

# Oilseeds Weekly Research Report

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## Executive Summary

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A firm trend prevailed in most of the Oilseeds markets at the present week followed by strong local demand. Arrivals in markets seemed in mixed trend on mixed sentiments. Few farmers and stockiest are ready to release their holding stocks at the current market prices. In RM seed market, prices showed firmness ahead of lower supplies against crushers demand. NCDEX prices of Soybean and Mustard depicted higher closing price as speculators have increased their holdings due to millers demand. The RMSeed market is mainly being driven by new crop arrivals and local crushers and stockiest activities and Nafed procurement activity. We expect improvement in export markets of Soybean and Soymeal on positive tone for U.S. China trade deal. CBOT prices rose by optimism over trade talks between the United States and China.

Soymeal exports volume of India is recorded at 193,920 tonnes in March 2019 which is higher than revised exports volume of 132,375 tonnes in February 2019. Overall Soymeal shipments during April 2018 to March 2019 stood at 1,337,215 tonnes amounting total value of Rs. 3830 crore against 1,187,818 tonnes in previous year during the same period of time. However, shipment of Rapeseed meal in March month declined at 50964 tons in March 2019 from 79,643 tonnes of February 2019. However, cumulative exports volume of Rapeseed meal is higher at 1,051,869 tonnes during April 2018 to March 2019 against 663,988 tonnes in the same period of time in previous year supported by major buyers like South Korea, Vietnam and Thailand. Thailand shipped 39.58% higher rapeseed meals to 302,619 tonnes in the current season compared to previous year record.

Agriwatch estimated rapeseed crop at 7.1 MMT in MY 2018-19. However, new rapeseed crop is estimated above last year due to higher rapeseed sown area and higher yields. This will lead to lower rapeseed prices thereby adversely affecting rapeseed oil prices. SEA projects Mustard seed crop size at 8.5 MT in 2018/19 which is very close to agriculture ministry estimates i.e. 8.32 MT. While, other sources like Central Organization for Oil Industry and Trade keeps its forecast at 8.7 MT for this season.

At international front, CBOT soybean May contract average prices traded higher at the current week against previous week after optimistic action for U.S & China trade talks. US-China trade talks are progressing and major breakthrough has been made and final rounds of talks are in progress. US President has said that it might take at least four weeks for trade talks to conclude. Both sides are expected to arrive at mutually agreed agreement. This has led to optimism in global markets and has supported global soybean complex prices. US reported record stocks of soybean in the country as reported by USDA due to weak demand from China and record crop in 2018/19. This comes at a time when US farmers are expected to plant new soybean crop for 2019/20. Due to recent rains and flooding in US Midwest there are chances of major shift of area from corn to soybean as corn cannot be grown in wetter areas. Higher rate of harvest of soybean in Brazil will mean that global soybean supplies are surging much faster which will lead to additional bargaining tool for China in US-China trade settlement. Soybean crop condition in Argentina has improved due to conducive weather in the country. Harvest has started and is above last year and 5-year average. Higher supplies may curb any major gain in CBOT prices.

**Overall soybean may firm up on good buying activities. Mustard may move in steady to upside on improved crushers demand.**

## Outlook – Cash Market

**Outlook - Soybean (Spot, Indore):** Soybean Indore plant prices increased on improved millers demand. We expect prices in steady to firm zone on strong millers demand. Prices are likely to trade in the range of 3690 to 3950 in next week. The market sentiments is now depending on the surplus bean stocks to be carried over to the next marketing year.

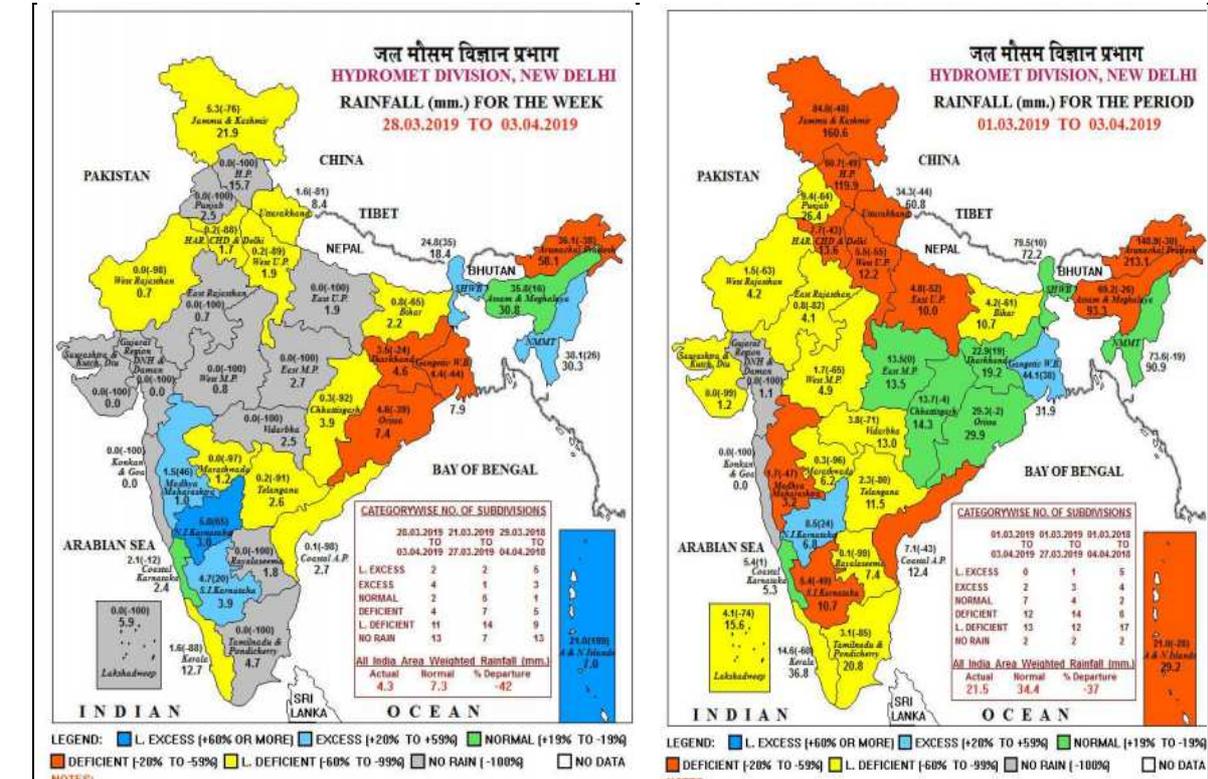
**Outlook – Soy meal (Spot, Indore):** Soymeal prices inched up after good South based trader demand and exporters demand. Prices may test remain firm trend in coming days. However, ample stocks availability will curb any major rally. The spread between soybean and Soy meal narrows in the off season and thus potential rally in Soymeal remains and which will be depending on the exports. Meal hasn't gained as much as the bean has.

**Outlook - Rapeseed-Mustard (Spot, Jaipur basis)** Mustard prices closed up on good retailers demand. Normal rainfall increased yield estimates of Mustard crop size for 2018/19 which may limit any major price gain in long run. Nafed's procurement process may support prices at some extent. NCDEX prices closed up on speculative buyers interests and likely to trade further in narrow range.

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# Weekly Weather Forecast

## Weather Forecast



Fairly widespread to widespread rain/thundershowers along with isolated thunder squalls had been observed over northeast India on three to four days during the week with isolated intense rainfall activity reported on one or two days over the region. Scattered to fairly widespread rain/thundershowers along with isolated thunder squalls had been observed over parts of east India also during the same period.

A cyclonic circulation extending upto 0.9 km above mean sea level lay over Bihar and neighbourhood with a trough aloft between 1.5 & 2.1 km above mean sea level running roughly along Long. 88°E to the north of Lat. 22° N on 2nd April 2019 and both the systems have become less marked on 3rd April 2019.

## Rabi Oilseed Sowing Progress

Rabi Oilseeds Sowing as on 22.02.2019						
	Normal Area	Average Area Sowing as on Date	2017-18	2018-19	% Change (Y-o-Y)	% Average Area as on Date
Rapeseed & Mustard	61.25	67.76	67.06	69.37	2.3	1.6
Groundnut	7.85	6.67	6.27	4.81	-1.5	-2.0
Safflower	1.62	1.08	0.81	0.45	-0.4	-0.6
Sunflower	3.68	2.80	1.75	1.14	-0.6	-1.7
Sesamum	3.04	0.85	0.70	0.79	0.1	-0.1
Linseed	2.93	3.56	4.02	3.48	-0.5	-0.1
Total Oilseed (Nine)	80.36	83.42	80.98	80.40	-0.6	-3.0

## Soybean

### Domestic Market

Soybean prices are continued on higher side at many spot markets in the current week. Supplies have also improved in this week as some of farmers are ready to book profit at current prevailing prices. Millers are active now a days. Exporters may increase their holdings which will support soybean prices to rise in coming days.

On 3rd April 2019, Nafed sold total 500 MT of Soybean K-18 at Rs.3657/ quintal in Telangana market. Nafed holds remaining 1611.94 MT of Soybean K-18 stocks including the available balance of Telangana (1533.47 MT), Maharashtra (72.36 MT), Rajasthan (6.11 MT). Total 19620.88 MT of Soybean K-18 has been procured by Nafed in last season on which it sold total 18008.94 MT so far.

In the second advanced estimates, ministry expects higher Indian Soybean crop (Kharif) at 136.89 lakh tonnes for 2018/19 season against 113.90 lakh tonnes in 2017/18. Normal rainfall at the maturity stage of crop improved yield of crop. The estimates is higher than 2016/17 crop size i.e. 131.59 lakh tonnes.

As per SOPA, Soybean production of India may rise by 38% to 11.48 million tons this year against 8.36 million tonnes in last year record as supported by better yield, favorable weather condition in the major soybean crop growing states like Madhya Pradesh, Maharashtra and Rajasthan. Soybean acreage rose to 10.48 million hectares compared to 10.16 million hectares in the last season. Average yield jumped by 29 per cent to 1059 kg per hectare for the current harvesting season from 823 kg per hectare in the previous season. Soybean production in Madhya Pradesh may inch up by 41% to 5.92 million tonnes for the current season from 4.2 million tonnes last year. Total yield in the state is estimated to rise by 30.5 per cent to 1094 kg per hectare for the current season from 838 kg from the previous season.

***The domestic soybean prices are likely to trade steady to firm in the domestic market.***

## **International Market**

As per trade ministry, total Soybean shipment of Brazil sharply rose at 8.95 million tonnes in March 2019 against 6.09 million tonnes in last month record and it is also higher 8.81 from a year ago. Brazil shipped Soymeal at 1.61 million tonnes in March 2019 higher from 0.98 million tonnes in February 2019.

U.S. sold higher Soybean at 1,971,700 MT for 2018/2019 during 22 to 28th March 2019 from the previous week and 19% higher from the prior 4-week average. Increases were reported for China (1,700,100 MT, including decreases of 1,000 MT), Indonesia (91,500 MT, including 68,000 MT switched from unknown destinations and decreases of 700 MT), unknown destinations (65,200 MT), South Korea (59,600 MT, including 63,000 MT switched from unknown destinations and decreases of 3,400 MT), and Taiwan (30,600 MT, including decreases of 200 MT). Reductions were reported for Argentina (40,000 MT), Egypt (1,800 MT), and Pakistan (700 MT). For 2019/2020, net sales of 20,500 MT were for Mexico (20,000 MT) and South Korea (500 MT). Exports of 765,300 MT were down 19 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to China (265,100 MT), Indonesia (119,000 MT), Mexico (93,800 MT), Pakistan (67,800 MT), and South Korea (63,500 MT).

As per sources, European Union has imported 11% higher Soybean at 10.8 million tonnes in the 2018/19 season ( started last July 2018) by March 31,2019 against previous year record during the same period of time. While, the country bought lower Soymeal by 9 % to 13.1 million tonnes by March 31,2019 from last year record. EU 2018/19 palm oil imports stood at 4.83 million tonnes, up 2 percent.

As per USDA report, China may imports higher Soybean in 2019/20 in expectation of higher meal demand as chicken, cattle, and aquaculture production is likely to go up to meet rising consumer demand for alternative animal proteins. China may buy total Soybean at 91.5 MMT tonnes in MY 19/20 higher from this year estimates i.e. 88 MMT. The projection is also higher than 94.1 MMT in 2017/18.

According to source, Ukrainian farmers have commenced sowing sunflower and covered the first 54,000 hectares of the total expected area. The country planted 6.06 million hectares of Sunflower in 2018.

As per sources, China bought total 816,000 tonnes of soybeans. China had booked about 1.7 million tonnes following U.S.-China trade talks in Washington in February 2019, during which U.S. officials confirmed that Beijing promised to buy an additional 10 million tonnes of the oilseed.

Brazilian crop estimates for 2018/19 season ranged between 112.08 to 116.50 million tonnes by different sources. AgRural forecasts Soybean crop size of Brazil at 112.90 Million tonnes. While, Arc Mercosul, Céleres Conab, Datagro, IEG FNP, IGC, INTL FCStone, Rabobank, Refinitiv, Safras & Mercado, USDA keep their estimates for Brazilian crop at 114.84 Million tonnes ,113.80 million tonnes, 113.80 million tonnes,113.46 million tonnes ,112.08 million tonnes,114.50 million tonnes,114 million tonnes, 113.03 million tonnes,115 million tonnes,115.36 million tonnes,115.40 million tonnes,116.50 million tonnes,114.24 million tonnes respectively.

## Soy meal

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Soymeal prices closed on higher side due to good exporters and traders demand. South base traders are buying good quantity. Exporters are also active on positive global sentiments. Government has increased the incentives for Soymeal shipments which is also supporting prices. Huge meals stocks availability may curb any major rise in prices in long run.

As per SEA recent report, India shipped oilmeals up by 0.96% to 263,817 tonnes in March 2019 compared to 261,308 tons in last year record during the corresponding period of time due to improved exports demand. Overall shipments during April 2018 to March 2019 stood 6% higher at 3,205,768 tons against 3,026,628 tons of previous year in the same period of time. Vietnam, South Korea, Thailand, France and Iran were the main buyers of Indian oilmeals. Iran has bought total 5 lakh tonnes of Soybean meal during current year from April 2018 to March 2019 which is significantly higher from 23,000 tons in April 2017 to March 2018, supporting Indian oilmeals markets.

Soymeal exports volume of India is recorded at 193,920 tonnes in March 2019 which is higher than revised exports volume of 132,375 tonnes in February 2019. Overall Soymeal shipments during April 2018 to March 2019 stood at 1,337,215 tonnes amounting total value of Rs. 3830 crore against 1,187,818 tonnes in previous year during the same period of time. However, shipment of Rapeseed meal in March month declined at 50964 tons in March 2019 from 79,643 tonnes of February 2019. However, cumulative exports volume of Rapeseed meal is higher at 1,051,869 tonnes during April 2018 to March 2019 against 663,988 tonnes during the same period of time in previous year supported by major buyers like South Korea, Vietnam and Thailand. Thailand shipped 39.58% higher rapeseed meals to 302,619 tonnes in the current season compared to previous year record.

U.S. sold higher Soymeal at 190,300 MT for 2018/2019 during 22- 28th March 2019 from the previous week and up 19 percent from the prior 4-week average. Increases were reported for the Philippines (124,000 MT), Ecuador (43,000 MT, including 30,000 MT switched from unknown destinations, 10,800 MT switched from Colombia, and decreases of 800 MT), Venezuela (23,700 MT, including 20,000 MT switched from unknown destinations), the Dominican Republic (21,000 MT), and Honduras (18,700 MT, including 5,200 MT switched from unknown destinations, 3,000 MT switched from El Salvador, 2,800 MT switched from Guatemala, 700 switched from Costa Rica, and 600 switched from Panama). Reductions were primarily for unknown destinations (60,200 MT), Colombia (6,700 MT), El Salvador (3,000 MT), and Guatemala (2,500 MT). For 2019/2020, total net sales of 100 MT were reported for Canada. Exports of 295,100 MT were up 35 percent from the previous week and 54 percent from the prior 4-week average. The destinations were primarily for Ecuador (60,000 MT), the Philippines (44,900 MT), Venezuela (43,700 MT), and Mexico (42,300 MT).

According to recent WASDE report, Soybean meal production of India is estimated at 7.20 million metric tonnes for 2018/19 higher from previous year record i.e. 6.16 million metric tonnes. Ending stocks is placed at 0.23 million metric tonnes for this year higher from 0.11 million metric tonnes of previous year record.

Indian Soymeal premium quoted higher side by \$158 per ton over Argentinean meal with Indian meal bullishness producing the premium rather than Argentinean meal bearishness. Such premiums may limit bookings of Indian Soymeal for forward as well as spot market.

**Technical Analysis:**

**NCDEX Soybean FUTURE\***



**Soybean Spot, Indore**



\*Note: Daily Chart

**Support & Resistance NCDEX Soybean – April Contract**

S2	S1	PCP	R1	R2
3626	3694	3781	3834	3916

- Soybean April contract closed up at the current weekend and likely to find support at 3694 and resistance at 3834.
- On the upside, 3834 shall act as immediate resistance followed by INR 3916 .
- On the downside, INR 3694 shall act as immediate support followed by 3626.
- Trade Recommendation (NCDEX-Soybean – April) Buy

Weekly trade call: **Buy** 3781- Target – T1-3820; T2- 3880, SL – 3750

## Rapeseed - Mustard Seed

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**All India weekly seed supplies are unchanged in this week . The procurement of mustard seed by Nafed will lead prices to rise in week ahead.**

The spot prices increased on improved retailers and stockiest demand. Average mustard seed prices can get support at 3800/ qtl in Jaipur market. At the end of week, mustard closed higher side at 3903 per quintal against 3853 per quintal last week at the benchmark, Jaipur.

NAFED has started purchase of rapeseed for the MY 2019-20 and has stated that it will score record procurement if rapeseed in current marketing year. Nafed is likely to start its procurement of Mustard seed soon in MP, Gujarat, UP and Haryana. On 5th April 2019, Nafed has procured Mustard seed R-19 at 8533.88 MT at MSP value Rs. 4200 per quintal from 4167 farmers in Rajasthan. It has commenced to buy in Haryana market and procured total 38320.88 MT from 19564 farmers. NAFED has sold all the rapeseed stocks.

Agriwatch estimated rapeseed crop at 7.1 MMT in MY 2018-19. However, new rapeseed crop is estimated above last year due to higher rapeseed sown area and higher yields. This will lead to lower rapeseed prices thereby adversely affecting rapeseed oil prices. New rapeseed crop harvest has peaked and arrivals are expected to remain elevated in coming weeks.

MOPA expects mustard crop output at 8.1 million tonnes in 2018/19 which is lower than farm ministry's second advance estimates of 8.4 million tonnes. Farm ministry quoted higher mustard acreage at 6.58 million hac. due to higher minimum support price, better realizations.

In the second advanced estimates, ministry expects higher Indian Rapeseed & Mustard crop (Rabi) at 83.97 lakh tonnes for 2018/19 season against 75.40 lakh tonnes in 2017/18. Normal rainfall at the maturity stage of crop improved yield of crop. The estimates is higher than 2016/17 crop size i.e. 79.17 lakh tonnes.

**Technical Analysis:**



**RM Seed Futures April Contract, RM Seed Spot, Jaipur**

Support & Resistance NCDEX RM Seed – April contract				
S1	S2	PCP	R1	R2
3620	3700	3781	3844	3932

- Mustard April Contract inched up and further can get support at INR 3700.
- Prices have tested the lower level of 3762.
- Trade Recommendation (NCDEX Rapeseed-Mustard – April).

Weekly trade call: **Buy:** Above 3781 Target – T1-3800 T2- 3870 , SL –3750

**Oilseed Prices at Key Spot Markets:**

Commodity / Centre	Prices (Rs/Qtl)				Change
	04-Apr-19		28-Mar-19		
Soybean	Low	High	Low	High	
Indore –Plant	3880	3900	3750	3800	100
Indore–Mandi	3740	3850	3600	3700	150
Nagpur-Plant	3730	3800	3720	3740	60
Nagpur – Mandi	3510	3735	3400	3600	135
Latur – Mandi	3650	3840	3530	3740	100
Akola – Mandi	3200	3710	3200	3610	100
Kota-Plant	3850	3875	3700	3725	150
Kota – Mandi	3800	3825	3600	3650	175
Bundi-Plant	3750	3800	3500	3550	250
Bundi-Mandi	3700	3750	3440	3540	210
Baran-Plant	3800	3870	3620	3680	190
Baran-Mandi	3760	3820	3630	3670	150
Bhawani MandiJhalawar–Plant	3850	3900	3725	3750	150
Bhawani MandiJhalawar -Mandi	3750	3830	Closed	Closed	NA
<b>Rapeseed/Mustard</b>					
Jaipur-(Condition)	3900	3905	3850	3855	50
Alwar-(Condition)	3650	3700	3600	3650	50
Sri Ganganagar-(Non-Condition)	3375	3550	3400	3640	-90
New Delhi–(Condition)	3700	3750	3670	3720	30
Kota-(Condition)	3480	3570	3400	3500	70
Agra-(Condition)	3810	3905	3775	3825	80
Neewai-(Condition)	3425	3550	3320	3420	130
Hapur (UP)-(Condition)	3575	3625	3575	3625	Unch
<b>Groundnut Seed</b>					
Rajkot	680	942	670	930	12
<b>Sunflower Seed</b>					
Gulbarga	NA	NA	NA	NA	NA
Latur	NA	NA	NA	NA	NA
Sholapur	NA	NA	NA	NA	NA
Soybean Prices are in INR/qtl. (1 bag=90 kg). Mandi prices – Loose, Mustard Seed Prices are in INR/qt (1					

bag=85 kg) 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
	4-Apr-19	28-Mar-19	
<b>Soybean</b>			
Madhya Pradesh	45000	30000	15000
Maharashtra	60000	50000	10000
Rajasthan	15000	18000	-3000
Bundi (Raj)	30	50	-20
Baran (Raj)	500	300	200
Jhalawar (Raj)	1300	Closed	NA
<b>Rapeseed/Mustard</b>			
Rajasthan	360000	370000	-10000
Alwar	12000	14000	-2000
Sri Ganganagar	10000	3200	6800
Kota	9000	10000	-1000
<b>Groundnut Seed</b>			
Rajkot (Gujarat)	2150	1155	995
<b>Sunflower Seed</b>			
Sholapur (Maharashtra)	NA	NA	NA

**Other Oilseed Prices at Mumbai (INR/100 Kg):**

Oilseeds	4-Apr-19	28-Mar-19	Change
Groundnut Kernel	4925	4925	Unch
Gr. Bolds 60/70	6200	6200	Unch
Gr. Javas 60/70	7900	7900	Unch
Gr Javas 70/80	7500	7500	Unch
Gr.Javas 80/90	7200	7200	Unch
KardiSeed 2% ExpQly	4000	4000	-100
Sesame White 98/2/1 FM	11100	11100	Unch
Whitish 95/5/FFA/1FM	10100	10100	Unch
Brown 48/2 FFA/4 FM	10000	10000	Unch
Brown 48/3 FFA/4 FM	9500	9500	Unch
Brown 48/4 FM/* No FFA Guarantee	9000	9000	Unch
Sunflower Seed	4300	4300	Unch
Niger Seed (4% FM)	5200	5300	-100

## Annexure

### India's Total Oilseeds Production Seen at 315 Lakh Tons in 2<sup>nd</sup> Adv Est. - GOI (Kharif + Rabi + Summer)

The 2<sup>nd</sup> Advance Estimates of production of major crops for 2018-19 have been released on 28<sup>th</sup> February, 2019 by the Department of Agriculture, Cooperation and Farmers Welfare. The assessment of production of different crops is based on the feedback received from States and validated with information available from other sources. Most of the major crops producing states have witnessed normal monsoon rainfall. As a result, the production of oilseeds crops estimates for 2018-19 has witnessed higher than their normal production. Oilseeds production of India is placed higher by 1.6% to 315 lakh tonnes against the production of 298.8 lakh tonnes in 2<sup>nd</sup> Advance Estimates of 2017-18. The estimated figure is also high by 185 lakh tonnes than the average oilseeds production.

**The estimated production of major Oilseeds during 2018-19 is as under:**

Oilseeds – 313.1 Lakhtonnes

- Soyabean – 109.34 Lakh Tons
- Groundnut – 91.8 Lakh Tons
- Rapeseed – 83.2 Lakh Tons
- Castorseed – 14.9 Lakh Tons
- Sesame/Sesamum/Gingelly/Til – 7.44 Lakh Tons
- Sunflower – 1.9 Lakh Tons

### India's Kharif Oilseeds Production 2018-19 2<sup>nd</sup> Advanced Estimates

The 2<sup>nd</sup> Advance Estimates of production of major crops for 2018-19 have been released on 28<sup>th</sup> February, 2019 by the Department of Agriculture, Cooperation and Farmers Welfare. The assessment of production of different crops is based on the feedback received from States and validated with information available from other sources.

Oilseeds – 315 Lakhtonnes

- Soyabean – 136.89 Lakh Tons
- Groundnut – 54.14 Lakh Tons
- Castorseed – 11.77 Lakh Tons
- Sesame/Sesamum/Gingelly/Til – 7.84 Lakh Tons
- Sunflower – 0.98 Lakh ton

## MSP for 2018/19 Kharif Oilseeds

The Cabinet Committee on Economic Affairs, chaired by the Prime Minister Shri Narendra Modi, has given its approval for Minimum Support Prices (MSPs) for Kharif Crops of 2018-19 season, the MSPs of all the Kharif oilseeds are raised for this season. The MSP of Yellow Soybean is increased by 9.0% to Rs 3325/Qtl for 2018-19 season from Rs. 3050/Qtl (including Rs 100 bonus) in 2017-18, Groundnut -in- shell by 5.2% to Rs 4,680/Qtl from Rs 4,450/Qtl (including Rs 100 bonus), Sunflower seed by 3.7% to Rs 4,250/Qtl from Rs 4,100/Qtl (including Rs 200 bonus), Nigerseed by 5.5% to 4,275/Qtl from Rs 4,050/Qtl (including Rs 100 bonus) and Sesamum by 5.7% to Rs 5,600/Qtl from Rs 5,300/Qtl (including Rs 200 bonus).

## MSP for 2018/19 Rabi Oilseeds

Centre has increased the MSP of Mustard/Rapeseed by INR 200 from last year and kept it at INR 4200 per quintal. Last year the MSP of Mustard/rapeseed was INR 400 per quintal including bonus of INR 100. Safflower MSP has been increased to INR 4945 from INR 4100 per quintal of last year. Last year MSP includes a bonus of INR 100 per quintal.

## SEA Soybean Production Estimates Kharif 2018-19 As On 18.02.2019

SEA Kharif Estimates of Soybean Production in Lakh Tons			
S.No.	Division/District	2017-18	2018-19
1	Madhya Pradesh	41.25	55
2	Maharashtra	28.6	31
3	Rajasthan	6.7	9
4	Andhra Pradesh & Telangana	1.2	1.3
5	Karnataka	2	2.5
6	Chattisgarh	1	1.3
7	Gujarat	-	-
8	Others	2.25	2.2
	<b>Grand Total</b>	<b>83</b>	<b>102.3</b>

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