

Oilseeds Domestic Fundamentals: Soybean (plant delivery, Indore) witnessed mild losses while Rapeseed-mustard (Jaipur) continued uptrend on good buying in the cash market. Agroconsult has raised Brazil's 2016/17 soybean production by around 3 million tonnes to 111 million tonnes, highest by any agency. The agency had estimated country's production at 107.8 million tonnes in its previous projection made in February.

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.

Informa too has raised the US 2017 soybean planting projection to 88.7 million acres from 88.647 million acres estimated in January.

The agency has projected the US 2017/18 soybean production at 4.22 billion bushels with an average yield of 48.0 bushels per acre.

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
Apr.-17	-65.00	2941.00	2951.00	2882.00	2888.0
May-17	-62.00	3023.00	3040.00	2973.00	2979.0
Jun.-17	-62.00	3103.00	3117.00	3050.00	3057.0

Contract	Volume	Change	OI	Change
Apr.-17	68850	6500	176080	-9910
May-17	28250	5800	76690	4870
Jun.-17	6620	-910	29560	1220

Spread	Apr- 17	May- 17	Jun-17
Basis	102		
Apr.-17		-169	-5592
May-17			-78.00
Jun.-17			

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

NCDEX RM Seed Futures:

Contract	+/-	Open	High	Low	Close
Apr.-17	-52.00	3995.00	4038.00	3945.00	3956.00
May-17	-52.00	4050.00	4095.00	4003.00	4015.00
Jun.-17	-45.00	4110.00	4153.00	4065.00	4076.00

Contract	Volume	Change	OI	Change
Apr.-17	61270	-7900	35050	-2240
May-17	22470	-3030	32870	2130
Jun.-17	1820	-1710	5740	-40

Spread	Apr- 17	May - 17	Jun.-17
Basis	57.00		
Apr.-17		59.00	120.00
May-17			61.00
Jun.-17			

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

Stocks	Demat	In-Process	Total	FED
	23-Mar-17	23-Mar-17	23-Mar-17	20-Mar-17
Akola	151267	403	151670	151533
Indore	1103	0	1103	1103
Kota	13224	0	13224	15732
Sagar	595	0	595	595
Nagpur	1970	0	1970	1970

*SBN Fed Stocks Expiry on ----

Stocks	Demat	In-Process	Total	FED
	23-Mar-17	23-Mar-17	23-Mar-17	20-Mar-17
SriGanga nagar	-	-	-	-
Bharatpur	-	-	-	-
Bikaner	20	40	60	-
Kota	361	50	411	-
Jaipur	402	436	838	60
Alwar	-	-	-	-
Hapur	-	-	-	-

*RMS Fed Stocks Expiry on ---

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	24-Mar-17		23-Mar-17		
	Low	High	Low	High	
Indore –Plant	2960	3020	2960	3030	-10
Indore–Mandi	2700	2950	2750	2950	Unch
Nagpur-Plant	2830	2900	2830	2900	Unch
Nagpur – Mandi	2500	2800	2500	2740	60
Latur – Mandi	2551	2835	2601	2807	28
Akola – Mandi	2400	2790	2300	2725	65
Kota-Plant	2900	2950	2900	2950	Unch
Kota – Mandi	2850	2900	2800	2950	-50
Bundi-Plant	2950	3000	2950	3000	Unch
Bundi-Mandi	2900	2950	2900	2950	Unch
Baran-Plant	2875	2925	2900	2950	-25
Baran-Mandi	2750	2900	2800	2925	-25
Bhawani Mandi Jhalawar–Kota-Plant Delivery	2900	2950	2925	2975	-25
Jhalwar-Mandi	2850	2875	2875	2925	-50
Rapeseed/Mustard					
Jaipur-(Condition)(New Crop)	4100	4105	4085	4090	15
Alwar-(Condition)(New Crop)	3800	3850	3750	3800	50
SriGanganagar-(Non-Condition-Unpaid)	3650	3750	3600	3700	50
New Delhi–(Condition)(New Crop)	3850	3900	3800	3850	50
Kota-Non-(Condition)(New Crop)	3650	3750	3600	3700	50
Agra-(Condition)(New Crop)	4150	4200	4100	4150	50
Neewai(New Crop)	3700	3750	3650	3700	50
Hapur (UP)(New Crop)	3775	3800	3775	3800	Unch
Groundnut Seed					
Rajkot	875	875	875	875	Unch
Sunflower Seed					
Gulbarga	NA	NA	2832	3026	-
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	24-Mar-17	23-Mar-17	
Madhya Pradesh	55000	60000	-5000
Maharashtra	55000	60000	-5000
Rajasthan	33000	35000	-2000
Bundi (Raj)	300	300	Unch
Baran (Raj)	1500	1300	200
Jhalawar (Raj)	1000	700	300
Rapeseed/Mustard			
Rajasthan	375000	350000	25000
Alwar	26000	25000	1000
Sri Ganganagar	8000	6000	2000
Kota	15000	12000	3000
Groundnut Seed			
Rajkot (Gujarat)	-	-	-
Sunflower Seed			
Sholapur (Maharashtra)	NA	NA	-

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

Oilseeds	24-Mar-17	23-Mar-17	Change
Groundnut Kernel	5125	5100	25
Gr. Bolds 60/70	6750	6550	200
Gr. Javas 60/70	9400	9200	200
Gr Javas 70/80	9300	9100	200
Gr.Javas 80/90	8900	8700	200
KardiSeed 2% Exp Qly	3225	3225	Unch
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)	6300	6300	Unch

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2017 Indian Agribusiness Systems Pvt Ltd.