

Oilseeds Domestic Fundamentals

- Cash oilseeds witnessed gains in today's trading. NCDEX Soybean continued to rise seasonally on good exports demand and speculations on lowering of crop estimates by major associations. Mustard however traded sideways.
- According to Mustard Oil Millers Association, 5.5 lakh tons of Mustard was crushed which was 29.4% higher on y-o-y basis. Crushing was 22.2% higher on m-o-m basis which was 4.5 lakh ton in Nov 2018.
- According to the data compiled from vessel line up the bulk export of soymeal is expected to be around 2 lakh tons and another .5 lakh tons of soymeal is expected to be exported in bags. Thus we are expecting the soymeal exports in Dec months to be around 2.5 lakh tons. The data is expected to be released by SEA and SOPA this week or next.
- According to the trade body Mustard stocks at the end of Dec was 9.5 lakh tons with 4 lakh tons retained with NAFED. Under such situation the stocks available for crushing is very low to meet crush demand for the Jan and Feb month. However this year sowing was early as compared to last year and a hence new crop arrival is expected to be early this year too. All bet is on weather developments in Jan and Feb.
- Soybean last 15 days arrivals in MP was at 1.44 lakh bags as compared to 1.34 lakh bags last year which continues to give indication of higher y-o-y production.
- Mustard Feb contract has been at discount over Jan but April is at premium over Feb. Feb contract is discounting the new crop prospects.
- NAFED Sold 6986 tons of mustard on 1st Jan in the price range INR 3651 to 3885 per quintal. The stocks available as on date is 3.95 lakh tons. NAFED auction has witnessed good response as the prices are lower and is competitive to the market.
- NAFED Soybean procurement as on 1st Jan has been at 18909 tons.
- NAFED Groundnut procurement accelerated in last two weeks and total procurement has increased upto 3.73 lakh tons. Procurement has accelerated due to fall in market price and over the procurement window closing nears.

Oilseeds International Fundamentals

- CME Soybean gained and is trading two week high on the prospect of declining yields in top producer Brazil due to scarce rains coupled with optimism about easing trade tensions between China and the United States and the prospect that China could buy more U.S. soybeans as a trade delegation heads to Beijing for talks on Jan. 7.
- Farmers expect soybean yields and output in Mato Grosso, Brazil's largest producing state, to be hit by scarce rains in December. Dry weather and high temperatures are also accelerating the soybean cycle, leading some growers to anticipate harvesting even at the risk of lowering yields.
- Longer range models show 15% of Brazil's production area at risk with dry conditions and warmer than normal temps forecast. Rains are forecast for Argentina which they do not need at this time, crops in Argentina currently rated far better than last year.
- The U.S. Department of Agriculture will decide on Friday whether to delay a slew of key crop reports scheduled for release on Jan. 11. A partial government shutdown has prompted the USDA to suspend daily and weekly export sales reports. Thus the market is going to be driven more by the SA news and developments.
- Brazil's Trade Ministry, the country exported 4.23 million tonnes of soybeans in December, versus 2.36 million tonnes for the same period in 2017. Brazil also exported 1.61 Mln T Soy Meal In December Vs 1.09 Mln T In November And 0.67 Mln T Yr Ago.
- China reports new outbreak of ASF on larger farm. Site in Heilongjiang province with 73,000 pigs has reported 4,686 pigs infected and 3,766 killed. Total Chinese cases now reportedly top 90, as the highly contagious virus continues to spread. AFS has now been found in 23 of China's 31 provinces and municipalities. Small farms, big farms, slaughterhouses and feed- the whole production chain basically all got hit.
- **Outlook:** Soybean (plant delivery) prices are likely feature loss in coming days. The Indore (Plant Delivery) prices are expected to start trading in the range of 3350 to 3475 in coming days. Mustard (42%) spot prices are expected to remain in between 4150 and 4300 per quintal in coming days.



Soybean									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Jan-19	-11	3467	3488	3440	3456	23270	-2370	121110	-7490
Feb-19	-11	3511	3533	3483	3500	26070	-7250	122880	3590
Mar-19	-16	3553	3572	3525	3537	9360	-2090	51560	830
Mustard									
Jan-19	1	3940	3957	3924	3941	9780	1480	23690	-520
Feb-19	17	3876	3902	3875	3893	6370		10550	
Apr-19	8	3942	3954	3932	3950	430		1060	
Soybean					Mustard				
Basis	-6				Basis	189			
Spread					Spread				
	Feb-19	Mar-19				Feb-19	Apr-19		
Jan-19	44	37			Jan-19	-48	57		
Feb-19		81			Feb-19		9		

Soybean Stock Position & Fed:				
Stocks	Demat	In-Process	Total	FED
	02-Jan-19	02-Jan-19	02-Jan-19	02-Jan-19
Akola	34742	20	34762	34742
Indore	23385	91	23476	23385
Kota	34455	40	34495	34930
Sagar	1300	0	1300	-
Nagpur	503	0	503	503

Rapeseed Stock Position & Fed:				
Stocks	Demat	In-Process	Total	FED
	02-Jan-19	02-Jan-19	02-Jan-19	#####
Sri Ganganagar	0	0	0	0
Bharatpur	-	-	-	-
Bikaner	0	0	0	10
Kota	1530	0	1530	1601
Jaipur	592	0	592	592
Alwar	2672	0	2672	2671
Hapur	-	-	-	-

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	03-Jan-19		02-Jan-19		
	Low	High	Low	High	
Indore –Plant	3425	3450	3425	3450	Unch
Indore–Mandi	3200	3400	3150	3300	100
Nagpur-Plant	3470	3525	3470	3500	25
Nagpur – Mandi	3100	3400	3000	3355	45
Latur – Mandi	3300	3480	3260	3460	20
Akola – Mandi	3000	3400	3350	3350	50
Kota-Plant	3400	3450	3350	3400	50
Kota – Mandi	3300	3350	3225	3320	30
Bundi-Plant	3250	3300	3200	3250	50
Bundi-Mandi	3225	3325	3175	3275	50
Baran-Plant	3325	3420	3300	3400	20
Baran-Mandi	3250	3320	3200	3270	50
Bhawani Mandi Jhalawar–Plant	3450	3500	3400	3450	50
Jhalwar-Mandi	3320	3380	3300	3350	30
Rapeseed/Mustard					
Jaipur-(Condition)	4125	4130	4120	4125	5
Alwar-(Condition)	3925	4000	3925	4000	Unch
SriGanganagar-(Non-Condition)	3550	3560	3535	3590	-30
New Delhi–(Condition)	4020	4050	4020	4050	Unch
Kota-(Condition)	3700	3800	3700	3800	Unch
Agra-(Condition)	4309.5238	4357	4285.7143	4333	23.80952
Neewai-(Condition)	3760	3835	3760	3835	Unch
Hapur (UP)-(Condition)	3950	4000	3950	4000	Unch
Groundnut Seed					
Rajkot	#REF!	#REF!	#REF!	#REF!	-
Sunflower Seed					
Gulbarga	#VALUE!	#VALUE!	3050	3551	-
Latur	NA	NA	NA	NA	-
Sholapur	3950	4000	3950	4000	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.					

Commodity / Centre	Arrivals in Bags/Qtl		Change
Soybean	03-Jan-19	02-Jan-19	
Madhya Pradesh	250000	175000	75000
Maharashtra	140000	150000	-10000
Rajasthan	50000	50000	Unch
Bundi (Raj)	120	150	-30
Baran (Raj)	1300	700	600
Jhalawar (Raj)	600	2000	-1400
Rapeseed/Mustard			
Rajasthan	40000	40000	Unch
Alwar	1500	1500	Unch
Sri Ganganagar	25	10	15
Kota	1200	800	400
Groundnut Seed			
Rajkot (Gujarat)	#REF!	#REF!	-
Sunflower Seed			
Sholapur (Maharashtra)	800	1000	-200

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

Oilseeds	3-Jan-19	2-Jan-19	Change
Groundnut Kernel	5075	5075	Unch
Gr. Bolds 60/70	5650	5650	Unch
Gr. Javas 60/70	7100	7100	Unch
Gr Javas 70/80	6800	6800	Unch
Gr.Javas 80/90	6400	6400	Unch
KardiSeed 2% Exp Qly	4450	4450	Unch
Sesame White 98/2/1 FM	12000	12000	Unch
Whitish 95/5/FFA/1FM	11800	11800	Unch
Brown 48/2 FFA/4 FM	10400	10400	Unch
Brown 48/3 FFA/4 FM	10100	10100	Unch
Brown 48/4 FM/* No FFA Guarantee	9500	9500	Unch
Sunflower Seed	4200	4200	Unch
Niger Seed (4% FM)	5600	5600	Unch

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