

KHARIF OUTLOOK REPORT SOYBEAN- SEP F2'20

Overall Outlook

- The First Advance Estimates of GoI is estimated at 13.58 million ton as against 11.2 million tons last year.
- Soymeal exports from Apr to Aug'20 has reduced to 2.49 lakh tons from 3.28 lakh tons last year, 24% reduction
- Soya oil imports have increased from 24 lakh tons last year to 27 lakh tons current year (Nov to Aug)
- Prices of new arrivals will trade between Rs 3500-3700/Qtl with moisture content being 10-17%.

Pricing trends



Source - NCDEX

Sowing update

Area as on 18th Sept (Lakh hec)			
State	2020-21	2019-20	Difference
Madhya Pradesh	58.54	55.16	6.13%
Maharashtra	43.22	39.6	9.14%
Rajasthan	11	10.61	3.68%
Others	8.44	7.98	5.76%
Total	121.21	113.41	6.88%

Source - GoI

Export/Import trends

- Argentina export taxes have been reduced by 3%, currently at 30% to help stimulate trades.
- Argentina will decrease processed soymeal and soy oil levies temporarily to varying rates starting from 28%.
- China is expected to increase its consumption from 98 million tons to 100 million tons.

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 F2'20

Overall Outlook

- As per the First Advance Estimate of GoI , production is estimated at 19.88 million tons as against 19.63 million tons last year.
- New arrivals have started in Maharashtra and Karnataka with a moisture upto 20%, however the arrivals are low.
- Higher opening stock and lower poultry demand may keep prices in check trading between Rs 1350-1500/Qtl and may see a down side of Rs 1250/Qtl.

Pricing trends



Source - NCDEX

Sowing Update

Area as on 18th Sept (lakh hec)			
State	2020-21	2019-20	Difference
Madhya Pradesh	15.38	15.42	-0.26%
Maharashtra	8.81	8.66	1.73%
Rajasthan	9.34	8.82	5.90%
Uttar Pradesh	7.41	7.38	0.41%
Karnataka	13.71	11.94	14.82%
Bihar	3.99	3.91	2.05%
Others	24.07	25.06	-3.95%
Total	82.71	81.19	1.87%

Source - GoI



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 to 378 million tons from 380.8 mt last month on lower harvested area.
- Conab Brazil is estimating corn harvest to increase by 12% to 113 million tons.

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*	GoI	19.63	19.88	1%	↓
Opening Stock	Calculated	1.30	2.50	92.31%	↓
Consumption*	Derived	18.50	19.00	3%	↑
MSP**	CAPCP	1760	1850	5.11%	↑

*In Million tons

**In Quintals

KHARIF OUTLOOK REPORT GROUNDNUT- SEP F2'20

Overall Outlook

- As per the First Advance Estimate of GoI production is estimated at 9.54 million tons as against 8.37 million tons last year
- The Solvent Extractors Association of India (SEA) estimate the yield to be low by 17 per cent due to excessive rainfall in August in Gujarat
- Prices of Groundnut on new arrivals will trade between Rs 4200-4800/Qtl

Pricing trends



Source - NCDEX

Sowing Update

Area as on 18th Sept (lakh hect)			
State	2020-21	2019-18	Difference
Gujarat	20.65	15.52	33.05%
Rajasthan	7.29	5.74	27.00%
Andhra Pradesh	7.51	5.16	45.54%
Karnataka	5.38	3.83	40.47%
Madhya Pradesh	2.8	2.22	26.13%
Maharashtra	2.01	1.88	6.91%
Others	5.32	4.78	11.30%
Total	50.96	39.13	30.23%

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	4.39	-2.73%

Source - USDA

Supply & Demand

Attribute	Source	Last year	This Year (exp)	Yearly change%	Expected impact on price
Production*	SEA/Estimated	6.26	9.54	52.00%	↓
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 F2'20

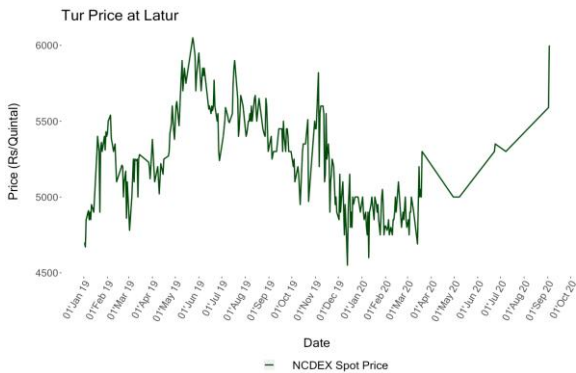
Overall Outlook

- As per the First Advance Estimate, production is estimated at 4.04 million tons as compared to 3.83 last year.
- Yield loss in Karnataka is expected to be 10% due to excessive rains, Maharashtra may also see some damage
- Active buying by millers and improved demand in cash market pushed price by Rs 200-250 to 6500-6750 per qtl. during the week .Prices will remain firm in coming 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 700\$.

Pricing trends



Source - NCDEX

Sowing Update

Area as on 18 th Sept (lakh hect)			
State	2020-21	2019-20	Difference
Maharashtra	12.47	12.06	3.40%
Karnataka	12.8	11.71	9.31%
Madhya Pradesh	4.12	5.06	-18.58%
Telangana	4.26	2.82	51.06%
Uttar Pradesh	3.54	3.51	0.85%
Gujarat	2.26	2.09	8.13%
Others	8.76	7.98	9.77%
Total	48.24	45.46	6.12%

Source - Gol

Supply & Demand

Attribute	Source	Last year	This Year (exp)	Yearly change%	Expected impact on price
Production*	Estimated	3.83	4.04	5.48%	↓
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

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