

# Oilseeds Weekly Research Report

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## Executive Summary

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Soybean, meal and rapeseed-mustard fell on weak buying in anticipation of further fall in the prices during the week under review.

Fall in Malaysian palm oil and soy oil in at CBOT, besides continued rally in soybean at CBOT is becoming vulnerable for technical correction.

Besides, buying in the rapeseed-mustard in the cash market is not as aggressive as it was earlier.

The US soybean planting is ahead of 5-year average but it is lagging from the same period last year.

Gains in crude, speculators increasing long position at CBOT soybean will boost the soybean prices but better pace in the US soybean planting, weakness in BMD CPO in recent days will limit the gains in oilseeds and meal, especially the rapeseed-mustard.

## Outlook – Cash Market

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**Outlook - Soybean (Spot, Indore):** Gains in crude, speculators increasing their long position at CBOT soy bean, US soybean planting is lagging from previous year will further push up the soybean prices. However, higher edible oil inventories in India, weak soy meal exports from India will limit the gains in the domestic soybean. The prices are expected to feature range-bound movement and witness 3975 – 4125 levels (Indore, Plant basis).

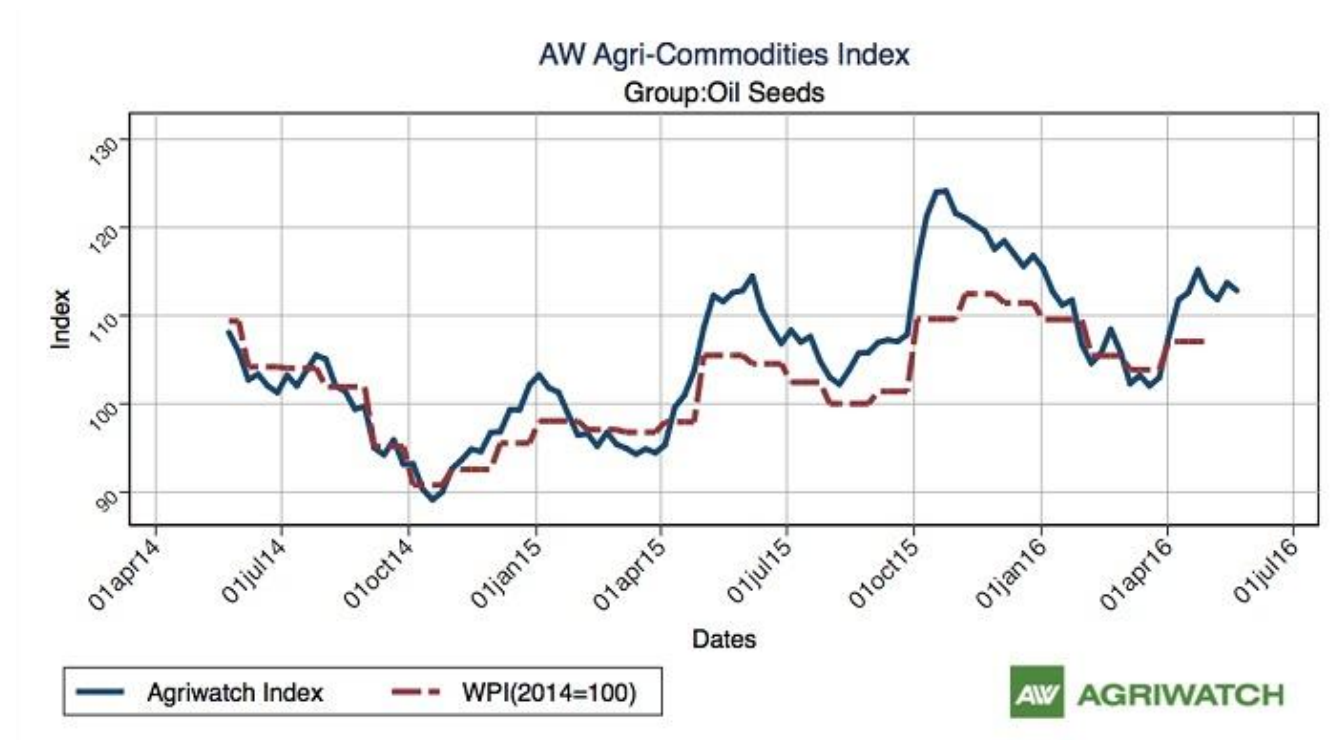
**Outlook – Soy meal:** Rally in CBOT soy meal, gains in crude and US soybean planting below behind previous year will boost the meal prices. However, weak soy meal exports from India will limit the gains. Indian meal exporters are advised to explore new markets and aggressively try to regain the lost markets of peak exports 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. Soy meal, Indore is expected to be in the range of Rs. 36,500 – 36,800/MT levels during the week.

**Outlook - Rapeseed-Mustard (Spot, Jaipur basis):** Sluggish buying in the cash market, after an active buying for over a couple of months. Fall in Malaysian palm oil with decline in exports will keep the seed prices under pressure in near-term. The new seed prices are likely to be between 4450 – 4490; levels during the week.

## AW Oilseeds Index – 01 May 2016

The Agriwatch Agri Commodities Index gained 0.47% to 110.99 during the week ended May 21, 2016 from 110.46 during the previous week. The base for the Index and all sub-Indices is 2014 (= 100).

The Oilseeds Index stood at 112.84 which fell by -0.78% week-on-week.



"Agriwatch has recently launched its AW Agri Commodity Indices to enable organizations access independent Indices to track and use to benchmark their purchases and sales. The Indices are based on the daily prices in the key benchmark markets for each commodity that AW has been covering for the past decade. The indices include an Aggregate Index, Category Indices and individual commodity indices. The weekly indices are free to access on our website [www.agriwatch.com](http://www.agriwatch.com). The daily indices are available on subscription. Please contact for more details."

## International Highlights

- ❖ US soybean planting is 36% complete as on 15 May 2016 compared to 41% in the corresponding period last year, but up from 5 year average of 32%.
- ❖ Further, about 10% of the newly planted US soybean has emerged which is slightly below from 11% during the corresponding period last year, but up from 5 year average of 9%.
- ❖ INTL FC Stone has slashed the Brazil's 2015-16 by 1 million tonnes to 96.5 million tonnes, in its recent. Besides, Informa has lowered the Brazil's and Argentina's 2015/16 soybean production from 100.5 vs 100.1 mln t and 55.0 vs 59.5 mln t respectively.
- ❖ US soybean planting is 8% complete as on 1 May 2016 compared down from 10% in the same period last year, but up from 5 year average of 6%.
- ❖ Abiove, the Brazil's vegetable oils association has kept the Brazil's soybean production forecast unchanged at record 99.7 million tonnes. It has estimated Brazil's soybean exports at 55.3 million, unchanged from its March estimate.
- ❖ Informa Economics has lowered its forecast for US 2016 soybean planting to 84.0 million acres from its previous estimate of 85.23 million acres. However, the area is higher compared to 82.7 million acres planted in 2015.
- ❖ World supplies of soybeans are likely to increase sharply by 19 Mn T in 2015/16, despite a global prospective production decline by 3 Mn T, leading to another above-average increase in soybean crushings, reports Oil World.
- ❖ Agroconsult has projected Brazil's 2016/17 area under soybean higher by 600,000 hectares. The consultant has projected Brazil's 2015/16 soybean production at 101.7 million tonnes in its final estimate.
- ❖ Conab, the Brazil government's crop supply agency, has raised Brazil's 2015/16 soybean crop to a record 101.18 million tonnes, which is up from 100.93 million tonnes from its previous estimate in February followed by increase in planted area and yields.
- ❖ FCStone has increased Brazil's 2015/16 soybean production forecast to 98.6 million tonnes from 98 million tonnes in its previous estimates.
- ❖ Again, Informa has raised its forecast for Brazil's 2015/16 soybean production in its monthly report to 101.3 million tonnes from 100.5 million tonnes last month.

- ❖ However, it has lowered Argentina's 2015/16 soybean production forecast to 59.0 million tonnes from 60.0 million tonnes in February.
- ❖ Brazil's Congress has passed a bill that will increase the country's biodiesel blend from its current 7% to 10% over the next three years.
- ❖ AgRural has increased its forecast for Brazil's 2015/16 soybean to 99.7 million tonnes from 98.7 million after beneficial rains.
- ❖ Rosario Grains Exchange has raised Argentina's 2015/16 soybean production forecast to 59 million tonnes from 58.5 million tonnes in its earlier estimates. The increase is due to the higher than expected yield in the major growing belts.
- ❖ CRF reported that Argentina's soybean production is nearing last year's record of around 61 million tonnes. It also projected Paraguay 2015/16 soybean production at record 9.7 million tonnes which is above USDA's estimate of 8.8 million tonnes.
- ❖ However, according to the estimates by the government agency, Argentina's 2015/16 soybean production is estimated near 60 MMT which is below last year production of 61.4 MMT.
- ❖ China is forecast to import 83 million tonnes of soybean in 2015/16 up 6% from 78.35 million tonnes previous season, compared to USDA's forecast of Chinese import of 80 million tonnes. This is due to the higher demand for animal feed.

## Soybean

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The domestic soybean witnessed losses on weak crushing due to disparity on crushing due to lower soy meal exports and cheaper edible oil imports.

The fall is despite gains in the international benchmark, CBOT during the period in review.

Besides, expectation of better seasonal rains remained bearish for the kharif soybean. The monsoon is predicted to hit Kerala 7 days later than the normal on 7<sup>th</sup> June 2016.

However, pre-monsoonal rains (scattered) in several parts of the country in recent days have already boosted the planting intention of the cultivators in kharif oilseeds.

Prediction of better monsoon (106% of LPA) has lead to the stronger soybean planting intention among the farmers in Madhya Pradesh, Maharashtra and Rajasthan.

This will lead to fresh demand of soybean for seeding/planting in coming weeks and push up the bean prices in coming days.

However, we rule out any aggressive buying due to poor soy meal exports and cheaper edible imports leading to disparity on crushing the beans followed by lower bean production.

Recently some 88176 kgs of non-GM soybean sourced from Ethiopia has been imported by an Indian importer at Nhava Sheva Port.

Some soybean processors and poultry farmers have urged the Indian government to allow the imports of genetically modified soybean, but SOPA has written the concerned ministries and opposed to such demands and imports citing plant quarantine regulations.

In the USDA forecast, India is expected to produce 11.7 MMT of soybean 2016/17 from 7.380 MMT in 2015/16, higher by 58 percent y-o-y. Higher production is based on normal yields. Yield is estimated at 0.97 tons per hectare, higher by 50 percent from last year and higher by 5.00 percent from 5-Year average. Harvest area is estimated at 12.00 million hectares, higher by 5.3 percent compared to last year.

Record soybean production in G3 countries including US, Brazil and Argentina has made their soy product prices competitive in the market affecting India's meal exports, further negatively affecting the crush margin.

The major buyers in Madhya Pradesh are as follows: Amrit Mandsaur, ABIS Rajnandgaon, Laxmi Solvex, Sanwariya – Itarasi, SSA Mandideep, Adani, Cargill, Adani, Bansal, Khandwa Oil, Ruchi, Agrawal Neemuch, Betul Oil, Prakash, Bajrang, Prestige, Ambuja, Prakash, Sitashri, Divya Jyoti, AV Agro, Rama Sitashri Vippy, Kriti, Mahakali, Mahalaxmi, Dhanuka, Khyati, Premier, Dhan Laxmi, Dhanuka Soy, Indian Solvent (ABIS) and Advantage Overseas (10-2-2 specification) for Dewas and Mandsaur delivery during the week.

***The domestic soybean prices will extent some more losses on bearish domestic fundamentals including lower soy meal exports, increased edible oil imports at attractive prices, lower crude bearish domestic fundamentals but strength in the international soybean and likely fresh domestic demand in bean for seeding will limit the losses in near-term.***

**International:**

The international soybean at benchmark, CBOT, witnessed side-ways movement and finally ended near recent highs during the week under review.

The speculators had recently increased their long positions in anticipation further gains in the bean prices.

Gains in crude and additional damage to the Argentina's soybean and expectations of improving export demand for US supplies due to the South American crop losses limited the losses remained supportive to the international soybean.

The June CBOT soybean hit high at US \$ 10.91 per bushel on May 10 but settled at US \$ 10.74 per bushel at the end of the week in review.

US soybean planting is 36% complete as on 15 May 2016 compared to 41% in the corresponding period last year, but up from 5 year average of 32%.

Further, about 10% of the newly planted US soybean has emerged which is slightly below from 11% during the corresponding period last year, but up from 5 year average of 9%.

INTL FC Stone has slashed the Brazil's 2015-16 by 1 million tonnes to 96.5 million tonnes, in its recent. Besides, Informa has lowered the Brazil's and Argentina's 2015/16 soybean production from 100.5 vs 100.1 mln t and 55.0 vs 59.5 mln t respectively.

Unusually heavy rains in Argentina early April have left about 5 million tonnes of the country's soybean crop affected by fungi and disease, leading growers to sell the bean at a discount. This additional loss in Argentine soybean and supply concerns remained supportive to the international soybean.

The USDA has projected US 2016 soybean planting lower at 82.2 million acres slightly below 82.7 million acres of estimated planting in 2015.

This is in contrary to the Informa Economics estimates which had lowered its forecast for US 2016 soybean planting to 84.0 million acres from its previous estimate of 85.23 million acres. However, the area is higher compared to 82.7 million acres planted in 2015.

In Argentina flood waters have mostly receded and the situation is getting normalized. Soybean exports and crushings are set to rise sharply in May, reports Oil World

Heavy rains had damaged the harvest of around 5% of Argentina's soybean.

The Argentina's government said 3.3 million tonnes of beans are already lost and the Buenos Aires Grains Exchange is expected to reduce its harvest forecast.

Global soybean crushings are increasing to compensate the production losses in palm oil, sending the soya oil share to an almost 4-year high of 39.3%, reports the Oil World.

Agroconsult has projected Brazil's 2016/17 area under soybean higher by 600,000 hectares. The consultant has projected Brazil's 2015/16 soybean production at 101.7 million tonnes in its final estimate.

Soybean production will probably have to be revised downward in Brazil and Argentina. This is due to the heavy rains in major growing areas of Argentina.

China's soybean imports are estimated to set yet another record at 82 Mn T in 2015/16 and forecast to reach 84.5 Mn T in 206/17, reported by USDA attaché in China.

Oil World has stated, that the global stocks of soybeans are seen increasing by 3 Mn T to a new high of around 90 Mn T this season, approximately 28.5% of annual consumption.

Strong global soybean demand and fall in the South American supplies will boost the US soybean exports in Sep/Feb. 2016/17.

*Soybean prices are expected to remain strong on technical buying, South American supply concern after heavy rains in Argentina recently, better US crushings and higher crude for short-term. However, higher inventories of edible oils at Indian ports, poor soy meal shipments from India will limit the gains in near-term.*

## Soy meal

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Soy meal fell in sync with soybean on continued weak domestic factors. This is despite rally in the international soy meal.

At the international benchmark, CBOT soy meal made the recent highs. The Jul. CBOT soy meal hit US \$ 3.95 per short ton and settled at US \$ 3.93 per short ton on May 20th.

The domestic soy meal prices rallied and tested 39,500 levels at Indore in the second half of April but the prices couldn't sustain at the higher levels and it was traded in the price band of 36,000 – 37,500 level during the week in review.

Further, India's soy meal shipments continued to be weak and it is multi-year low which registered a fall of about 73.5% in April, m-o-m, primarily on India's uncompetitive prices compared to the South American meal.

Poultry industry and some soybean processors have urged Indian government to allow imports of GM soybean to make the poultry products more competitive in the market, genetically modified seeds are banned in India except for trials and experiments.

At Dhule and Sangli, Maharashtra, soy meal was quoted at Rs 37,800/MT and Rs 37,300/MT respectively compared to Rs 36,500/MT in Indore, M.P. and Rs 35,800/MT in Kota, Rajasthan last weekend. The meal prices of the various centers of Maharashtra were at premium compared to the centers of Madhya Pradesh. This is due to the freight advantage for the South-Indian poultry units from Maharashtra over Madhya Pradesh.

***India's export of soy meal during April 2016 is just 12,295 tons compared to 46,389 tons in April 2015 i.e. down by 73.5%.***

***During current Oil year, (October – September), total exports during October 2015 to April, 2016 stood at 1,98,065 tons as against 5,96,016 tons last year, showing a decrease by 66.77%.***

Japan, Kenya, USA and Indonesia remained the major buyers of soy meal of Indian origin in April.

Lower exports are mainly due to demand shift to South America. This is mainly due to the attractive offer price compared to India.

The international soy meal market is seriously concerned about the severe disruptions of harvesting and transportation caused by inundated fields and roads in central Argentina.

Soy meal prices continue to appreciate significantly in the first three weeks of May. Oil World reports that the global exports of soy meal are likely to at best stagnate but probably decline slightly from a year earlier in April/Sept 2016.

Oil world expects world production of soy meal to rise by about 6% to a record 163.8 Mn T in Jan/Sept 2016, allowing exports to improve by 3.2 Mn T or 7% under the lead of Argentina.

*India may not be able to regain the market it lost last season due to competitive prices in South America and Chinas coupled with bearish factors.*

*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.*

India's Y-o-Y soy meal prices, Indore, are higher. Soy meal Indore was quoted higher between Rs 36,000 – 37,500/MT during the week compared to Rs 35,500 - 36,500/MT during the corresponding period last year.

*The soy meal prices will feature range-bound movement with firm bias on domestic demand but the gains will be limited due to the weak exports from India and overall bearish global supply scenario in near –term.*

## Technical Analysis:

### NCDEX Soybean Futures



### Soybean Spot, Indore



\*Note: Daily Chart

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

S1	S2	PCP	R1	R2
3848	3773	3976	4168	4241

- Soybean declined on selling pressure, during the week.
- Prices closed below 18-day EMA.
- RSI and stochastic are falling in the neutral region.
- MACD is falling in the negative territory.
- The prices are expected to feature losses in the coming week.
- Trade Recommendation (NCDEX Soybean – Jun) Week: **SELL** Below 4080. Levels: T1 – 3980; T2- 3930, SL - 4140.

## Rapeseed - Mustard Seed

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The domestic rapeseed-mustard declined on slack in buying in the cash market and tracking fall in the Malaysian palm oil during the week under review.

Some buyers are anticipating further fall in the seed prices with likely seasonal decline in Malaysian palm oil.

Most of the stockists and the crushers have covered most of their stocks during harvest and after at lower prices.

Currently, the seed prices higher are around Rs. 4475 – 4570 per quintal compared to Rs. 4335 – 4410 per quintal during the corresponding period last year.

The seed prices took correction towards the end of April, pressured by fall in the Malaysian palm oil but the losses were limited by active domestic buying in the seed.

The supplies are gradually easing from its peak and will continue downtrend as farmers are offloading their newly harvested produce. The all India daily arrivals of the seed were reported between 1.55 – 1.65 lakh bags compared to around 5.4 – 6.0 lakh bags during the corresponding period last month and 2.5 – 2.8 lakh bags during the corresponding period last year.

Agriwatch has kept its India's 2015/16 rapeseed-mustard production estimate unchanged at 5.8 million tonnes.

In the second advance estimate, the Ministry of Agriculture, GOI, has forecasted India's 2015/16 rapeseed-mustard production at 6.83 million tonnes, up from 6.3 million tonnes in 2014/15.

In the advance estimate by department of agriculture, Government of Rajasthan has forecasted Rajasthan's 2015/16 rapeseed-mustard production up by 22% at 3.5 million tonnes compared to 2.87 million tonnes in 2014/15. The department had estimated Rajasthan's 2015/16 RM seed production at 3.49 million tonnes.

BMD CPO (Malaysian palm oil) and edible oil imports determine domestic rapeseed-mustard prices.

India's edible oil stocks at ports and in pipelines rose 5.63 percent m-o-m to 24.40 lakh tons in April compared to 23.10 lakh tons in March. Stocks at ports on 1st May 2016 is reported at 9.4 lakh tons (CPO 260,000 tons, RBD Palmolein 220,000 tons, Degummed Soybean Oil 330,000 tons, Crude Sunflower Oil 90,000 tons and 40,000 tons of Rapeseed (Canola) Oil) and about 1,500,000 tons in pipelines.

India's stocks at ports at pipelines of 24.40 lakh tons are estimated at 44 days of use at the end of April compared to 42 days of stocks at the end of March. India monthly use is 16.5 lakh tons for 30 days, reported Solvent Extractors Association (SEA),.

India imported 12.30 lakh tons of edible oil in April 2016 compared to 10.98 lakh tons in April 2015, higher by 12 percent y-o-y. Palm oil imports rose marginally to 7.30 lakh tons in April compared to 7.25 lakh tons in April 2015. CPO imports slowed to 3.92 lakh tons in April compared to 5.31 lakh tons in April 2015, lower by 35.5 percent y-o-y. RBD palmolein imports surged to 3.26 lakh tons from 1.88 lakh tons in April 2015, higher by 73.4 percent y-o-y.

Soy oil again registered robust imports of 3.48 lakh tons in April compared to 1.89 lakh tons of imports in April 2015, higher by 84 percent y-o-y. Sunflower oil imports slowed to 1.01 lakh tons in April compared to 1.52 lakh tons in April 2015, lower by 50.5 percent y-o-y. Rapeseed (Canola) oil imports in April were 0.51 lakh tons compared to 0.34 lakh tons in April 2015, higher by 50 percent y-o-y, said the Solvent Extractors Association (SEA),

According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's May 1-20 palm oil exports rose 9.4 percent to 792,393 tons compared to 724,169 tons in the corresponding period last month.

Top buyers were India at 259,680 tons (96,500 tons), European Union at 94,885 tons (88,774 tons), China at 62,650 tons (102,218 tons), Pakistan at 47,850 tons (16,500 tons) and United States at 35,265 tons (41,115 tons). Values in brackets are figures of corresponding period last month.

Malaysia has kept export duty on CPO unchanged at 5 percent for May. Tax will be calculated at a reference price of 2,531.53 ringgit (\$649.11) per ton. A price above 2,250 ringgit is taxed starting from 4.5 percent to a maximum of 8.5 percent.

Indonesia will apply USD 3.00 per ton on export of crude palm oil from May. Tax will be charged above CPO reference price above USD 750 per ton. Indonesia has imposed export duty on CPO since October 2014.

Global palm oil production will fall by almost 3.00 million tons in September 2016. Indonesia's palm oil output estimate is cut by 1.2 million tons. Malaysia's palm oil production estimate is cut by 1.5 million tons to 18.4 million tons. Consumers will get relief from July 2016. Palm oil stock buildup will possibly start from September 2016.

*Outlook: rapeseed-mustard may slightly fall in near-term, but will regain in medium-term with renewed demand during monsoon.*

## Technical Analysis:

### NCDEX RM Seed Futures



\*Note: Daily Chart

### RM Seed Spot, Jaipur



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

S1	S2	PCP	R1	R2
4271	4180	4411	4550	4655

- RM seed fell on selling pressure, during the week.
- Prices closed above 18-day EMA.
- RSI and stochastic are easing in neutral zone.
- MACD is heading falling in negative territory.
- The prices are expected to feature losses during the week.
- Trade Recommendation (NCDEX Rapeseed-Mustard – Jun) Week: **SELL** Below 4510. Levels: Target – 4410; T2- 4350, SL - 4570.

## Annexure

### Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	20-May-16		13-May-16		
	Low	High	Low	High	
Indore –Plant	3975	4075	4000	4075	Unch
Indore–Mandi	3850	4050	3800	4000	50
Nagpur-Plant	3900	3950	3950	4000	-50
Nagpur – Mandi	3310	3845	3500	3880	-35
Latur – Mandi	3700	4022	3470	4118	-96
Kota-Plant	3840	3900	3850	3900	Unch
Kota – Mandi	3800	3850	3700	3800	50
Bundi-Plant	3850	3875	3850	3900	-25
Bundi-Mandi	3725	3850	3800	3850	Unch
Baran-Plant	3700	3800	3770	3850	-50
Baran-Mandi	3600	3700	3650	3800	-100
Bhawani Mandi Jhalawar–Kota-Plant Delivery	3775	3900	3800	3900	Unch
Jhalwar-Mandi	3680	3870	3750	3850	20
Rapeseed/Mustard					
Jaipur-(Condition)	4475	4480	4480	4485	-5
Alwar-(Condition)	4280	4300	4250	4300	Unch
SriGanganagar-(Non-Condition-Unpaid)	3900	3925	3800	3850	75
New Delhi–(Condition)(New Crop)	4300	4380	4375	4380	Unch
Kota-Non-(Condition)	3900	4000	3900	4100	-100
Agra-(Condition)	4700	4750	4600	4700	50
Neewai	4130	4200	4100	4200	Unch
Hapur (UP)(New Crop)	4300	4350	4375	4400	-50
Groundnut Seed					
Rajkot	1070	1070	1100	1100	-30
Sunflower Seed					
Gulbarga	3150	3475	3350	3600	-125
Latur	3501	3591	3200	3600	-9
Sholapur(New Crop)	3650	3700	3650	3700	Unch
Sesame Seed					
Mumbai (White98/2/1	6750	6750	7000	7000	-250

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
		14th May to 20th May 2016	7th May to 13th May 2016	
Soybean	Madhya Pradesh	169000	156000	13000
	Maharashtra	182000	155000	27000
	Rajasthan	91000	76000	15000
	Bundi (Raj)	750	650	100
	Baran (Raj)	4000	2300	1700
	Jhalawar (Raj)	9000	7900	1100
Rapeseed/Mustard	Rajasthan	605000	685000	-80000

## 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.

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