

Oilseeds Domestic Fundamentals

- Mostly firm tone witnessed in Oilseed complex today on strong oil millers demand. Government has increased the incentives for Soymeal shipments which is weighing on prices. However, higher soybean output estimates for this season as supported by normal rainfall may curb any major gain in long run. NCDEX Soybean prices declined today as speculators cut their long position however Mustard prices traded on higher side amid strong speculators buying activities today.
- Agriwatch estimated rapeseed crop at 7.1 MMT in MY 2018-19. However, new rapeseed crop is estimated above last year due to higher rapeseed sown area and higher yields. This will lead to lower rapeseed prices thereby adversely affecting rapeseed oil prices. New rapeseed crop harvest has peaked and arrivals are expected to remain in full swing in coming weeks. SEA projects Mustard seed crop size at 8.5 MT in 2018/19 which is very close to agriculture ministry estimates i.e. 8.32 MT. While, other sources like Central Organization for Oil Industry and Trade keeps its forecast at 8.7 MT for this season.
- As per government weather official news, monsoon in India is expected to good and healthy due to less chances of strong El Nino phenomenon. The Indian Ocean Dipole (IOD) phenomenon could also be a positive development. The IOD phenomenon is characterized by higher sea-surface temperatures in the Indian Ocean. A positive IOD creates a barrier in the eastern Indian Ocean and all the southwesterly winds blow towards the Indian sub-continent, causing rains in the country. IMD may release its first official forecast of this year's monsoon rains by the middle of April. Monsoon rains which arrives on the southern tip of Kerala state around June 1 and retreat from the desert state of Rajasthan by September. In 2017 and 2018, rainfall was 95 percent and 91 percent of the long-term average respectively.

Oilseeds International Fundamentals

- CBOT May contract rose amid new purchase record of China. The USDA reported that China has bought total 828,000 metric tons of soybeans by private exporters during the 2018/2019 marketing year.
- As per USDA report, China may imports higher Soybean in 2019/20 in expectation of higher meal demand as chicken, cattle, and aquaculture production is likely to go up to meet rising consumer demand for alternative animal proteins. China may buy total Soybean at 91.5 MMT tonnes in MY 19/20 higher from this year estimates i.e. 88 MMT. The projection is also higher than 94.1 MMT in 2017/18.
- As per trade ministry, total Soybean shipment of Brazil sharply rose at 8.95 million tonnes in March 2019 against 6.09 million tonnes in last month record and it is also higher 8.81 from a year ago. Brazil shipped Soymeal at 1.61 million tonnes in March 2019 higher from 0.98 million tonnes in February 2019.
- As per USDA report, US sold lower soybean at 730,806 metric tonnes to the destinations at the weekend 28th March 2019 against 857,970 metric tonnes in previous week. However, the exports volume is higher than 583,586 metric tonnes in previous year during the corresponding period of time.
- As per sources, European Union bought 11% higher Soybean to 10.8 million tonnes in the 2018/19 season that started last July 2018 to March 31 2019, against last year in corresponding period of time. The country bought soymeal 9% lower to 13.1 million tonnes against previous year record.
- According to source, Ukrainian farmers have commenced sowing sunflower and covered the first 54,000 hectares of the total expected area. The country planted 6.06 million hectares of Sunflower in 2018.
- As per sources, China bought total 816,000 tonnes of soybeans. China had booked about 1.7 million tonnes following U.S.-China trade talks in Washington in February 2019, during which U.S. officials confirmed that Beijing promised to buy an additional 10 million tonnes of the oilseed. EXPORTERS SELL 828,000 METRIC TONS OF SOYBEANS FOR DELIVERY TO CHINA DURING THE 2018/2019 MARKETING YEAR- USDA - Reuters News

Outlook: Soybean (plant delivery) prices are likely to trade in steady to firm tone on improved demand. The Indore (Plant Delivery) prices are expected to trade in the range of 3800 to 3950 in coming day. Mustard (42%) spot prices are expected to trade steady to higher side between 3900 and 3980 per quintal in ahead of a day.

Soybean Future Prices (Markets are closed)									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Apr-19	-4	3774	3786	3726	3752	34090	-17,430	90020	-6010
May-19	-4	3839	3853	3792	3821	43780	-7,000	139260	5580
June-19	-1	3883	3899	3850	3870	6010	2,820	35030	2050
Mustard Future Prices									
Apr-19	+41	3786	3826	3784	3819	23280	10,330	23830	-3,360
May-19	+43	3821	3869	3819	3859	28880	11,900	39620	4,000
June-19	+45	3884	3907	3884	3906	1390	90	2020	640
Soybean Basis -98					Mustard Basis- 118				
Spread					Spread				
	Apr-19	May-19	June-19			Apr-19	May-19	June-19	
Mar-19	98				Apr-19	101			
Apr-19		29			May-19		61		
May-19			-20		June-19			14	

Soybean Stock Position & Fed:				
Stocks	Demat	In-Process	Total	FED
	01-Apr-19	01-Apr-19	01-Apr-19	01-Apr-19
Akola	42563	716	43279	42562
Indore	15484	0	15484	15484
Kota	7695	20	7715	7695
Sagar	1769	0	1769	1769
Nagpur	320	0	320	319

Rapeseed Stock Position & Fed:				
Stocks	Demat	In-Process	Total	FED
	01-Apr-19	01-Apr-19	01-Apr-19	01-Apr-19
Sri Ganganagar	-	-	-	-
Bharatpur	-	-	-	-
Bikaner	112	122	234	-
Kota	11972	3954	15926	11972
Jaipur	656	320	976	656
Alwar	312	0	312	-
Hapur	-	-	-	-

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	2-Apr-19		1-Apr-19		
	Low	High	Low	High	
Indore –Plant	3800	3850	3750	3780	70
Indore–Mandi	3600	3780	Closed	Closed	-
Nagpur-Plant	3710	3730	3710	3730	Unch
Nagpur – Mandi	3400	3665	3350	3610	55
Latur – Mandi	NR	NR	3400	3820	-
Akola – Mandi	3350	3700	3300	3600	100
Kota-Plant	3800	3825	3725	3750	75
Kota – Mandi	3675	3725	3650	3700	25
Bundi-Plant	3650	3700	3550	3600	100
Bundi-Mandi	3600	3660	3500	3560	100
Baran-Plant	3700	3800	3650	3750	50
Baran-Mandi	Closed	Closed	Closed	Closed	-
Bhawani Mandi Jhalawar–Plant	3820	3860	3775	3780	80
Jhalwar-Mandi	Closed	Closed	Closed	Closed	-
Rapeseed/Mustard					
Jaipur-(Condition)	3915	3920	3890	3895	25
Alwar-(Condition)	3700	3750	3650	3700	50
Sri Ganganagar-(Non-Condition)	3440	3670	3400	3550	120
New Delhi–(Condition)	3730	3780	3705	3755	25
Kota-(Condition)	3550	3650	3450	3550	100
Agra-(Condition)	3810	3905	3762	3857	48
Neewai-(Condition)	3425	3550	3400	3525	25
Hapur (UP)-(Condition)	3600	3650	3600	3650	Unch
Groundnut Seed					
Rajkot	740	740	731	731	9
Sunflower Seed					
Gulbarga	NA	NA	Closed	Closed	-
Latur	Closed	Closed	Closed	Closed	-
Sholapur	NA	NA	Closed	Closed	-
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
Soybean	2-Apr-19	1-Apr-19	
Madhya Pradesh	40000	15000	25000
Maharashtra	50000	35000	15000
Rajasthan	20000	10000	10000
Bundi (Raj)	50	100	-50
Baran (Raj)	Closed	Closed	-
Jhalawar (Raj)	Closed	Closed	-
Rapeseed/Mustard			
Rajasthan	300000	225000	75000
Alwar	13000	13000	Unch
Sri Ganganagar	12000	10000	2000
Kota	11000	15000	-4000
Groundnut Seed			
Rajkot (Gujarat)	3700	3655	45
Sunflower Seed			
Sholapur (Maharashtra)	NA	NA	-

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

Oilseeds	2-Apr-19	1-Apr-19	Change
Groundnut Kernel	4900	4900	Unch
Gr. Bolds 60/70	6200	6200	Unch
Gr. Javas 60/70	7900	7900	Unch
Gr Javas 70/80	7500	7500	Unch
Gr.Javas 80/90	7200	7200	Unch
KardiSeed 2% Exp Qly	4000	4000	Unch
Sesame White 98/2/1 FM	11100	11100	Unch
Whitish 95/5/FFA/1FM	10100	10100	Unch
Brown 48/2 FFA/4 FM	10000	10000	Unch
Brown 48/3 FFA/4 FM	9500	9500	Unch
Brown 48/4 FM/* No FFA Guarantee	9000	9000	Unch
Sunflower Seed	4300	4300	Unch
Niger Seed (4% FM)	5300	5300	Unch

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