

Oilseeds Domestic Fundamentals: Soybean and rapeseed-mustard witnessed extended losses on weak demand from crushers. The India's rapeseed-mustard planting is underway, in the last official planting report the planting under the seed is reported up by 9% at 52.25 lha compared to 48.01 lha during the corresponding period of last year. We expect India's area under rapeseed-mustard to increase this year by about 10% after the seed prices sharply rose this year. India's 2019-20 area under rapeseed-mustard stood at 69.51 lakh hectares. Overall, rapeseed-mustard sentiments are still strong on better demand to cater improved rapeseed-mustard oil demand followed by COVID and winter rapeseed oil demand.

In the November'20 report, the USDA has slashed US 2020/21 soybean production to 113.5 million tonnes from 116.1 million tonnes forecast in October'20 report. US soybean exports may surge to 46-48 Mn T in Sept/Feb 2020/21. Huge exports to China will tighten supplies for the rest of the world.

USDA attache has projected China's 2020/21 soybean imports at 95 million tonnes which is lower than 98.5 million tonnes imported in 2019/20 by the country. The reason cited is due to the higher beginning stocks in the new marketing season following a buying spree in 2019/20.

International Oilseeds Fundamentals: National Oilseed Processors Association (NOPA) said its members have processed record high soybean in October 2020. The NOPA members which handle about 95% of US soybean crushed 185.245 million bushels of soybean in October'20 which is up from 161.491 million bushels in September 2020 and 175.397 million bushels in October 2019. It was the largest crush in terms of volume after previous record of 181.374 million bushels processed in March 2020.

Outlook: Soybean (plant delivery, Indore) prices are likely to feature range-bound movement with weak bias on increasing arrivals in near-term. The Indore (Plant Delivery) prices are expected to be in the range of 4600 – 4700 levels in the near-term.

NCDEX Soybean Futures:

Contract	+/-	Open	High	Low	Close
Dec-20	47	4382	4438	4330	4404
Jan-21	46	4395	4445	4333	4407
Feb-21	40	4420	4440	4360	4417

Contract	Volume	Change	OI	Change
Dec-20	45310	20,365	145525	112290
Jan-21	37915	17,975	102165	72825
Feb-21	4530	-15,410	13550	-15791

Spread	Dec-20	Jan-21	Feb-21
Basis			
Dec-20			
Jan-21			
Feb-21			

*Far Month Contract - Near Month Contract. Basis: Spot – Future (Indore).

Stocks	Demat	In-Process	Total	FED
Akola				
Indore				
Kota				
Sagar	-	-	-	-
Nagpur	-	-	-	-

*SBN Fed Stocks Expiry on ----

*RM Seed Fed Stocks Expiry on ----

NCDEX RM Seed Futures:

Contract	+/-	Open	High	Low	Close
Dec-20	-31	6000	6008	5872	5929
Jan-21	-62	5975	5975	5820	5880
Feb-21	35	5685	5740	5642	5682

Contract	Volume	Change	OI	Change
Dec-20	21690	-3,255	32610	-625
Jan-21	11130	-8,810	11510	-17830
Feb-21	300	-19,640	1680	-27661

Spread	Dec-20	Jan-21	Feb-21
Basis			
Dec-20			
Jan-21			
Feb-21			

*Far Month Contract - Near Month Contract. Basis: Spot – Future (Jaipur).

Stocks	Demat	In-Process	Total	FED
Sri Ganganagar				
Bharatpur				
Bikaner				
Kota				
Jaipur				
Alwar				
Hapur				

*BMS Fed Stocks Expiry on ----

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	25-Nov-20		24-Nov-20		
	Low	High	Low	High	
Indore –Plant	4300	4375	4350	4425	-50
Indore–Mandi	3875	4200	3925	4250	-50
Nagpur-Plant	4400	4425	4420	4450	-25
Nagpur – Mandi	3700	4200	3800	4350	-150
Latur – Mandi	NA	NA	3855	4180	-
Akola – Mandi	3650	4275	3300	4350	-75
Kota-Plant	4200	4225	4250	4275	-50
Kota – Mandi	4050	4175	4100	4225	-50
Bundi-Plant	4175	4200	4250	4275	-75
Bundi-Mandi	3875	4125	3950	4200	-75
Baran-Plant	4320	4420	4405	4505	-85
Baran-Mandi	3900	4180	3985	4265	-85
Bhawani Mandi Jhalawar–Plant	4335	4435	4430	4530	-95
Jhalwar-Mandi	4015	4135	4110	4230	-95
Rapeseed/Mustard					
Jaipur-(Condition)	6120	6125	6255	6260	-135
Alwar-(Condition)	5650	5700	5750	5800	-100
Sri Ganganagar-(Non-Condition)	5375	5475	5450	5550	-75
New Delhi–(Condition)	5950	6000	6000	6050	-50
Kota-(Condition)	5620	5720	5700	5800	-80
Agra-(Condition)	6000	6190	6190	6381	-190
Neewai-(Condition)	5650	5750	5750	5850	-100
Hapur (UP)-(Condition)	5950	6000	6050	6100	-100
Groundnut Seed					
Rajkot	950	950	900	900	50
Sunflower Seed					
Gulbarga	3250	4250	3325	4500	-250
Latur	3000	3400	3000	3400	Unch
Sholapur	4800	5300	4800	5300	Unch
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	25-Nov-20	24-Nov-20	
Madhya Pradesh	100000	150000	-50000
Maharashtra	80000	130000	-50000
Rajasthan	35000	50000	-15000
Bundi (Raj)	5000	6000	-1000
Baran (Raj)	9000	15000	-6000
Jhalawar (Raj)	11000	17000	-6000
Rapeseed/Mustard			
Rajasthan	50000	50000	Unch
Alwar	800	600	200
Sri Ganganagar	600	400	200
Kota	700	500	200
Groundnut Seed			
Rajkot (Gujarat)	5400	9450	-4050
Sunflower Seed			
Sholapur (Maharashtra)	400	400	Unch

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

Oilseeds	25-Nov-20	24-Nov-20	Change
Groundnut Kernel	7000	7000	Unch
Gr. Bolds 60/70	7750	7750	Unch
Gr. Javas 60/70	8650	8650	Unch
Gr Javas 70/80	NA	NA	-
Gr.Javas 80/90	7650	7650	Unch
KardiSeed 2% Exp Qly	4050	4050	Unch
Sesame White 98/2/1 FM	10100	10100	Unch
Whitish 95/5/FFA/1FM	9900	9900	Unch
Brown 48/2 FFA/4 FM	9400	9400	Unch
Brown 48/3 FFA/4 FM	9000	9000	Unch
Brown 48/4 FM/* No FFA Guarantee	8500	8500	Unch
Sunflower Seed	4700	4700	Unch
Niger Seed (4% FM)	6700	6700	Unch

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