

Oilseeds Domestic Fundamental

Trading activities are closed at various spot markets on account of lock down announcement in India in fear of COVID-19. Markets are likely to close until 25th March 2020 and may extend up to 2nd April 2020. However, harvesting of mustard's new crop are continued in a slow pace. 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: No major trading activities until 25th March 2020 due to lock down condition in India.



Soybean Futures Contract: NCDEX Price								Date: 23.03.2020 at 5:00 PM	
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Apr-20	3.98	3510	3658	3508	3658	21105	-7,995	112760	-3410
May-20	3.99	3492	3648	3492	3648	11425	710	63280	-2495
June-20	3.98	3548	3662	3540	3662	3085	270	25810	565
Mustard Seed Futures Contract: NCDEX Price									
Apr-20	3.99	3975	4117	3970	4117	8420	-1,980	16450	910
May-20	1.80	3965	4009	3941	4009	5750	-710	15920	-20
June-20	1.06	3961	4001	3957	4001	310	-420	2590	-140
Soybean Basis –					Mustard Basis-				
Spread					Spread				
	Apr-20	May-20	June-20			Apr-20	May-20	June-20	
Apr-20	-				Apr-20	-			
May-20		-			May-20		-		
June-20			-		June-20			-	

Soybean Stock Position & Fed:				
Stocks	Demat	In-Process	Total	FED
	21-Mar-20	21-Mar-20	21-Mar-20	21-Mar-20
Akola	18905	-	18905	20965
Indore	296	-	296	297
Kota	2592	-	2592	2592
Sagar	3201	-	3201	3201
Nagpur	-	-	-	-

Rapeseed Stock Position & Fed:				
Stocks	Demat	In-Process	Total	FED
	21-Mar-20	21-Mar-20	21-Mar-20	21-Mar-20
Sri Ganganagar	-	-	-	-
Bharatpur	-	-	-	-
Bikaner	-	-	-	-
Kota	979	521	1500	41
Jaipur	241	231	472	-
Alwar	420	440	860	-
Hapur	-	-	-	-



Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	23-Mar-20		21-Mar-20		
	Low	High	Low	High	
Indore –Plant	Closed	Closed	3575	3675	-
Indore–Mandi	Closed	Closed	3450	3600	-
Nagpur-Plant	Closed	Closed	3900	3950	-
Nagpur – Mandi	Closed	Closed	3000	3200	-
Latur – Mandi	Closed	Closed	NA	NA	-
Akola – Mandi	Closed	Closed	2700	3475	-
Kota-Plant	Closed	Closed	3500	3600	-
Kota – Mandi	Closed	Closed	3350	3550	-
Bundi-Plant	Closed	Closed	3450	3550	-
Bundi-Mandi	Closed	Closed	3350	3400	-
Baran-Plant	Closed	Closed	3450	3550	-
Baran-Mandi	Closed	Closed	3300	3500	-
Bhawani Mandi Jhalawar–Plant	Closed	Closed	3450	3500	-
Jhalwar-Mandi	Closed	Closed	3350	3475	-
Rapeseed/Mustard					
Jaipur-(Condition)	Closed	Closed	4080	4085	-
Alwar-(Condition)	Closed	Closed	3600	3700	-
Sri Ganganagar-(Non-Condition)	Closed	Closed	Closed	Closed	-
New Delhi–(Condition)	Closed	Closed	3900	3950	-
Kota-(Condition)	Closed	Closed	3800	3850	-
Agra-(Condition)	Closed	Closed	4000	4143	-
Neewai-(Condition)	Closed	Closed	3730	3830	-
Hapur (UP)-(Condition)	Closed	Closed	3875	3925	-
Groundnut Seed					
Rajkot	Closed	Closed	1000	1000	-
Sunflower Seed					
Gulbarga	Closed	Closed	Closed	Closed	-
Latur	Closed	Closed	NA	NA	-
Sholapur	Closed	Closed	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	23-Mar-20	21-Mar-20	
Madhya Pradesh	Closed	17000	-
Maharashtra	Closed	15000	-
Rajasthan	Closed	4000	-
Bundi (Raj)	Closed	25	-
Baran (Raj)	Closed	250	-
Jhalawar (Raj)	Closed	375	-
Rapeseed/Mustard			
Rajasthan	Closed	260000	-
Alwar	Closed	7000	-
Sri Ganganagar	Closed	Closed	-
Kota	Closed	11000	-
Groundnut Seed			
Rajkot (Gujarat)	Closed	NA	-
Sunflower Seed			
Sholapur (Maharashtra)	Closed	NA	-

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

Oilseeds	23-Mar-20	21-Mar-20	Change
Groundnut Kernel	Closed	6400	-
Gr. Bolds 60/70	Closed	7950	-
Gr. Javas 60/70	Closed	8950	-
Gr Javas 70/80	Closed	8750	-
Gr.Javas 80/90	Closed	8450	-
KardiSeed 2% Exp Qly	Closed	4000	-
Sesame White 98/2/1 FM	Closed	10700	-
Whitish 95/5/FFA/1FM	Closed	10500	-
Brown 48/2 FFA/4 FM	Closed	10300	-
Brown 48/3 FFA/4 FM	Closed	9800	-
Brown 48/4 FM/* No FFA Guarantee	Closed	9500	-
Sunflower Seed	Closed	4300	-
Niger Seed (4% FM)	Closed	5300	-

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