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Government Recognised Export House

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Dear Friends,

The new crop arrivals for groundnuts have commenced since last week and we are seeing them increase gradually. So far we have had the Spanish / Java starting and the Bolds, with their longer production cycle would start by the end of next week. By end October – early November we expect that the arrivals will be significant not just in Gujarat but also in other parts of the country.

Export demand is yet to gather pace with Chinese holidays until last week and other Far East destinations buying hand to mouth until arrivals pick up and prices stabilize. On the local side we are starting to see offtake build up as we head into the festive season. With no support from edible oils like Palm, Sun and Soya the groundnut oil market is also lack lustre for now. This is also expected to pick up soon.

Sudan will largely be missing from the supply side this season and Brazil and Argentina have their own challenges. Hence, we expect India to have a decent run in the coming months as a global supplier to several markets.

A floor price of about USD. 770.00 per ton for in-shells is what the government will pay farmers this season if prices drop below these levels or if farmers wish to sell to the government. It is expected that the government will procure about 1 million tons of Inshells in just Gujarat. This support price translates to about USD. 1150.00 per ton for a crushing kernel or about USD. 1200.00 -1250.00 per ton for an edible kernel depending on the size, quality parameters etc at the least.

From India, we are already seeing some enthusiastic offers at prices in the region of USD. 1250.00 pmt for the Bolds and TJs. While all farmers may not be in a mood to sell to the government, one must appreciate that if free market is significantly lower, there will be some resistance from the farmers to sell at lower levels. This may not lead to a bull run but it would surely help to create a bottom at a certain price point.

Current levels on FOB basis for Nov – Dec for NON – EU destinations are as follows –

Bold 38/42s – USD. 1370.00 pmt

Bold 40/50s – USD. 1340.00 pmt

Bold 50/60s – USD. 1315.00 pmt

Java 50/60 – USD. 1400.00 pmt

Java 60/70 – USD. 1370.00 pmt

Java 70/80 – USD. 1330.00 pmt

Java 80/90 – USD. 1315.00 pmt

TJ 50/60 – USD. 1295.00 pmt

TJ 60/70 – USD. 1275.00 pmt

TJ 80/90 – USD. 1250.00 pmt

Blanched Whole 40/50 – USD. 1700.00 pmt

Blanched Whole 50/60 – USD. 1650.00 pmt

Blanched Split 40/50 – USD. 1650.00 pmt

Blanched Split 50/60 – USD. 1610.00 pmt

The blanched peanuts are basis 25 kg vacuum bags with an outer pp bag.

Please revert interest for EU and Non EU destinations.

Regards – Sanjiv Sawla

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