

Oilseeds Domestic Fundamentals

- Steady to firm tone featured in Soybean complex today on rising oil millers demand. Government has increased the incentives for Soymeal shipments which is also 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 and Mustard seed prices declined together due to selling pressures by speculators.
- As on 1 April 2019, Nafed procured total 4743.17 MT of Mustard seed R-19 at MSP value from 2336 farmer in Rajasthan state. While, 750 MT of Sunflower seed has been sanctioned for the procurement at MSP price Rs. 5388/Quintal in Telangana market. Nafed disposed Soybean K-18 550 MT & 219.82 in Telangana market and Maharashtra markets respectively. It has sold total 17008.94 MT Soybean K-18 so far in India. As of now, available balance of Soybean K-18 stood at 2611.94 MT further to dispose.
- 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.

Oilseeds International Fundamentals

- CBOT May contract continued on higher side and touched a higher record of this week in hope of a progress in trade talks between U.S. and 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 USDA, total 828,000 metric tonnes of Soybean has been confirmed by private exporters for delivery to China for MY 2018/19.

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 3900 in coming day. Mustard (42%) spot prices are expected to trade steady to higher side between 3900 and 3990 per quintal in ahead of a day.

Soybean Future Prices (Markets are closed)									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Apr-19	-3	3770	3800	3750	3755	27820	-6,270	84400	-5620
May-19	-2	3835	3862	3817	3825	38900	-4,880	143070	3810
June-19	+5	3869	3914	3869	3885	7470	1,460	38230	3200
Mustard Future Prices									
Apr-19	-15	3822	3838	3803	3803	15220	-8,060	21270	-2,560
May-19	-16	3860	3878	3841	3842	22760	-6,120	41640	2,020
June-19	-5	3905	3926	3893	3899	2270	880	2810	790
Soybean Basis -95					Mustard Basis- 137				
Spread					Spread				
	Apr-19	May-19	June-19			Apr-19	May-19	June-19	
Mar-19	95				Apr-19	137			
Apr-19		25			May-19		98		
May-19			-35		June-19			41	

Soybean Stock Position & Fed:				
Stocks	Demat	In-Process	Total	FED
	02-Apr-19	02-Apr-19	02-Apr-19	02-Apr-19
Akola	42414	81	42495	42562
Indore	14987	0	14987	15484
Kota	7438	0	7438	7695
Sagar	1769	0	1769	1769
Nagpur	320	0	320	319

Rapeseed Stock Position & Fed:				
Stocks	Demat	In-Process	Total	FED
	02-Apr-19	02-Apr-19	02-Apr-19	02-Apr-19
Sri Ganganagar	-	-	-	-
Bharatpur	-	-	-	-
Bikaner	142	91	233	-
Kota	14333	1964	16297	11972
Jaipur	656	429	1085	656
Alwar	312	0	312	-
Hapur	-	-	-	-

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	3-Apr-19		2-Apr-19		
	Low	High	Low	High	
Indore –Plant	3800	3850	3800	3850	Unch
Indore–Mandi	3700	3800	3600	3780	20
Nagpur-Plant	3710	3730	3710	3730	Unch
Nagpur – Mandi	3420	3710	3400	3665	45
Latur – Mandi	NR	NR	NR	NR	-
Akola – Mandi	3300	3720	3350	3700	20
Kota-Plant	3800	3825	3800	3825	Unch
Kota – Mandi	3700	3750	3675	3725	25
Bundi-Plant	3700	3750	3650	3700	50
Bundi-Mandi	3650	3690	3600	3660	30
Baran-Plant	3720	3820	3700	3800	20
Baran-Mandi	3730	3770	Closed	Closed	-
Bhawani Mandi Jhalawar–Plant	3820	3860	3820	3860	Unch
Jhalwar-Mandi	3700	3780	Closed	Closed	-
Rapeseed/Mustard					
Jaipur-(Condition)	3935	3940	3915	3920	20
Alwar-(Condition)	3700	3750	3700	3750	Unch
Sri Ganganagar-(Non-Condition)	3460	3570	3440	3670	-100
New Delhi–(Condition)	3750	3800	3730	3780	20
Kota-(Condition)	3500	3600	3550	3650	-50
Agra-(Condition)	3810	3905	3810	3905	Unch
Neewai-(Condition)	3425	3550	3425	3550	Unch
Hapur (UP)-(Condition)	3600	3650	3600	3650	Unch
Groundnut Seed					
Rajkot	752	752	740	740	12
Sunflower Seed					
Gulbarga	3255	3528	3250	3525	3
Latur	NA	NA	NA	NA	-
Sholapur	NA	NA	NA	NA	-
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	3-Apr-19	2-Apr-19	
Madhya Pradesh	45000	40000	5000
Maharashtra	50000	50000	Unch
Rajasthan	17000	20000	-3000
Bundi (Raj)	25	50	-25
Baran (Raj)	1000	Closed	-
Jhalawar (Raj)	1500	Closed	-
Rapeseed/Mustard			
Rajasthan	350000	300000	50000
Alwar	13000	13000	Unch
Sri Ganganagar	8000	12000	-4000
Kota	10000	11000	-1000
Groundnut Seed			
Rajkot (Gujarat)	3760	3700	60
Sunflower Seed			
Sholapur (Maharashtra)	NA	NA	-

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

Oilseeds	3-Apr-19	2-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)	5200	5300	-100

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