of July 2015.

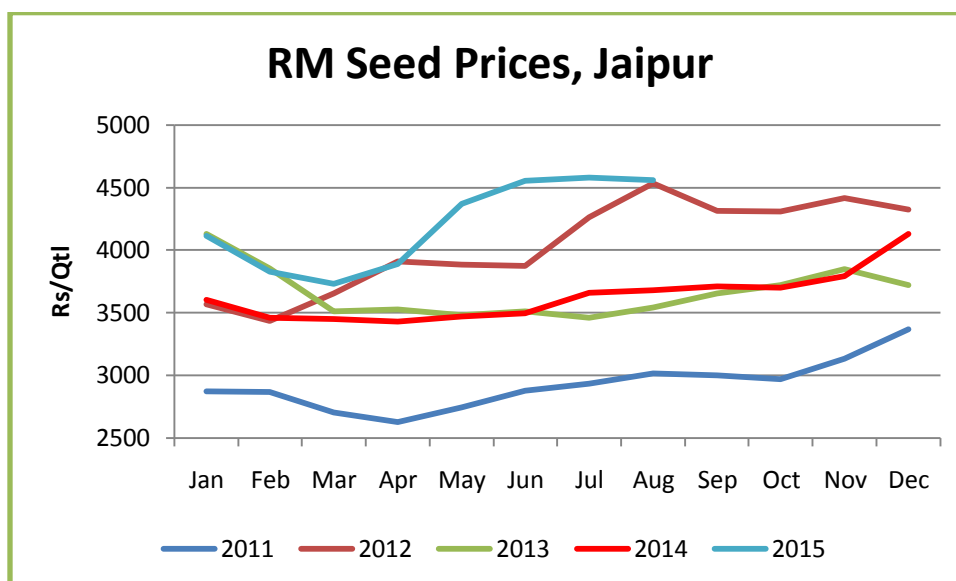
Industry regulator Malaysian Palm Oil Board (MPOB), Malaysia's palm oil stocks in August rose to 24.95 lakh tons from 22.67 lakh tons, higher by 10.04 percent m-o-m. Trade estimates of palm oil stocks were at 24.1 lakh tons. Production grew from 18.16 lakh tons to 20.51 lakh tons up by 12.96 percent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

Malaysia's palm oil exports were reported at 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. But continued higher vegetable oil imports will limit the gains

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

*Surge in Malaysian palm oil further pushed up the RM seed prices leading to demand from solvent extractors. However, Increase in India's vegetable oil imports and weakness in soy complex will limit the gains in rapeseed-mustard prices in near-term.*



## 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
4150	4116	4336	4379	4425

- RM seed witnessed gains in the market.
- Prices closed above 9-day and 18-day EMA.
- RSI and stochastic are rising in neutral zone.
- MACD is easing in positive territory.
- The prices are expected to feature gain in the coming week.
- Trade Recommendation (NCDEX Soybean – Oct.) Week: **BUY** Above 4286. Levels: Target – 4386; T2- 4420, SL - 4226.

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## Annexure

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### MSP of 2015/16 Kharif Oilseeds Increased

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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

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- ❖ 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

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- ❖ 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.
- ❖ 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.
- ❖ 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 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.

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