

Oilseeds Domestic Fundamentals:

- NCDEX Soybean gave a topsy turvy situation for traders with losing all its gains over speculative buying buoyed by international gains and anticipations of crop loss. Following the yesterday's loss NCDEX soybean extended its weakness in today's trading session as the core fundamentals has never been bullish to sustain last week gains. NCDEX Mustard however traded sideways as the stocks in the market has been tight and hence bearishness in soybean could not been reflected in the sister oilseed.
- As soybean Marketing season 2017-18 nears its close, India is estimated to left with 2.5 lakh tons. As the stocks has tightened significantly from 13.03 lakh tons to 2.5 lakh tons the daily arrivals has been low by half from last year daily average arrivals. Current spell of rains is going to delay the harvest by another 1-2 weeks and thus the tight supplies is expected to continue. Further at the time of arrivals farmers might look for government announcement on the procurement of soybean at MSP as the current prices is already below the MSP. MP State government has already registered farmers under BBY. Rajasthan and Maharashtra is yet to decide to select schemes under the umbrella of schemes decided by centre.
- At the exports prospects the response from Chinese's industrialists and government officials is yet to receive over uplifting the restriction of imports of Indian oil meals. Earlier China has withdrawn the import duties on the oilseeds and oilmeals sourced from SE Asian nations.
- Mustard auction by NAFED continued to witness limited interest as the traders doubt over the oil content in the stocks held by NAFED. Crushers and traders calculate the price based on the oil content and the premium or discount is paid over the benchmark price of 42% conditioned mustard. As the crushers are doubting over oil content and market rumours are saying that the oil content is 35% crushers remained away from the auction process. Today NAFED has issued tenders for auction at various locations in the country and they are in hurry to vacate the godowns as soon as possible.
- According to IMD, India's June-September monsoon rains are likely to start withdrawing from the northwest from 29th Sep from western parts of Rajasthan.
- In South Scattered to widespread rainfall is forecasted in south peninsular India. Heavy rains in HP, UK Punjab and Haryana is expected to help in raising the reservoir levels and hence giving good prospects of rabi crop in these states.

Oilseeds International Fundamentals

- CBOT soybean gained in the early trade till the time reported. Yesterday CBOT traded sideways and closed in red at the end of session.
- Harvesting is on the way in US but has been impeded by an active weather pattern which has brought heavier rain Upper Midwest and Northern Plains, slowing field activity. The rainy set-up is likely to continue for most of the upcoming week, especially in the Upper Midwest and Eastern Corn Belt, which could offer some harvest hurdles to growers in those areas.
- According to the USDA's weekly crop progress report, 71 percent of soybeans were dropping leaves as of Sept. 23 compared with a 5 year average of 57 percent. Soy harvest progress had reached 14 percent complete versus 8 percent of 5 year average. Us Soybean is 68 Pct Condition Good/Excellent Vs 67 Pct Wk Ago (60 Pct Yr Ago)
- Dalian soymeal complex gained tonne, their biggest daily gain in three months, after Beijing and Washington implemented further tariffs. The new round of tariffs kicked in on Monday.
- USDA is scheduled to release the quarterly grains report at 12 p.m. EDT (9:30 PM IST) on Friday, Sept. 28. Earlier USDA has revised its estimate of the prior year's soybean crop in 16 of the last 18 September stocks reports - raising the figure nine times and lowering it seven times. Traders are expecting the stocks to be around to be .401 billion bushels. Or 10.91 million tons which is less than the Sep WASDE estimate of 12.73 million tons.
- According to the European Commission latest figures on EU imports of soya beans, U.S. share reached 52% as ompared to 25% in in the same period last year in the total soybean imports in the period July to mld Sep.
- Compared to the first 12 weeks of the 2017 marketing year (July to mid-September), EU imports of soya beans from the United States are up by 133% at 1,473,749 tonnes. At the time of the first reporting issued on 1 August 2018, and covering the first five weeks of the current marketing year, imports amounted to 360,000 tonnes, corresponding to a 280% year-on-year increase.

- *Ag Rural has estimated the Brazilian crop to be at 120.3 million tons Soy planting in Brazil's No 2 producer in Parana advances to 11.2% of area vs 1.7% at this time last year and 1.9% of 5 year average.*
- **Outlook:** Soybean (plant delivery) prices are likely feature losses 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 4300 and 4400 per quintal in coming days.

Soybean									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Oct-18	-10	3295	3313	3270	3293	35320	-9190	45310	-4530
Nov-18	-19	3314	3330	3285	3307	29220	-6230	91510	60
Dec-18	-15	3375	3384	3340	3360	5790	-3980	27930	-270
Mustard									
Oct-18	-4	4216	4218	4194	4210	16370	-2970	73380	-1040
Nov-18	-6	4267	4270	4245	4265	5460		9010	
Dec-18	-27	4306	4306	4301	4301	40		130	
Soybean					Mustard				
Basis	107				Basis	160			
Spread					Spread				
	Nov-18	Dec-18				Oct-18	Nov-18		
Oct-18	14	53			Aug-18	55	36		
Nov-18		67			Sep-18		91		

Rapeseed Stock Position & Fed:				
Stocks	Demat	In-Process	Total	FED
	24-Sep-18	24-Sep-18	24-Sep-18	#####
Sri Ganganagar	686	0	686	686
Bharatpur	-	-	-	-
Bikaner	4547	0	4547	4546
Kota	6437	0	6437	6437
Jaipur	12527	0	12527	13518
Alwar	1567	0	1567	383
Hapur	-	-	-	-

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	25-Sep-18		24-Sep-18		
	Low	High	Low	High	
Indore –Plant	3300	3375	3300	3400	-25
Indore–Mandi	3000	3300	3000	3325	-25
Nagpur-Plant	3425	3525	3425	3475	50

Nagpur – Mandi	3200	3350	3200	3350	Unch
Latur – Mandi	3100	3420	3250	3530	-110
Akola – Mandi	3010	3250	3300	3300	-50
Kota-Plant	3300	3350	3300	3350	Unch
Kota – Mandi	3100	3300	3100	3325	-25
Bundi-Plant	3250	3300	3250	3300	Unch
Bundi-Mandi	3150	3175	3150	3200	-25
Baran-Plant	3300	3400	3300	3400	Unch
Baran-Mandi	3200	3300	3250	3300	Unch
Bhawani Mandi Jhalawar–Plant	3300	3350	3300	3350	Unch
Jhalwar-Mandi	3200	3300	3200	3300	Unch
Rapeseed/Mustard					
Jaipur-(Condition)	4355	4360	4365	4370	-10
Alwar-(Condition)	4200	4225	4150	4200	25
SriGanganagar-(Non-Condition)	3950	4050	3850	4000	50
New Delhi–(Condition)	4150	4200	4150	4200	Unch
Kota-(Condition)	3950	4000	3950	4000	Unch
Agra-(Condition)	4523.8095	4548	4523.8095	4548	Unch
Neewai-(Condition)	4200	4250	4200	4250	Unch
Hapur (UP)-(Condition)	4200	4225	4200	4225	Unch
Groundnut Seed					
Rajkot	756	756	750	750	6
Sunflower Seed					
Gulbarga	#VALUE!	#VALUE!	3425	3821	-
Latur	NA	NA	NA	NA	-
Sholapur	3800	4100	#VALUE!	#VALUE!	-
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.					

Oilseed Arrivals in Key Centers:

Commodity / Centre	Arrivals in Bags/Qtl		Change
	25-Sep-18	24-Sep-18	
Soybean			
Madhya Pradesh	90000	50000	40000
Maharashtra	25000	20000	5000
Rajasthan	15000	15000	Unch
Bundi (Raj)	10	10	Unch

Baran (Raj)	800	500	300
Jhalawar (Raj)	500	500	Unch
Rapeseed/Mustard			
Rajasthan	65000	65000	Unch
Alwar	4000	2500	1500
Sri Ganganagar	1000	700	300
Kota	800	800	Unch
Groundnut Seed			
Rajkot (Gujarat)	3780	3750	30
Sunflower Seed			
Sholapur (Maharashtra)	800	NA	-

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

Oilseeds	25-Sep-18	24-Sep-18	Change
Groundnut Kernel	4350	4350	Unch
Gr. Bolds 60/70	5750	5750	Unch
Gr. Javas 60/70	7800	7800	Unch
Gr Javas 70/80	7800	7800	Unch
Gr.Javas 80/90	7100	7100	Unch
KardiSeed 2% Exp Qly	3800	3800	Unch
Sesame White 98/2/1 FM	9100	9100	Unch
Whitish 95/5/FFA/1FM	9000	9000	Unch
Brown 48/2 FFA/4 FM	8300	8300	Unch
Brown 48/3 FFA/4 FM	7900	7900	Unch
Brown 48/4 FM/* No FFA Guarantee	7350	7350	Unch
Sunflower Seed	4000	4000	Unch
Niger Seed (4% FM)	4700	4700	Unch

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