

## Executive Summary

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Soybean, meal and rapeseed-mustard fell on weak global cues and feeble buying at the domestic spot market during the week under review.

The soybean planting in Brazil is underway and it is lagging from the normal due to dry weather in recent weeks. The soybean harvesting in US and in India is in full swing and the supplies continue to increase w-o-w.

Soybean and rapeseed-mustard prices have taken correction after a sharp rally; both in cash and futures market we expect them to recover during the week and push-up the buying in near-term.

## Outlook – Cash Market

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**Outlook - Soybean (Spot, Indore):** Soybean prices are expected to feature gains on better buying in the newly harvested soybean crop by the solvent extractors and the stockists in near-term. However, higher global supply scenario, weakness in crude and weak soy meal export from India has limited the upside during the week under review. The prices are expected to recover and witness 3850 – 4000 levels (Indore, Plant basis).

**Outlook – Soy meal:** India's soy meal prices extended the losses. Competitive meal price in South America has led to demand shift to the region and Indian meal exports are badly hit last season. 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 with firm-bias in near-term. Soy meal, Indore is expected to witness Rs. 34,200 – 35,000/MT levels during the week.

**Outlook - Rapeseed-Mustard (Spot, Jaipur basis):** In spot, the RM seed is expected to feature firm tone, after correction in the price during the week under review, on renewed buying, but weak palm oil exports from Malaysia and Indonesia will limit the gains. The seed prices are likely to be between 5420 – 5500 levels during the week.

## International Highlights

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- ❖ Brazil's soybean planting is lagging and it is below historical average primarily due to dry weather in center-west, reported AgRural, the area covered under soybean is reported at 20% compared to 30% five-year average. But the area coverage is up during the corresponding period last year which was 16%, said AgRural.
- ❖ In the US soybean crop progress report, as on 25 October, the soybean harvested is reported by 87% which is up from 5 year average of 80% and up from 68% during the corresponding period last year.
- ❖ Argentina's area under soybean is likely at 19.8 million hectares in 2015/16 season, which is 1% lower than the last season. The area is estimated by Buenos Aires Grains Exchange.
- ❖ However, Rosario grain exchanged had estimated 20.5 million hectares up from their previous season's estimate of 20.2 million hectares.
- ❖ As per Rosario grains exchange, Argentina's 2015/16 area coverage under soybean is expected to be at 20.5 million hectares from 20.2 million hectares in the corresponding period last year.
- ❖ NOPA has reported US September soybean crush at 126.704 million bushels up 27% compared to the corresponding period last year, highest in September since 2007. However, NOPA members crushed 135.304 million bushels of soybean during August. Greater harvesting pace in US soybean is the reason cited.
- ❖ Informa has raised US 2015/16 soybean production estimate 3.878 billion bushels compared to 3.870 bbu in September. The soybean yield is pegged at 47.2 bushels per acre vs 47.1 bpa previously.
- ❖ FCStone has raised its 2015/16 US soybean production estimate to 3.919 billion bushel which is above its September forecast of 3.791 billion bushel. The soybean yield is pegged at 46.9 bushel per acre up from 45.4 bpa previously.
- ❖ In the quarterly USDA report the US soybean stocks as on 01 September 2015 were reported about 108% Y-o-Y at 5,209,730 metric tonnes compared to 2,503,580 during the corresponding period last year. The On farms stocks are reported at 13,52610 mt (58,0370 mt) and Off farms is reported at 38,57,120 mt (19,23,210 mt). The stocks are slightly lower than market expectations but higher than the corresponding period last year.

- ❖ 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.
- ❖ 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. 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.

## Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	30-Oct-15		23-Oct-15		
	Low	High	Low	High	
Indore –Plant	3750	3800	3900	4000	-200
Indore–Mandi	3500	3750	3850	3950	-200
Nagpur-Plant	4000	4050	4100	4150	-100
Nagpur – Mandi	3200	3810	3200	3680	130
Latur – Mandi	3470	3860	3400	3980	-120
Kota-Plant	3700	3800	3850	3900	-100
Kota – Mandi	3500	3700	3700	3850	-150
Bundi-Plant	3650	3700	3850	3900	-200
Bundi-Mandi	3600	3650	3800	3850	-200
Baran-Plant	3700	3800	3850	3900	-100
Baran-Mandi	3400	3500	3800	3850	-350
Bhawani Mandi Jhalawar–Kota-Plant Delivery	3650	3675	3800	3875	-200
Jhalwar-Mandi	3500	3600	3650	3700	-100
Rapeseed/Mustard					
Jaipur-(Condition)	5400	5405	5525	5530	-125
Alwar-(Condition)	4950	5000	5000	5050	-50
SriGanganagar-(Non-Condition-Unpaid)	4950	5000	5000	5150	-150
New Delhi–(Condition)	5050	5080	5000	5050	30
Kota-Non-(Condition)	4600	4700	4900	5000	-300
Agra-(Condition)	5750	5800	5950	6000	-200
Neewai	5050	5100	5200	5225	-125
Hapur (UP)	5050	5100	5000	5250	-150
Groundnut Seed					
Rajkot	820	820	830	830	-10
Sunflower Seed					
Gulbarga	3350	3520	3200	3650	-130
Latur	NA	NA	NA	NA	-
Sholapur(New Crop)	3650	3700	3750	3800	-100
Sesame Seed					
Mumbai (White98/2/1	6750	6750	6750	6750	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 24th to 30th Oct 2015	Week End 17th to 23th Oct 2015	
Soybean				
	Madhya Pradesh	865000	665000	200000
	Maharashtra	385000	250000	135000
	Rajasthan	312000	250000	62000
	Bundi (Raj)	10400	25000	-14600
	Baran (Raj)	56000	28500	27500
	Jhalawar (Raj)	14500	8700	5800
Rapeseed/Mustard	Rajasthan	330000	215000	115000

## Sown Area – *Kharif* Oilseeds, India

In the official *kharif oilseeds* planting report (week ending 01 Oct. 2015), the total coverage area under *Kharif* oilseeds is reported at 184 lakh hectares, up 3.8% from 177.25 lakh ha in the corresponding period of last year. Of the major oilseeds, soybean sowing is reported up by 5.5% at 116.29 lha compared to 110.23 lha during the corresponding period of last year. Groundnut at 36.56 lha vs 37.21 lha, sunflower at 1.5 lha vs 1.95 lha, sesamum 17.22 vs 16.34, niger at 1.61 lha vs 1.62 lha, and castor at 10.82 lha vs 9.9 lha during the same period last year.

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

<b>Crop</b>	<b>As on 01 Oct 2015</b>	<b>As on 01 Oct 2014</b>	<b>% Change</b>
Groundnut	36.56	37.21	-1.7
Soybean	116.29	110.23	5.5
Sunflower	1.50	1.95	-23.1
Sesamum	17.22	16.34	5.4
Niger	1.61	1.62	-0.6
Castor	10.82	9.90	9.3
<b>Total Oilseeds</b>	<b>184.00</b>	<b>177.25</b>	<b>3.8</b>

(Area in lakh hectares) Source: GOI

## Soybean

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The domestic soybean featured losses on weak global cues followed by feeble buying in the cash markets. The buyers refrained from the market in anticipation of further fall in the prices for most of the crushers and the stockists were eagerly expecting after a sharp rally in recent week.

Harvesting is underway but the new crop arrivals are lower than the previous year's levels. Currently, the average daily arrivals are reported between 2 – 2.5 lakh bags compared to around 4 – 4.5 lakh bags during the corresponding period in the key market centers of Madhya Pradesh.

India's soybean crop is estimated lower this year due to unfavorable weather conditions during development phase.

India's soybean prices extended previous gains on COOIT's further reduction in India's 2015/16 soybean production estimates to 72 lakh tonnes compared to the previous estimate of 86 lakh tonnes last month, in the oilseeds seminar held in Nagpur on 24 - 25 October 2015. Consequently India's soy meal prices edged-up making the poultry production dearer. In the seminar COOIT has also reduced India's 2014/15 soybean production to 85 lakh tonnes from 90 lakh tonnes. We feel the domestic soybean prices are expected to be higher this year.

However, in the official report SOPA has revised their India's 2015/16 soybean production estimate to 74 lakh tonnes from its earlier estimate of 86 lakh tonnes and last year's estimate of 87.10 lakh tonnes.

However, Agriwatch pegged 9.0 million tonnes of soybean production compared 9.5 million in the previous season.

As expected the soybean prices took correction during the week in review and it will rebound during the week. The domestic market participants will actively cover their stock in near-term.

### **International:**

The soybean declined in the international benchmark, CBOT, lowest since October 09, primarily due to the improved crop weather in the major soy growing areas of Brazil during the week under review. The soybean planting is underway in Brazil and dry weather in recent weeks has delayed the planting.

Improved crop weather will boost in planting which is lagging from its 5 year average.

In the US soybean crop progress report, as on 25 October, the soybean harvested is reported by 87% which is up from 5 year average of 80% and up from 68% during the corresponding period last year.

However, rains forecast in the US Midwest this week should slow the last stages of the soybean harvest.

Besides, Chinese demand concerns for soybean this season will keep the international soybean prices lower. However, Brazilian and Argentine soybean production will be additional decisive factors for the soybean prices.

China's soybean imports are expected to touch 22 million tonnes in the fourth quarter which is up 18% from the corresponding period last year but still down from 24.54 million tonnes from previous quarter.

Argentina's area under soybean is likely at 19.8 million hectares in 2015/16 season, which is 1% lower than the last season. The area is estimated by Buenos Aires Grains Exchange.

However, Rosario Grain Exchange had estimated 20.5 million hectares up from their previous season's estimate of 20.2 million hectares.

Celeres has estimated Brazil's 2015-16 soybean crop at 97.1 million tonnes, 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 for 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.

*Consistent Chinese buying from US, improved new crop buying in domestic cash market will push the bean prices up but gaining momentum in US and domestic soybean harvesting, lower crude, higher edible oil imports by India, poor soy meal shipments from India will limit the gains in near and medium-term.*

## Soy meal

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The domestic soy meal fell in tandem with soybean as expected after a sharp gain in recent weeks. Weakness in the international benchmark, CBOT, continued to pressure the domestic soy meal market too during the week in review.

Besides, reports that India has imported 7,000 tonnes of non-GMO soy meal for the first time sourced from China at US \$ 350 a tonne followed by lower India's soybean production estimate this season. (Source: Reuters)

India's soybean and meal prices rallied in recent weeks, though it has taken correction this week.

If such imports picks, the domestic bean and meal prices will be under pressure in near-term.

We expect the meal prices to improve after the correction on upcoming fresh seasonal demand in poultry. The poultry consumption improves in winters eventually pushing up the meal price during the period.

Besides, the optimum soy meal exports from India are between October and January. The poultry industry is reeling in stress due to increase in production cost and fall in realization, which will affect the poultry growth in medium-term.

But, India's 2016 broiler production is estimated to grow by approximately 8% to 4.2 million with growing demand from middle class. Besides, layers production is projected to increase to 80 billion eggs, which is up 5% from 2015, report from USDA's FAS.



The domestic soy crushers are aggressively looking for the domestic soy meal market anticipating Indian meal prices to be uncompetitive compared to the South American prices in the new season also once the Brazilian and Argentine crop floods in the market in March and April.

The exports enquiries have slightly improved, compared to previous year, but they are still below expectations.

***India's September oil meal shipments rose by 4% to 113,913 tonnes. Improved export enquiries were slightly better than the corresponding period last year. The shipments of rapeseed meal fell by 8.2% to 60,211 tonnes but soy meal exports surged by 693% to 6,886 tonnes.***

***The oil meal shipments in the first half of the current fiscal year started April 1 fell by 29% to 723,661 tonnes said SEA.***

***India's soy meal exports during September, 2015 were just 6886 tons as compared to 868 tons in September, 2014 showing an increase of over 693% over the corresponding period of last year.***

***On a financial year basis, India's export during April'2015 to September'2015 is 42,743 tons as compared to 11,1027 tons in the corresponding period previous year showing a decrease of 62%.***

The demand shift to South America for meal due to the attractive offer price compared to India is the major reason for the decline in the 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 firm bias followed by improved soybean prices in near-term.

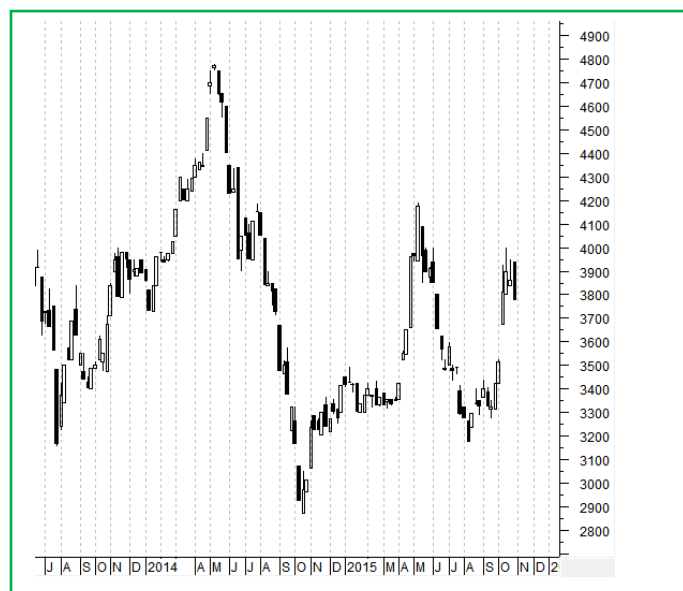
India's Y-o-Y soy meal prices are lower. Soy meal, Indore, was quoted higher between Rs 33,500 – 35,000/MT compared to Rs 26,000 – 29,000/MT during the corresponding period last year.

## Technical Analysis:

### NCDEX Soybean Futures



### Soybean Spot, Indore



\*Note: Daily Chart

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

S1	S2	PCP	R1	R2
3829	3700	3909	4188	4250

- Soybean fell on profit booking in the market.
- Prices closed above 18-day EMA.
- RSI and stochastic are easing in neutral region.
- MACD is falling in positive territory.
- The prices are expected to feature losses in the coming week.
- Trade Recommendation (NCDEX Soybean – Dec.) Week: **Sell** Below 3950. Levels: T1 – 3850; T2- 3800, SL -4010.

## Rapeseed - Mustard Seed

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RM seed fell on cautious buying in anticipation of further fall in the prices followed by sluggish palm oil exports from Malaysia and Indonesia during the week under review. Weak signal in benchmark BMD CPO remained negative for the domestic rapeseed-mustard.

We feel the seed demand from the millers will stay steady to strong on likely improved seasonal demand in mustard oil and prices will remain strong in lean season.

The all India weekly seed arrivals increased to about 5,05,000 bags during the week under review compared to about 4,50,000 bags previous week.

In Rajasthan too the supplies improved and reported at about 2,80,000 bags during the week compared to about 2,15,000 bags previous week.

The *kharif* crop harvesting is in full swing in the key rapeseed-mustard growing regions of India paving the path for land preparation for rapeseed-mustard sowing which has commenced and it is gradually picking up the pace, will be in full swing in due course.

However, the soil moisture for planting rapeseed-mustard is inadequate due to the higher than normal temperature and weak monsoon this season. Inadequate soil moisture will hurt germination of the seed eventually leading to fall in the yield potential. The cultivators, in the region, are looking for a couple of rain spells to boost the planting crop prospects.

Indonesia kept palm oil export duty to zero for November, unchanged from October, according to Indonesia trade ministry.

Indonesia has kept export tax at zero since September 2014 to drawdown on swelling stocks of palm oil in the country. Malaysia has also maintained precisely the same policy.

India imported 1,205,507 tons in of edible oil in September 2015 compared to 1,018,767 tons in September 2014 higher by 18.3 percent y-o-y. From November 2014 to September 2015 India imported 12,770,880 tons of edible oil compared 10,388,215 tons, higher by 22.9 percent compared to corresponding period last oil year.

India's imports of palm oil in September 2015 were 783,734 tons (698471 tons), higher by 12.2 percent y-o-y. Soybean oil imports in September 2015 were 321062 tons (161016 tons), higher by 99.4 percent y-o-y. Sunflower imports in September 2015 were 68216 tons (132491 tons), lower by 50 percent y-o-y.

Rapeseed (Canola) oil imports in September 2015 were 32,495 (26,789 tons), higher by 21.2 percent y-o-y. Values in brackets are figures of September 2014.

Increasing imports are mainly due to attractive price offers by the oil exporters. Malaysia and Indonesia are still exporting palm oil at zero per cent export duty.

According to SGS, Malaysia's 1-25 October palm oil exports fell by 8.4 percent to 1,226,244 tons (1,338,354 tons). Top buyers were India at 304,800 tons (288,910 tons), European Union at 240,125 tons (273,162 tons,

United States at 117,946 tons (71,619 tons) and China at 108,700 tons (174,440 tons). Values in brackets are figure of corresponding period last month.

According to Indonesia Palm Oil Association (GAPKI), Indonesia's September palm and palm kernel oils exports rose by 11.4 percent to 2.34 MMT from 2.10 MMT in August. Leading export destinations were India at 611,020 tons (355,490 tons), European Union at 373,560 (264,550 tons), China at 278,990 tons (301,470 tons), Pakistan at 280,900 tons (268,330 tons), Bangladesh at 154,100 tons (167,550 tons) and Middle East at 141,970 (179,700 tons). Values in brackets are figures of August 2015.

According to Indonesian Palm Oil Board, Indonesia's palm oil output in 2016 will be at 33 MMT, 5.00 lakh tons less than previously estimated at 33.5 MMT due to El Nino. Current year output forecast is at 31.5 MMT. El Nino conditions in Indonesia will strengthen till December. Palm trees planted till 2010/11 will increase production in 2016. El Nino weather pattern will affect palm oil in next year also, according to the board.

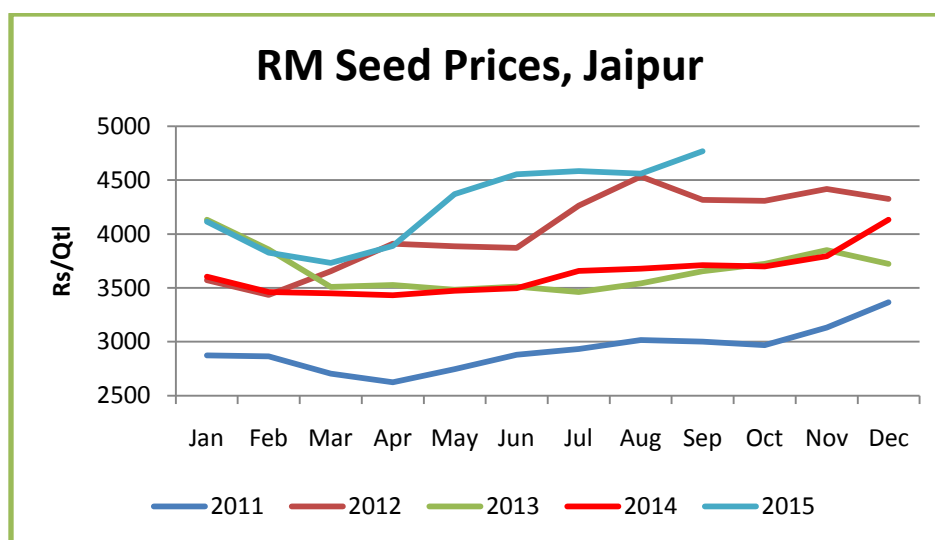
According to FELDA, Malaysia's palm oil stocks will fall to 2 MMT by the end 2015 from 2.5 MMT in August 2015 on El Nino. Indonesia palm oil production will fall by 5-6 percent in 2016.

Prices of palm oil are likely to trade around 2500 Ringgit/ton in January-March 2016 due to lower production. Yield is likely to fall due to prolonged dry spell. Higher biodiesel mandate will absorb excess supply of palm oil, according to the board.

According to Indonesia Palm Oil Association, Indonesia's 2016 palm oil production has been estimated at 31-31.5 MMT v/s 32.5 MMT in 2015 down due to El Nino.

The outlook for domestic rapeseed-mustard continues to be strong on festive buying for short-term.

*The rapeseed-mustard will rebound on renewed buying after the fall but weakness in Malaysian palm oil and soybean and increased vegetable oil imports by India will limit the gains in rapeseed-mustard prices in near-term.*



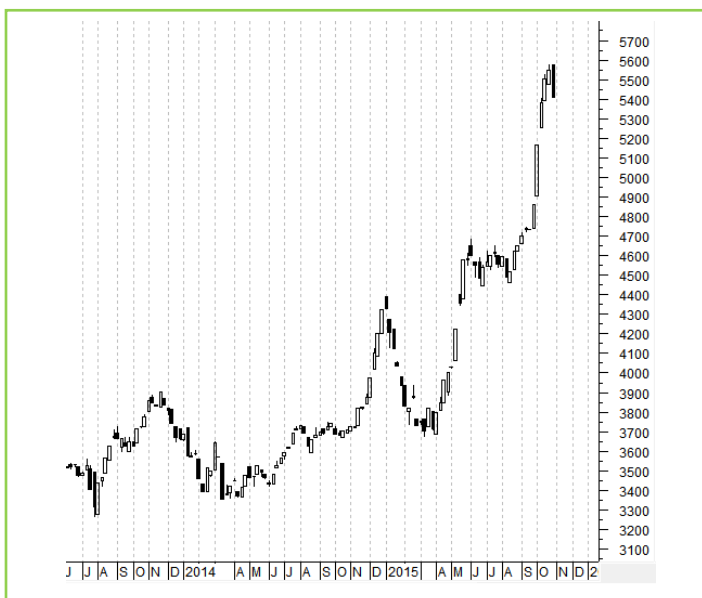
## Technical Analysis:

### NCDEX RM Seed Futures



\*Note: Daily Chart

### RM Seed Spot, Jaipur



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

S1	S2	PCP	R1	R2
4830	4755	4928	5028	5106

- RM seed fell on profit booking during the week.
- Prices closed above 18-day EMA.
- RSI and stochastic are easing in neutral zone.
- MACD is falling in positive territory.
- The prices are expected to feature losses during the week.
- Trade Recommendation (NCDEX Rapeseed-Mustard – Nov.) Week: **SELL** Below 4980. Levels: Target – 4880; T2- 4800, SL - 5040.

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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 Rs 2600/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.
- ❖ 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.

- ❖ 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 at 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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