

Oilseeds Domestic Fundamentals

- Steady to weak tone witnessed in Soybean complex today due to dull trading activities. Soybean prices increased only in Nagpur market after good local crushers demand. Mustard seed prices declined in most of its key markets on lower demand despite less supplies. NCDEX prices for soybean and mustard declined on selling pressures after higher oilseeds crop production estimates and normal monsoon forecast by IMD.
- As on 25th April 2019, Nafed procured total 14093.06 MT of Mustard R-19 including 10525.78 MT in Rajasthan and 3180.83 MT in MP. Nafed has procured total 354800.55 MT so far at MSP.
- USDA expects India's oilseeds production higher by 8% in 2019/20 in expectation of normal weather condition. Higher oilseeds supply may increase oilseeds meal production by 5.5% to 18 million tonnes. It projects oil meals exports at 3.2 million tonne with an increase of 10% in normal market condition and competitive pricing.
- According to NBHC (National Bulk Handling Corporation) Rabi crop recent report, crop size of Mustard seed is likely to go up by 0.30% than last estimate to 8.72 million metric tonne. The figure is also higher by 4.78% over last year record due to favorable weather condition resulting in higher yields in major producing states.

Oilseeds International Fundamentals

- CBOT Soybean prices closed up supported by latest U.S. weekly export sales data. U.S. exported higher Soybean in the recent week of April which is as per the trade expectations of traders.
- During this week (April 12 to 18, 2019), US sold 57% higher Soybean to 596,300 MT for 2018/2019 from the previous week. However, it is lower by 15% from the prior 4-week average. Increases were reported for unknown destinations (230,700 MT), China (212,100 MT), Japan (52,200 MT, including 10,700 MT switched from unknown destinations and decreases of 200 MT), Peru (21,700 MT, including 20,000 MT switched from unknown destinations), and Canada (19,400 MT, including 10,500 MT switched from unknown destinations). For 2019/2020, net sales of 22,700 MT were for Mexico (16,000 MT), Malaysia (5,000 MT), and Japan (1,700 MT). Exports of 396,000 MT were down 16 percent from the previous week and 48 percent from the prior 4-week average. The destinations were primarily to Mexico (160,000 MT), China (67,100 MT), Japan (41,900 MT), Peru (21,700 MT), and Thailand (19,800 MT).
- As per custom data, China has bought total 1.51 million tonnes of Soybean from U.S. in March 2019 which is just a half volume of last year record due to China's tariff on U.S. cargoes. China bought higher Soybean at 2.79 million tonnes from Brazil in March 2019 against 2.33 million tons in previous year record. China has imported 4.92 million tonnes of Soybean in March month.
- Farmers in U.S. have planted 1% of total Soybean crop acres of the country as on 23rd April 2019. The pace is lower than last year record due to wet field conditions. Farmers of Louisiana and Mississippi (state of U.S.) have planted 16% of their Soybean acres which is lower by 25% in Louisiana and 28% in Mississippi from last year record. As per recent USDA released data, Farmers in U.S. may plant 5% lower Soybean to 84.6 million acres in 2019/20 compared to previous year record i.e. 89.2 million acres. In Mississippi state of U.S., farmers are in view to shift soybean area to cotton crop. While, farmers will not reduce their soybean acres in Kansas state.
- As per Germany's oil and protein plants association, farmers in U.S. may plant total soybean at 34.3M ha with a decline of 2M against previous year. Most of the farmers in U.S. holds an ample stock of soybean on farms at 36.6M tonnes as of 1st March 2019 which is higher by 50% during the same period of time in previous year.
- **Outlook:** Soybean (plant delivery) prices are likely to trade in steady to weak tone on dull demand. The Indore (Plant Delivery) prices are expected to trade in the range of 3740 to 3830 in coming day. Mustard (42%) spot prices are expected to trade steady to lower side between 3890 and 3910 per quintal in ahead of a day.

Soybean Future Prices									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
May-19	-24	3702	3716	3685	3703	24880	4,190	97100	-10170
June-19	-24	3731	3757	3731	3746	14670	3,210	92070	6050
July-19	-25	3783	3796	3783	3789	200	-60	2770	30
Mustard Future Prices									
May-19	-20	3780	3787	3765	3768	14970	-1,320	78350	9,670
June-19	-21	3821	3827	3806	3809	9400	-770	20890	-13,500
July-19	-23	3860	3872	3851	3856	150	30	370	-140
Soybean Basis -122					Mustard Basis- 137				
Spread					Spread				
	May-19	June-19	July-19			May-19	June-19	July-19	
May-19	122				May-19	137			
June-19		79			June-19		96		
July-19			36		July-19			49	
Soybean Stock Position & Fed:									
Stocks		Demat		In-Process		Total		FED	
		25-Apr-19		25-Apr-19		25-Apr-19		25-Apr-19	
Akola		27557		20		27577		29508	
Indore		12031		0		12031		11453	
Kota		2949		0		2949		2848	
Sagar		1413		0		1413		1331	
Nagpur		50		0		50		50	

Rapeseed Stock Position & Fed:				
Stocks	Demat	In-Process	Total	FED
	25-Apr-19	25-Apr-19	25-Apr-19	25-Apr-19
Sri Ganganagar	1029	20	1049	1029
Bharatpur	-	-	-	-
Bikaner	9890	655	10545	7891
Kota	31824	2046	33870	31764
Jaipur	2668	749	3417	2548
Alwar	3212	191	3403	2979
Hapur	-	-	-	-

Oilseed Prices at Key Spot Markets:

Closed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	26-Apr-19		25-Apr-19		
	Low	High	Low	High	
Indore –Plant	3780	3825	3800	3850	-25
Indore–Mandi	3650	3800	3650	3800	Unch
Nagpur-Plant	3780	3800	3780	3800	Unch
Nagpur – Mandi	3410	3685	3410	3635	50
Latur – Mandi	3680	3740	3630	3745	-5
Akola – Mandi	3150	3625	3350	3625	Unch
Kota-Plant	3650	3700	3750	3800	-100
Kota – Mandi	3600	3650	3700	3750	-100
Bundi-Plant	3650	3700	3750	3770	-70
Bundi-Mandi	3500	3550	3600	3650	-100
Baran-Plant	3680	3720	3700	3750	-30
Baran-Mandi	Closed	Closed	Closed	Closed	-
Bhawani Mandi Jhalawar–Plant	3740	3760	3770	3800	-40
Jhalwar-Mandi	3710	3750	3750	3780	-30
Rapeseed/Mustard					
Jaipur-(Condition)	3900	3905	3915	3920	-15
Alwar-(Condition)	3575	3625	3575	3625	Unch
Sri Ganganagar-(Non-Condition)	3400	3600	3400	3560	40
New Delhi–(Condition)	3705	3715	3715	3725	-10
Kota-(Condition)	3480	3530	3520	3580	-50
Agra-(Condition)	3738	3810	3810	3881	-71
Neewai-(Condition)	3540	3590	3550	3600	-10
Hapur (UP)-(Condition)	3650	3700	3650	3700	Unch
Groundnut Seed					
Rajkot	745	945	740	935	10
Sunflower Seed					
Gulbarga	NA	NA	NA	NA	-
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	26-Apr-19	25-Apr-19	
Madhya Pradesh	45000	40000	5000
Maharashtra	75000	70000	5000
Rajasthan	15000	15000	Unch
Bundi (Raj)	2	20	-18
Baran (Raj)	Closed	Closed	-
Jhalawar (Raj)	800	1500	-700
Rapeseed/Mustard			
Rajasthan	215000	225000	-10000
Alwar	12000	12000	Unch
Sri Ganganagar	1800	5000	-3200
Kota	8000	10000	-2000
Groundnut Seed			
Rajkot (Gujarat)	1505	1300	205
Sunflower Seed			
Sholapur (Maharashtra)	NA	NA	-

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

Oilseeds	26-Apr-19	25-Apr-19	Change
Groundnut Kernel	4950	4975	-25
Gr. Bolds 60/70	6850	6850	Unch
Gr. Javas 60/70	8600	8600	Unch
Gr Javas 70/80	8200	8200	Unch
Gr.Javas 80/90	7900	7900	Unch
KardiSeed 2% Exp Qly	4500	4500	Unch
Sesame White 98/2/1 FM	11100	11100	Unch
Whitish 95/5/FFA/1FM	10100	10100	Unch
Brown 48/2 FFA/4 FM	9600	9600	Unch
Brown 48/3 FFA/4 FM	9400	9400	Unch
Brown 48/4 FM/* No FFA Guarantee	9000	9000	Unch
Sunflower Seed	4450	4450	Unch
Niger Seed (4% FM)	5200	5200	Unch

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