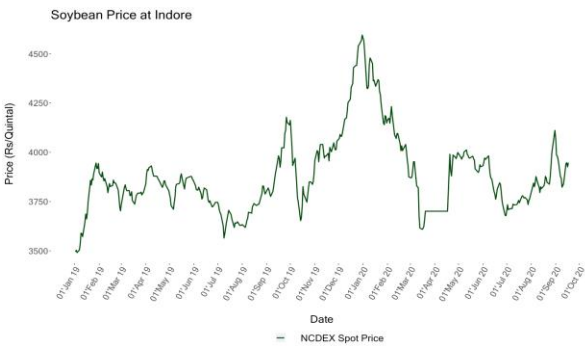


KHARIF OUTLOOK REPORT SOYBEAN- SEP F1'20

Overall Outlook

- SOPA estimates soya damage at 10-12% IISR expects it at 15%, while traders source a 30% damage.
- Arrivals of early sown crop has started, prices are in range of 3100-3350/Qtl, due to high moisture.
- The demand from millers are expected to be higher on minimal stock, however restricted export and poultry demand may restrict higher purchase.
- Prices of new arrivals will trade between Rs 3100-3400/Qtl while old arrivals will fetch Rs 3700-3900/Qtl

Pricing trends



Source - NCDEX

Sowing update

Area as on 11th Sept (Lakh hec)			
State	2020-21	2019-20	Difference
Madhya Pradesh	58.54	55.16	6.13%
Maharashtra	43.21	39.55	9.25%
Rajasthan	11.00	10.61	3.68%
Others	8.44	7.98	5.76%
Total	121.19	113.3	6.96%

Source - Gol

Export/Import trends

- Brazil's 2020/21 crop is raised 2 million tons to 133 million, mainly on increased area.
- Global exports are raised by 0.9 million tons to 166.34 million tons, on higher exports for Brazil
- China has planned to buy 9.89 million ton from US for the period Aug'20 to Sep'21, which is double of last year.

Global data

In million tons

Crop	2020-21	2019-20	Change
Production	370.4	337.30	9.81%
Imports	163.24	163.50	-0.16%
Exports	166.34	165.90	0.27%
Crush	320.80	307.78	4.23%

Source - USDA

Supply & Demand

Attribute	Source	Last year	This Year (exp)	Yearly change%	Expected impact on price
Production*	SOPA	9.30	12.25	31.72%	↓
Opening Stock	Calculated	3.50	3.00	-14.29%	↑
Consumption*	Derived	9.40	10.10	7.45%	↑
MSP**	CAPCP	4620	4875	5.52%	↑

*In Million tons

**In Quintals

KHARIF OUTLOOK REPORT MAIZE- SEP F1'20

Overall Outlook

- Fall army worm pest attack in Karnataka, Odisha has impact on crop, however quantum is yet to be known
- Loss due to flood in Madhya Pradesh is expected to be around 10%, as per trade source
- Higher opening stock and lower poultry demand may keep prices in check trading between Rs 1300-1500/Qtl and may see a down side of Rs 1200/Qtl.

Pricing trends



Source - NCDEX

Sowing Update

Area as on 11th Sept (lakh hec)			
State	2020-21	2019-20	Difference
Madhya Pradesh	15.38	15.36	0.13%
Maharashtra	8.81	8.61	2.32%
Rajasthan	9.34	8.82	5.90%
Uttar Pradesh	7.41	7.38	0.41%
Karnataka	13.71	11.89	15.31%
Bihar	3.98	3.91	1.79%
Others	22.68	24.79	-8.51%
Total	80.71	80.45	0.32%

Source - Gol

Export/Import trends

- IGC lowered its global production forecast for 2020/21 to 1162.38 million tons (mt) from 1172 mt in the last report
- The US corn crop was cut by 12 mt to 380.8 mt on lower harvested area.
- Decrease of US crop is offset by Ukraine's increase from 34.5 to 37 mt

Global Figures

In million tons

Crop	2020-21	2019-20	Change
Beginning Stock	309.15	320.54	-3.55%
Production	1162.38	1112.84	4.45%
Imports	179.34	167.48	7.08%
Exports	186.03	170.33	9.22%

Source - USDA

Supply & Demand

Attribute	Source	Last year	This Year (exp)	Yearly change%	Expected impact on price
Production*	Estimated	20.18	19.80	-1.88%	↑
Opening Stock	Calculated	1.30	2.50	92.31%	↓
Consumption*	Derived	18.50	20.00	8.11%	↑
MSP**	CAPCP	1760	1850	5.11%	↑

*In Million tons

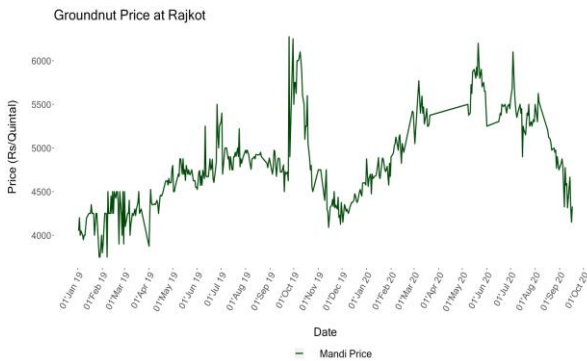
**In Quintals

KHARIF OUTLOOK REPORT GROUNDNUT- AUG F2'20

Overall Outlook

- State Government of Gujarat has projected a 10 lakh increase in production over last year at 54 lakh tons
- However the damage due to excess rain in Saurashtra and Kutch region is yet to be known
- SEA is seeking Government to subsidise exports of Groundnut seed and Oil to avoid prices to crash on higher production.
- Prices of Groundnut on new arrivals will trade between Rs 4200-4800/Qtl

Pricing trends



Source - NCDEX

Sowing Update

Area as on 11th Sept (lakh hect)			
State	2020-21	2019-18	Difference
Gujarat	20.65	15.51	33.14%
Rajasthan	7.29	5.74	27.00%
Andhra Pradesh	7.51	5.1	47.25%
Karnataka	5.35	3.82	40.05%
Madhya Pradesh	2.8	2.22	26.13%
Maharashtra	2.01	1.88	6.91%
Others	5.28	4.65	13.55%
Total	50.89	38.92	30.76%

Source - GoI

Export/Import trends

- Production of China is expected to remain same at 17.5 million tons
- South Asian countries, the production is expected to be same or marginally higher
- Production of Argentina is expected to be up by 2%

Global Figures

In million tons

Crop	2020-21	2019-20	Change
Production	47.83	46.07	3.82%
Imports	3.99	4.28	-6.78%
Exports	4.27	4.38	-2.51%

Source - USDA

Supply & Demand

Attribute	Source	Last year	This Year (exp)	Yearly change%	Expected impact on price
Production*	SEA/Estimated	6.26	8.76	40.00%	↓
Opening Stock	Calculated	1.06	1.32	25.00%	↓
Consumption*	Derived	5.5	5.85	6.00%	↑
MSP**	CAPCP	5090	5275	3.63%	↑

*In Million tons

**In Quintals

KHARIF OUTLOOK REPORT TUR- SEP F1'20

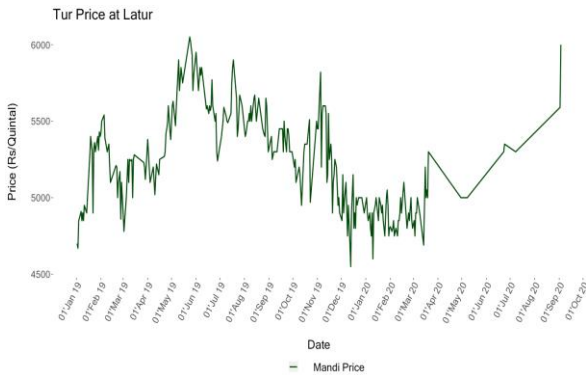
Overall Outlook

- Tur imports have been low at 5412 tons in August '20, overall imports from April till Aug is 8500 tons
- Supply side has been tight, restricted arrivals have pushed the prices up to Rs 6400-6500/Qtl
- Fresh arrivals will reach market only by mid Dec and restricted imports have pushed prices upward
- Prices are expected to trade in the range of Rs 6500-6800/Qtl for next 15 days

Export Import Trends

- Myanmar has stock of close to 2 lakh ton of old crop, while new crop arrival will arrive in Feb'21
- Myanmar Government has urged India to open up imports as till now orders of 25000 tons have been placed
- Tur Lemon (Myanmar) prices are trading at 660\$

Pricing trends



Source - NCDEX

Sowing Update

Area as on 11 th Sept (lakh hect)			
State	2020-21	2019-20	Difference
Maharashtra	12.47	12.06	3.40%
Karnataka	12.76	11.69	9.15%
Madhya Pradesh	4.12	5.06	-18.58%
Telangana	4.23	2.82	50.00%
Uttar Pradesh	3.52	3.51	0.28%
Gujarat	2.25	2.09	7.66%
Others	8.76	7.98	9.77%
Total	48.11	45.21	6.41%

Source - Gol

Supply & Demand

Attribute	Source	Last year	This Year (exp)	Yearly change%	Expected impact on price
Production*	Estimated	3.83	4.02	4.96%	↓
Opening Stock	Calculated	0.78	0.71	-8.97%	↑
Consumption*	Derived	4.2	4.4	4.76%	↑
MSP**	CAPCP	5800	6000	3.45%	↑

*In Million tons

**In Quintals

Disclaimer

This document has been prepared by Credible Infotech Solutions Private Limited. This document does not constitute an offer or solicitation for the purchase or sale of any commodity or as an official confirmation of any transaction. The information contained herein is from publicly available data or other sources believed to be reliable, but we do not represent that it is accurate or complete and it should not be relied on as such. Credible Infotech or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. The information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This information is subject to change without any prior notice. Credible reserves the right to make modifications and alterations to this statement as may be required from time to time. Neither Credible nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. Past performance is not necessarily a guide to future performance. Kindly read the Risk Disclosure Documents carefully before investing in any commodities.