
Oilseeds Domestic Fundamental

Weak tone are depicted in soybean complex despite lower pace of arrivals today. Mustard traded on firm zone today. New crops of mustard are reported higher side. NCDEX Soybean and RMseed contracts increased amid buying interests today.

Overall crop condition is good in Rajasthan. However, production is likely to decline near 5 to 10% as area has been shifted to other crops like Wheat, Garlic & Barley. Recent rainfall was beneficial in few districts of Rajasthan where water availability was less. Standing Crops are good in Kota, Ganganagar and Bikaner. Traders expect 65 to 70 lakh tonnes of mustard crop in India for 2020-21 and 30 to 35 Lakh tonnes in Rajasthan. Harvesting has been started slowly and new mustard seeds contain 2 to 5% moisture. There is minor loss in Alwar and Jaipur districts. Traders don't have old stocks in Rajasthan states.

Recent rainfall may cause 15 to 20% total crop loss in UP. Harvesting may delay for 30 days. In Bundelkhand, trader expect 15% crop loss on account of heavy rainfall and hailstorm. Heavy rainfall may cause the stem rot disease and leave the plant wilted which may reduce 10 to 15% yield size compared to last season.

Sopa has revised Soybean Kharif production for 2019 from 89.94 lakh tonnes to 93.06 lakh tonnes after its recent field survey in Maharashtra, Madhya Pradesh and Rajasthan states. The revision is only for Maharashtra from 36.295 lakh tonne to 39.416 lakh tonne as sowing area stood higher side at 37.36 lakh ha. in 2019 against 36.39 lakh ha. in 2018. India may harvest 14.85 per cent lower Soybean crop at 93.06 lakh tonnes in 2019 against 109.3 lakh tonnes in 2018. The major Soybean producing states like Gujarat, Karnataka, Madhya Pradesh may harvest lower Soya crop by 30 per cent to 0.86 lakh tonnes, 7.1 per cent to 2.69 lakh tonnes, 31.1 per cent to 40.10 lakh tonnes respectively against last year record. Sopa has increased soymeal consumption at 50 lakh tonnes higher from 47.5 lakh tonnes from its earlier estimates.

Oilseeds International Fundamentals

CBOT futures prices closed on higher side due to supply concerns of soybean. Coronavirus related lockdown in Malaysia and delay cargoes at Argentina ports are the major factor to drive the prices. Malaysia has closed its borders and restricted internal movement by shutting schools and businesses from 18th March to March 31 to avoid Coronavirus impact. Firmness in soymeal markets is also supporting CBOT prices to rise.

During this week, US exported 71% higher soybean at 631,600 MT for 2019/2020 from the previous week and also 71 percent higher from the prior 4-week average. Increases primarily for unknown destinations (211,500 MT), Egypt (108,800 MT, including 102,000 MT switched from unknown destinations), Mexico (67,600 MT, including decreases of 1,300 MT), the Netherlands (64,800 MT, including 65,000 MT switched from unknown destinations and decreases of 200 MT), and Japan (64,300 MT, including 37,400 MT switched from unknown destinations and decreases of 5,300 MT), were offset by reductions for Niger (400 MT) and Peru (300 MT). For 2020/2021, net sales of 69,600 MT were for unknown destinations (68,000 MT), Canada (1,100 MT), and Japan (500 MT). Exports of 483,400 MT were down 15 percent from the previous week and 31 percent from the prior 4-week average. The destinations were primarily to Egypt (171,700 MT), Mexico (87,100 MT), the Netherlands (64,800 MT), Japan (41,800 MT), and Thailand (21,000 MT).

As per sources, European Union bought total 9.9 million tonnes of Soybean till March 15, 2020 (season started on July 1) which is lower by 4% from last year record in Mar 10, 2020. EU soymeal imports had reached higher by 2% to 12.50 million tonnes against the year-earlier period, while Rapeseed imports went up by 40% to 4.42 million tonnes against last year record. However, palm oil imports stood down by 14% to 3.93 million tonnes.

Outlook: The Indore (Plant Delivery) prices are expected to trade in the range of 3580 to 3700 in coming day. Mustard (42%) spot prices are likely to trade in the range of 4040 and 4090 per quintal ahead of a day.



Soybean Futures Contract: NCDEX Price								Date: 20.03.2020 at 5:00 PM	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Apr-20	1.39	3490	3556	3466	3510	29100	29,085	116170	114110
May-20	1.45	3454	3548	3462	3504	10715	-19,075	65775	-51720
June-20	1.62	3516	3558	3480	3520	2815	-11,390	25245	-40340
Mustard Seed Futures Contract: NCDEX Price									
Apr-20	0.56	3950	3990	3944	3960	10400	1,530	15540	760
May-20	0.61	3925	3963	3925	3935	6460	-150	15940	1310
June-20	0.79	3930	3970	3930	3946	730	340	2730	240
Soybean Basis – (165)					Mustard Basis-(110)				
Spread					Spread				
	Mar-20	Apr-20	May-20			Apr-20	May-20	June-20	
Mar-20	165				Apr-20	110			
Apr-20		171			May-20		135		
May-20			155		June-20			124	

Soybean Stock Position & Fed:				
Stocks	Demat	In-Process	Total	FED
	19-Mar-20	19-Mar-20	19-Mar-20	19-Mar-20
Akola	19821	-	19821	20965
Indore	296	-	296	297
Kota	2592	-	2592	2592
Sagar	3201	-	3201	3201
Nagpur	-	-	-	-

Rapeseed Stock Position & Fed:				
Stocks	Demat	In-Process	Total	FED
	19-Mar-20	19-Mar-20	19-Mar-20	19-Mar-20
Sri Ganganagar	-	-	-	-
Bharatpur	-	-	-	-
Bikaner	-	-	-	-
Kota	130	718	848	41
Jaipur	-	271	271	-
Alwar	-	420	420	-
Hapur	-	-	-	-

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	21-Mar-20		20-Mar-20		
	Low	High	Low	High	
Indore –Plant	3575	3675	3575	3675	Unch
Indore–Mandi	3450	3600	3450	3600	Unch
Nagpur-Plant	3900	3950	3900	3950	Unch
Nagpur – Mandi	3000	3200	3000	3200	Unch
Latur – Mandi	NA	NA	3000	3790	-
Akola – Mandi	2700	3475	2750	3350	125
Kota-Plant	3500	3600	3550	3650	-50
Kota – Mandi	3350	3550	3400	3600	-50
Bundi-Plant	3450	3550	3550	3650	-100
Bundi-Mandi	3350	3400	3500	3550	-150
Baran-Plant	3450	3550	3550	3650	-100
Baran-Mandi	3300	3500	3400	3600	-100
Bhawani Mandi Jhalawar–Plant	3450	3500	3550	3600	-100
Jhalwar-Mandi	3350	3475	3450	3575	-100
Rapeseed/Mustard					
Jaipur-(Condition)	4080	4085	4065	4070	15
Alwar-(Condition)	3600	3700	3700	3800	-100
Sri Ganganagar-(Non-Condition)	Closed	Closed	3600	3650	-
New Delhi–(Condition)	3900	3950	3900	3950	Unch
Kota-(Condition)	3800	3850	3750	3800	50
Agra-(Condition)	4000	4143	3952	4095	48
Neewai-(Condition)	3730	3830	3730	3830	Unch
Hapur (UP)-(Condition)	3875	3925	3825	3875	50
Groundnut Seed					
Rajkot	1000	1000	1000	1000	Unch
Sunflower Seed					
Gulbarga	Closed	Closed	Closed	Closed	-
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	21-Mar-20	20-Mar-20	
Madhya Pradesh	17000	20000	-3000
Maharashtra	15000	20000	-5000
Rajasthan	4000	5000	-1000
Bundi (Raj)	25	20	5
Baran (Raj)	250	450	-200
Jhalawar (Raj)	375	300	75
Rapeseed/Mustard			
Rajasthan	260000	280000	-20000
Alwar	7000	10000	-3000
Sri Ganganagar	Closed	200	-
Kota	11000	10000	1000
Groundnut Seed			
Rajkot (Gujarat)	5000	5000	Unch
Sunflower Seed			
Sholapur (Maharashtra)	NA	NA	-

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

Oilseeds	21-Mar-20	20-Mar-20	Change
Groundnut Kernel	6400	6400	Unch
Gr. Bolds 60/70	7950	7950	Unch
Gr. Javas 60/70	8950	8950	Unch
Gr Javas 70/80	8750	8750	Unch
Gr.Javas 80/90	8450	8450	Unch
KardiSeed 2% Exp Qly	4000	4000	Unch
Sesame White 98/2/1 FM	10700	10700	Unch
Whitish 95/5/FFA/1FM	10500	10500	Unch
Brown 48/2 FFA/4 FM	10300	10300	Unch
Brown 48/3 FFA/4 FM	9800	9800	Unch
Brown 48/4 FM/* No FFA Guarantee	9500	9500	Unch
Sunflower Seed	4300	4300	Unch
Niger Seed (4% FM)	5300	5300	Unch

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> ©2020 Indian Agribusiness Systems Ltd.