

Oilseeds Domestic Fundamentals: Soybean (plant delivery, Indore) and Rapeseed-mustard (Jaipur) fell on slack in buying support in the cash market. Rosario Stock Exchange has raised its Argentina's 2016/17 soybean production estimate at record 56 million tonnes up from 54.5 million tonnes projected in January. Conab has once again raised Brazil's 2016/17 soybean crop production estimate 107.6 million tonnes which is up 2 million tonnes from its previous estimate in February 2017. US soybean crushers crushed higher than the market expectations in January, third US February soybean crushings are reported down from month-on-month and also year-on-year.

National Oilseed Processors Association (NOPA) reported that its members have processed 142.79 million bushels during February, down from 146.181 million bushels during the corresponding period last year and also down from 160.621 million bushels in January 2017. Brazil's 2016/17 soybean crop production is forecast at 105 million tonnes which is up from 95.4 million tonnes estimated in 2015/16 by Oil World. Brazil is expected to export around 52.3 million tonnes during February/August 2017 against 47.8 million tonnes in the corresponding period last year. Informa Economics has also raised its Brazil's 2016/17 soybean production estimate to 108 million tonnes from 106.5 million tonnes projected previously. Informa has projected Argentina's 2016/17 soybean crop at 55.0 million tonnes.

International Oilseeds Fundamentals: China's February soybean imports surged by 23% year-on-year to 5.54 million tonnes it is the highest volume since the year 2010, according to the figures released by the General Administration of Customs of China. However, the imports are 28% lower from 7.66 million tonnes in January this year. China's cumulative soybean imports for January and February 2017 stood at 13.19 million tonnes, up 30% (10.17 million tonnes) from the corresponding period last year.

Outlook: Soybean (plant delivery) prices are likely feature range bound movement in near-term. The Indore (Plant Delivery) prices are expected to be in the range of 2950 – 3100 levels in the near-term.

NCDEX Soybean Futures:

Contract	+/-	Open	High	Low	Close
Mar.-17	-15.00	2902.00	2917.00	2869.00	2898.0
Apr.-17	-10.00	2979.00	2995.00	2960.00	2981.0
May-17	-4.00	3085.00	3085.00	3026.00	3055.0

Contract	Volume	Change	OI	Change
Mar.-17	40120	34860	192600	186900
Apr.-17	16060	-44960	65890	-127000
May-17	4860	-14270	24970	-39320

Spread	Mar- 17	Apr- 17	May-17
Basis	100		
Mar.-17		-157	-5582
Apr.-17			-74.00
May-17			

*Far Month Contract - Near Month Contract. Basis: Spot – Future (Indore).

NCDEX RM Seed Futures:

Contract	+/-	Open	High	Low	Close
Apr.-17	12.00	3884.00	3905.00	3868.00	3903.00
May-17	10.00	3933.00	3954.00	3920.00	3950.00
Jun.-17	-4.00	4010.00	4009.00	3980.00	4006.00

Contract	Volume	Change	OI	Change
Apr.-17	29970	-12610	38170	2920
May-17	6860	-1350	25200	-670
Jun.-17	560	-240	5600	90

Spread	Apr- 17	May - 17	Jun.-17
Basis	70.00		
Apr.-17		47.00	103.00
May-17			56.00
Jun.-17			

*Far Month Contract - Near Month Contract. Basis: Spot – Future (Jaipur).

Stocks	Demat	In-Process	Total	FED
	20-Mar-17	20-Mar-17	20-Mar-17	20-Mar-17
Akola	151533	211	151744	151533
Indore	1103	0	1103	1103
Kota	15732	0	15732	15732
Sagar	595	0	595	595
Nagpur	1970	0	1970	1970

*SBN Fed Stocks Expiry on ----

Stocks	Demat	In-Process	Total	FED
	20-Mar-17	20-Mar-17	20-Mar-17	20-Mar-17
SriGanga nagar	-	-	-	-
Bharatpur	-	-	-	-
Bikaner	-	-	-	-
Kota	0	60	60	-
Jaipur	60	0	60	60
Alwar	-	-	-	-
Hapur	-	-	-	-

*RMS Fed Stocks Expiry on ---

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	21-Mar-17		20-Mar-17		
	Low	High	Low	High	
Indore –Plant	2970	3025	2975	3025	Unch
Indore–Mandi	2700	2900	2800	2950	-50
Nagpur-Plant	2800	2920	2800	2920	Unch
Nagpur – Mandi	2500	2700	2400	2800	-100
Latur – Mandi	NA	NA	2351	2831	-
Akola – Mandi	2500	2750	2500	2800	-50
Kota-Plant	2900	2950	2950	2975	-25
Kota – Mandi	2800	2900	2800	2900	Unch
Bundi-Plant	2975	3025	2975	3025	Unch
Bundi-Mandi	2950	3000	2950	3000	Unch
Baran-Plant	2825	2875	2825	2875	Unch
Baran-Mandi	2750	2875	2750	2800	75
Bhawani Mandi Jhalawar–Kota-Plant Delivery	2900	2950	2900	2950	Unch
Jhalwar-Mandi	2850	2900	2850	2900	Unch
Rapeseed/Mustard					
Jaipur-(Condition)(New Crop)	3970	3975	4000	4005	-30
Alwar-(Condition)(New Crop)	3700	3750	3750	3800	-50
SriGanganagar-(Non-Condition-Unpaid)	3400	3600	3500	3650	-50
New Delhi–(Condition)(New Crop)	3750	3800	3750	3800	Unch
Kota-Non-(Condition)(New Crop)	3450	3550	3400	3550	Unch
Agra-(Condition)(New Crop)	4000	4050	4050	4100	-50
Neewai(New Crop)	3550	3600	3550	3600	Unch
Hapur (UP)(New Crop)	3700	3725	3700	3725	Unch
Groundnut Seed					
Rajkot	867	867	880	880	-13
Sunflower Seed					
Gulbarga	3202	3604	2816	3035	569
Latur	NA	NA	NA	NA	-
Sholapur(New Crop)	NA	NA	NA	NA	-

Soybean Prices are in INR/qtl. (1 bag=90 kg). Mandi prices – Loose, Mustard Seed Prices are in INR/qtl (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
Soybean	21-Mar-17	20-Mar-17	
Madhya Pradesh	65000	75000	-10000
Maharashtra	55000	65000	-10000
Rajasthan	20000	22000	-2000
Bundi (Raj)	100	100	Unch
Baran (Raj)	1500	1000	500
Jhalawar (Raj)	1200	1500	-300
Rapeseed/Mustard			
Rajasthan	325000	300000	25000
Alwar	20000	30000	-10000
Sri Ganganagar	2000	2000	Unch
Kota	12000	10000	2000
Groundnut Seed			
Rajkot (Gujarat)	-	-	-
Sunflower Seed			
Sholapur (Maharashtra)	NA	NA	-

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

Oilseeds	21-Mar-17	20-Mar-17	Change
Groundnut Kernel	5000	5000	Unch
Gr. Bolds 60/70	6450	6150	300
Gr. Javas 60/70	9100	8800	300
Gr Javas 70/80	9000	8700	300
Gr.Javas 80/90	8600	8300	300
KardiSeed 2% Exp Qly	3200	3250	-50
Sesame White 98/2/1 FM	6850	6850	Unch
Whitish 95/5/FFA/1FM	6700	6700	Unch
Brown 48/2 FFA/4 FM	5650	5650	Unch
Brown 48/3 FFA/4 FM	5300	5300	Unch
Brown 48/4 FM/* No FFA Guarantee	4950	4950	Unch
Sunflower Seed	3700	3700	Unch
Niger Seed (4% FM)	6200	6300	-100

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