

Executive Summary

Soybean, meal and rapeseed-mustard fell in tandem consecutive second week on slack in domestic buying and weak global factors during the week under review.

The soybean planting in Brazil has once again picked up followed recent rains, but the planting is still behind the 5 year average owing 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, but they will rebound in upcoming week on renewed buying.

Outlook – Cash Market

Outlook - Soybean (Spot, Indore): Soybean prices are expected to feature range-bound movement with firm-bias. Buying activity will be sluggish during the week due to the festival - Diwali. However, higher global supply scenario, weakness in crude and feeble soy meal export from India has limited the upside during the week under review. The prices are expected to recover and witness 3650 – 3850 levels (Indore, Plant basis).

Outlook – Soy meal: India's soy meal prices extended the losses consecutive third week. Competitive meal price in South America has led to demand shift to the region and Indian meal exports were 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. 33,000 – 33,500/MT levels during the week.

Outlook - Rapeseed-Mustard (Spot, Jaipur basis): In spot, the RM seed is expected to range-bound movement with weak-bias on dull trade during the festive week. Besides, weak palm oil exports from Malaysia and Indonesia will restrict the gains. The seed prices are likely to be between 5320 – 5370 levels during the week.

International Highlights

- ❖ 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 31% compared to 42% five-year average. But the area coverage is up during the corresponding period last year which was 29%, said AgRural.
- ❖ In the US soybean crop progress report, as on 01 November, the soybean harvested is reported by 92% which is up from 5 year average of 88% and up from 81% during the corresponding period last year. The harvesting pace slowed due to rains in the US Mid West. The international soybean benchmark, CBOT, is under pressure on improved bean supplies.
- ❖ In the November monthly report, FCStone has estimated US 2015/16 soybean outturn at 3.91 billion bushels which is lower compared to their October estimate of 3.919 billion bushels. The US soybean yield is forecasted at 47.5 bushels per acres from 46.9 bpa a month ago. However, USDA's last US soybean yield is pegged at 47.2 bpa.
- ❖ Argentina's area under soybean is likely to be 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 previously estimated 47.1 bpa
- ❖ 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	6-Nov-15		30-Oct-15		
	Low	High	Low	High	
Indore –Plant	3600	3900	3750	3800	100
Indore–Mandi	3600	3850	3500	3750	100
Nagpur-Plant	4000	4050	4000	4050	Unch
Nagpur – Mandi	3200	3850	3200	3810	40
Latur – Mandi	3430	3970	3470	3860	110
Kota-Plant	3750	3800	3700	3800	Unch
Kota – Mandi	3600	3650	3500	3700	-50
Bundi-Plant	3700	3725	3650	3700	25
Bundi-Mandi	3650	3675	3600	3650	25
Baran-Plant	3700	3750	3700	3800	-50
Baran-Mandi	3650	3700	3400	3500	200
Bhawani Mandi Jhalawar–Kota-Plant Delivery	3700	3750	3650	3675	75
Jhalwar-Mandi	3500	3700	3500	3600	100
Rapeseed/Mustard					
Jaipur-(Condition)	5370	5375	5400	5405	-30
Alwar-(Condition)	5000	5050	4950	5000	50
SriGanganagar-(Non-Condition-Unpaid)	4700	4800	4950	5000	-200
New Delhi–(Condition)(New Crop)	5050	5100	5050	5080	20
Kota-Non-(Condition)	4700	4800	4600	4700	100
Agra-(Condition)	5800	5850	5750	5800	50
Neewai	4850	4860	5050	5100	-240
Hapur (UP)(New Crop)	5100	5125	5050	5100	25
Groundnut Seed					
Rajkot	800	800	820	820	-20
Sunflower Seed					
Gulbarga	3410	3500	3350	3520	-20
Latur	NA	NA	NA	NA	-
Sholapur(New Crop)	3700	3750	3650	3700	50
Sesame Seed					
Mumbai (White98/2/1	6450	6450	6750	6750	-300

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 31th Oct to 6th Nov 2015	Week End 24th to 30th Oct 2015	
Soybean				
	Madhya Pradesh	895000	865000	30000
	Maharashtra	585000	385000	200000
	Rajasthan	445000	312000	133000
	Bundi (Raj)	6700	10400	-3700
	Baran (Raj)	76000	56000	20000
	Jhalawar (Raj)	12500	14500	-2000
Rapeseed/Mustard	Rajasthan	325000	330000	-5000

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.

Crop	As on 01 Oct 2015	As on 01 Oct 2014	% Change
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
Total Oilseeds	184.00	177.25	3.8

(Area in lakh hectares) Source: GOI

Soybean

The domestic soybean declined on slack in buying followed by weak overseas soy meal demand and higher imports of edible oils at competitive price during the week under review.

However, we expect renewed new crop buying after the festival Diwali to cover the stock by the stockists and the crushers.

Cargill, ADM, ITC, Dhanuka Soy, Indian Solvent (ABIS), Advantage Overseas are the active buyers in Madhya Pradesh and are quoting above Rs 3,800/Qtl. (10-2-2 specification) for Dewas and Mandsaur delivery.

The soybean 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.

We expect the harvesting pace will decline during the festive week and most of the key cash markets will remain close during the period.

Lower supplies are attributed to the fall in the bean production. India's soybean crop is estimated lower this year due to unfavorable weather conditions during the crop development phase.

COOIT's has pegged India's 2015/16 soybean production estimates to 72 lakh tonnes compared to the previous estimate of 86 lakh tonnes in September. Consequently India's soy meal prices edged-up making the poultry production dearer. COOIT has also reduced India's 2014/15 soybean production to 85 lakh tonnes from 90 lakh tonnes. We expect the domestic soybean prices to be higher this season compared to the last 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. The production estimate is in line with Informa analytics.

As expected the soybean prices took correction during the last week of October but they are expected to rebound and strengthen in November as domestic market participants will actively cover their stock in near-term.

International:

Side-ways movement with weak-bias was featured in the international benchmark, CBOT during the week under review. Faster pace in US soybean harvesting which is nearing completion and recent rains in Brazil which has boosted the lagging soy planting due to dry weather in recent weeks remained negative factors for the international bean.

In the November monthly report, FCStone has estimated US 2015/16 soybean outturn at 3.91 billion bushels which is lower compared to their October estimate of 3.919 billion bushels.

The US soybean yield is forecasted at 47.5 bushels per acres from 46.9 bpa a month ago. However, USDA's last US soybean yield is pegged at 47.2 bpa.

In the US soybean crop progress report, as on 01 November, the soybean harvested is reported by 92% which is up from 5 year average of 88% and up from 81% during the corresponding period last year. The harvesting pace slowed due to rains in the US Mid West.

In the USDA's November crush report, the US soybean processors are reported to have crushed 4.04 million tons of soybean during September 2015 which is down from 4.34 million tons in August 2015, reported USDA.

Lower crushing is primarily due to fall in overseas demand mainly from China. However, the crush remained higher in September 2015 y-o-y.

China is consistently importing the soybean but the demand is lower compared to the previous years. Chinese soybean imports are likely to sharply rise in November 2015. Currently the bean prices are attractive with harvesting underway in US.

Again, Brazilian and Argentine soybean production will be additional decisive factors for the soybean prices in coming months.

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 to be 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 which is higher than their previous season's estimate of 20.2 million hectares.

Brazilian port congestion is has hit the supplies and with waiting and sailing time doubled compared to the same period last year. The waiting time at the key port Paranagua, which contributes the 20% of Brazil's exportable soybeans, reached 43 days last month. This has resulted in the demand shift to US with China likely to send its vessels to US to save delivery time discount.

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 31% compared to 42% five-year average. But the area coverage is up compared to the corresponding period last year which was 29%, said AgRural.

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 slashed their Brazil's 2015/16 soybean production estimate to 100.45 million tonnes, still a record, from 101.1 million tonnes previously and raised the concern on yield potential due to the lack of soil moisture.

Consistent Chinese imports, 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

The domestic soy meal extended losses consecutive for three weeks on weak export sales and international market.

We expect rise in domestic seasonal meal demand from poultry feed manufactures and poultry industry.

Pakistan is expected to export about 50,000 tonnes of soy meal in coming days. Pakistan was traditionally a soy meal importer but has started to export meal after huge imports of soybean for domestic crushing to cater the edible needs. Crushing beans is more viable compared to importing soy meal and soy oil for the country.

The latest shipments in soy meal from Pakistan were destined to Sri Lanka. Sri Lanka buys soy meal from India due to proximity. India may lose the market if Pakistan's exports improve in coming days.

We expect India's the meal prices to improve after the correction, towards the end of October, on upcoming 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.

India's export of soy meal during October, 2015 was just 4,238 tons as compared to 29,690 tons in October, 2014 showing a decrease of 85.72% over the same period of last year.

On a financial year basis, the export during April'2015 to October'2015 is 46,983 tons as compared to 1,26,550 tons in the same period of previous year showing a decrease of 62.87%.

We feel India's soy meal exports will not be able to pick-up even this season due to likely competitive South American soy meal prices. Both Brazil and Argentina is expected to harvest near previous season's level which was at record levels.

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 gains on renewed seasonal buying from domestic poultry feed manufactures and poultry units and likely seasonal improvement in exports will also lend support to the market in near-term.

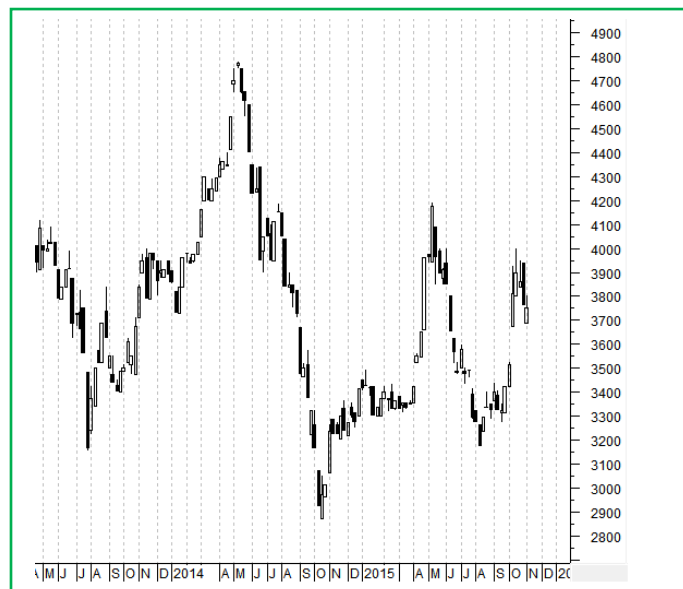
India's Y-o-Y soy meal prices are lower. Soy meal export price, Indore was quoted higher between Rs 32,650 – 33,500/MT compared to Rs 28,000 – 28,700/MT during the corresponding period last year.

Technical Analysis:

NCDEX Soybean Futures



Soybean Spot, Indore



*Note: Daily Chart

Support & Resistance NCDEX Soybean – Dec. contract

S1	S2	PCP	R1	R2
3607	3700	4002	4188	4300

- Soybean edged-up after correction, during the week.
- Prices closed above 18-day EMA.
- RSI and stochastic are rising in neutral region.
- MACD is falling in positive territory.
- The prices are expected to feature gains in the coming week.
- Trade Recommendation (NCDEX Soybean – Dec.) Week: **BUY** Above 3950. Levels: T1 – 4050; T2- 4100, SL -3890.

Rapeseed - Mustard Seed

Rapeseed-mustard declined on feeble buying on expectation of further fall in the prices which continued to ease successive third week with improved planting during the week under review.

However, we feel the underlying factors are strong on upcoming fresh seasonal mustard oil demand.

The rapeseed-mustard planting has gained momentum with rain spells in last week of October in North India with *kharif* crop harvesting in full swing.

The much needed soil moisture has improved to some extent along with fall in the daily temperature beneficial for the newly sown seed. Several cultivators had planted seed early when the soil moisture was inadequate and the weather temperature was above normal which had hurt germination of the seed eventually leading to fall in the yield potential.

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.

The market is waiting for the October edible oil imports figure. India imported 1,205,507 tons 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 exported 1,504,737 tons of palm oil in October compared to 1,551,149 tons in September, down by 3 percent m-o-m. Top buyers were India at 421,472 tons (355,910 tons), European Union at 267,625 tons (291,260 tons), China at 159,700 tons (221,195 tons) and United States at 136,134 tons (71,619 tons). Values in brackets are figures of September 2015.

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.

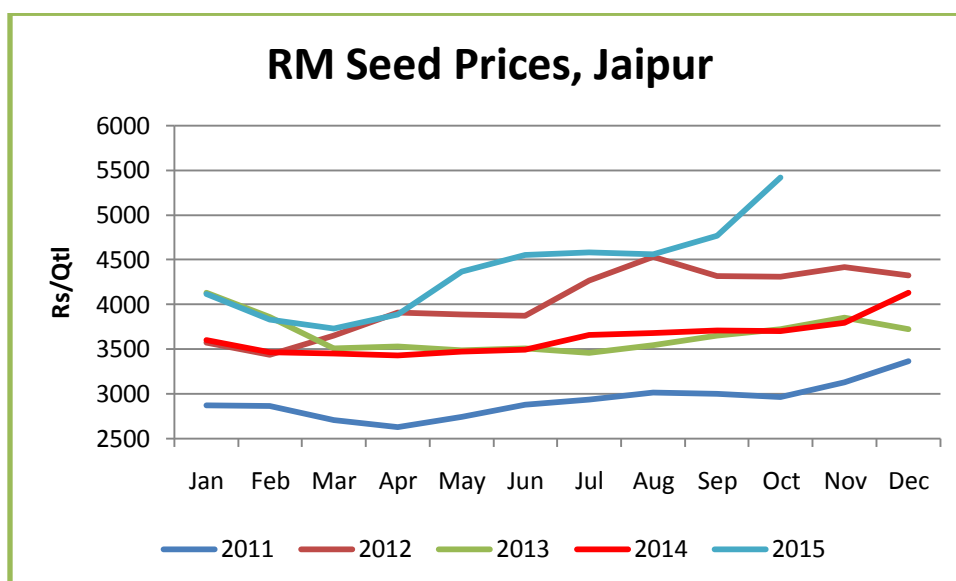
Prices of palm oil are likely to trade around 2500 Ringgit/ton in January-March 2016 due to lower production. Yield is likely to fall due to prolonged dry spell. Higher biodiesel mandate will absorb excess supply of palm oil, according to the board.

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.

The outlook for domestic rapeseed-mustard remains strong from crushers for medium-term backed by seasonal demand.



Technical Analysis:

NCDEX RM Seed Futures



*Note: Daily Chart

RM Seed Spot, Jaipur



Support & Resistance NCDEX RM Seed - Dec. contract

S1	S2	PCP	R1	R2
4750	4650	4991	5190	5300

- 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 – Dec.) Week: **BUY** Above 4900. Levels: Target – 5000; T2- 5050, SL - 4840.

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 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

- ❖ 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.
- ❖ 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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