

Oilseeds Domestic Fundamentals:

- Oilseeds prices edged low across physical markets in India as the market factors in seasonality.
- Mustard is currently helping itself to find bearishness from Soybean and currently hesitating to go above the difference of INR 830 to 840 on upside and correcting the spreads thereafter towards 720 to 740. In present scenario any bearish move in soybean will also help mustard to fall, unseasonal.
- India is also waiting for green signal from China for soybean exports to the nation and if prices plunges towards 3000 or below India might find exports parity to China against US soybean at Chinese ports.
- As we slip in to Sep month the key fundamental that will take the center stage is the daily arrivals. A daily arrivals to the tune of 8.5 to 9.5 lakh bags indicates the production around 100 lakh tons on an average. Cumulative monthly arrivals and quarterly arrivals will help in assessing the production further.
- Further as there are fair chances of prices to fall below MSP of INR 3450 it will be interesting to see how center and State is going to intervene to give the MSP prices to farmers. Last year MP implemented BBY (Bhavantar Bhugtan Yojana) and there are good chances that the center will also intervene and ask NAFED to procure soybean under PSS.
- Maharashtra state government has said there will not be any action taken if the traders and stockiest buy produce below MSP. Earlier there was notification that if any stockiest is found to procure produce below MSP, will result in 1 year of imprisonment and rupees 50 thousand as penalty/fine will be collected.
- From the crop progress for the first two weeks of Sep there has been sporadic rainfall forecast with intermittent sunny spells in all key soybean growing regions which is going to help soybean grains to get bolder and also will not go to result in damages at the time of crop maturity.

Oilseeds International Fundamentals:

- CME Soybean was in recovery mode after hitting contract lows in the early trading session.
- According to the latest U.S. Drought Monitor updates, on Thursday morning, the nation's drought footprint eased slightly, now covering 55.9% of the country versus 57.3% the week prior. In the Midwest, eastern Kansas, southern Iowa and Missouri continue to represent the "problem areas" with the greatest incidence and severity of drought moving into September. Large portions of the Southwest and West are also affected.
- Soybean exports found 4.1 million bushels in old crop sales and other 21.7 million bushels in new crop sales for a total of 25.8 million bushels. That was moderately below trade estimates of 32.2 million bushels but bested the prior week's total of 23.0 million bushels.
- **Outlook:** Soybean (plant delivery) prices are likely to feature gains in coming days. The Indore (Plant Delivery) prices are expected to start trading below 3400 in coming days. Mustard (42%) spot prices are expected to remain in between 4200 and 4300 per quintal in coming days.

Soybean									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Oct-18	-1	3225	3242	3196	3225	22140	-4340	57870	1420
Nov-18	1	3238	3250	3211	3237	6800	-5220	40760	-190
Dec-18	3	3291	3291	3268	3289	1470	-2260	15530	50
Mustard									
Sep-18	7	3989	4001	3962	3990	22160	-28860	65750	-3870
Oct-18	-6	4075	4087	4044	4066	13420		39840	
Nov-18	48	4077	4125	4125	4125	20		190	
Soybean					Mustard				
Basis	80				Basis	197.4			
Spread					Spread				
	Nov-18	Dec-18				Sep-18	Oct-18		
Oct-18	12	52			Aug-18	76	59		
Nov-18		64			Sep-18		135		

Rapeseed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	30-Aug-18	30-Aug-18	30-Aug-18	30-Aug-18
Sri Ganganagar	736	0	736	838
Bharatpur	-	-	-	-
Bikaner	11563	0	11563	13098
Kota	11622	20	11642	11701
Jaipur	24559	0	24559	26400
Alwar	976	0	976	976
Hapur	-	-	-	-

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	01-Sep-18		31-Aug-18		
	Low	High	Low	High	
Indore –Plant	3300	3370	3320	3380	-10
Indore–Mandi	3100	3280	3100	3300	-20
Nagpur-Plant	3340	3380	3340	3380	Unch
Nagpur – Mandi	3050	3070	3050	3100	-30
Latur – Mandi	Closed	Closed	Closed	Closed	-
Akola – Mandi	NR	NR	3135	3135	-
Kota-Plant	3300	3320	3250	3325	-5

Kota – Mandi	Closed	Closed	3200	3275	-
Bundi-Plant	3200	3275	3250	3300	-25
Bundi-Mandi	Closed	Closed	3100	3150	-
Baran-Plant	3200	3225	3200	3250	-25
Baran-Mandi	Closed	Closed	3050	3125	-
Bhawani Mandi Jhalawar–Plant	3220	3280	3250	3300	-20
Jhalwar-Mandi	Closed	Closed	3100	3250	-
Rapeseed/Mustard					
Jaipur-(Condition)(New Crop)	4200	4205	4180	4185	20
Alwar-(Condition)(New Crop)	Closed	Closed	4100	4150	-
SriGanganagar-(Non-Condition-Unpaid)	Closed	Closed	3950	4150	-
New Delhi–(Condition)(New Crop)	4050	4100	4050	4100	Unch
Kota-Non-(Condition)(New Crop)	Closed	Closed	3600	3700	-
Agra-(Condition)(New Crop)	4600	4625	4600	4625	Unch
Neewai(New Crop)	Closed	Closed	3900	3950	-
Hapur (UP)(New Crop)	4050	4100	4050	4100	Unch
Groundnut Seed					
Rajkot	NA	NA	763	763	-
Sunflower Seed					
Gulbarga	3228	3432	3200	3500	-68
Latur	NA	NA	NA	NA	-
Sholapur	3550	3600	3550	3600	Unch
Soybean Prices are in INR/qtl. (1 bag=90 kg). Mandi prices – Loose, Mustard Seed Prices are in INR/qt (1 bag=85 kg) C – Condition (42%), *Groundnut seed in Rs/20 kg, Sunflower Seed in Rs/qtl.					

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