

Oilseeds Domestic Fundamentals: The domestic soybean posted gains on supportive buying by the crushers while rapeseed-mustard fell on slack in demand in the mustard oil in the market. The India's rapeseed-mustard planting is underway, in the last official planting report the planting under the seed rapeseed-mustard sowing is reported up by 9% at 67.67 lha compared to 62.20 lha during the corresponding period of last year. We expect India's area under rapeseed-mustard to increase this year by about 8-10%, backed by sharp rise in the seed prices. India's 2019-20 area under rapeseed-mustard stood at 69.51 lakh hectares.

In the December'20 report, the USDA has kept US 2020/21 soybean production unchanged to 113.5 million tonnes compared to previous month. It has also kept Brazil's soybean production unchanged at 133.0 million tonnes compared to the last month. Similarly for India the estimates are unchanged at 10.5 million tonnes from previous month. However, it has slashed the Argentina's 2020/21 soybean production to 50.0 million tonnes from 51.0 million tonnes last month.

The global 2020/21 soybean production is estimated at 362.1 million tonnes vs 362.6 million tonnes in the last report.

International Oilseeds Fundamentals: CONAB, in its December 2020 report, has forecast Brazil's 2020/1 soybean production estimate to 134.451 Mn T vs 134.953 Mn T in November 2020 and 124.845 Mn T in 2019/20. The agency cites dryness as the major factor which has hit the soybean yield this season. The soybean yield projected at 3,522 kg/ha vs 3,528 kg/ha in November forecast and 3,379 kg/ha last year.

Outlook: Soybean (plant delivery, Indore) prices are likely to feature range-bound movement with weak bias on lower soymeal exports and cheap edible oil imports in near-term. The Indore (Plant Delivery) prices are expected to be in the range of 4200 – 430 levels in the near-term.

NCDEX Soybean Futures:

Contract	+/-	Open	High	Low	Close
Dec-20	4	4276	4350	4276	4280
Jan-21	29	4310	4314	4260	4298
Feb-21	20	4280	4318	4262	4300

Contract	Volume	Change	OI	Change
Dec-20	10610	-14,335	17775	-15460
Jan-21	39810	19,870	201995	172655
Feb-21	7890	-12,050	56645	27304

Spread	Dec-20	Jan-21	Feb-21
Basis	70		
Dec-20		18	
Jan-21			2
Feb-21			

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

Stocks	Demat 1-Dec-2020	In-Process 1-Dec-2020	Total 1-Dec-2020	FED 30-Nov-2020
Akola	18012	1541	19553	17757
Indore	627	30	657	628
Kota	9709	0	9709	10710
Sagar	-	-	-	-
Nagpur	-	-	-	-

*SBN Fed Stocks Expiry on ----

*RM Seed Fed Stocks Expiry on ----

NCDEX RM Seed Futures:

Contract	+/-	Open	High	Low	Close
Dec-20	-156	5525	5525	5351	5360
Jan-21	-95	5542	5545	5388	5432
Feb-21	-90	5385	5385	5260	5290

Contract	Volume	Change	OI	Change
Dec-20	4590	-20,355	6990	-26245
Jan-21	30890	10,950	23650	-5690
Feb-21	3310	-16,630	4340	-25001

Spread	Dec-20	Jan-21	Feb-21
Basis	363		
Dec-20		72	
Jan-21			-142
Feb-21			

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

Stocks	Demat 1-Dec-2020	In-Process 1-Dec-2020	Total 1-Dec-2020	FED 30-Nov-2020
Sri Ganganagar	435	101	536	435
Bharatpur	-	-	-	-
Bikaner	924	110	1034	924
Kota	921	0	921	921
Jaipur	7683	291	7974	7451
Alwar	8286	0	8286	8286
Hapur	-	-	-	-

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	12-Dec-20		11-Dec-20		
	Low	High	Low	High	
Indore –Plant	4250	4350	4375	4475	-125
Indore–Mandi	4075	4200	4150	4300	-100
Nagpur-Plant	4430	4480	4430	4480	Unch
Nagpur – Mandi	3800	4335	3800	4280	55
Latur – Mandi	NA	NA	3915	4165	-
Akola – Mandi	3300	4150	3100	4150	Unch
Kota-Plant	4225	4275	4300	4350	-75
Kota – Mandi	4025	4175	4100	4250	-75
Bundi-Plant	4180	4280	4250	4350	-70
Bundi-Mandi	3880	4130	3950	4200	-70
Baran-Plant	4160	4200	4240	4280	-80
Baran-Mandi	3970	4120	4050	4200	-80
Bhawani Mandi Jhalawar–Plant	4165	4265	4250	4350	-85
Jhalwar-Mandi	4065	4115	4150	4200	-85
Rapeseed/Mustard					
Jaipur-(Condition)	5800	5805	5900	5905	-100
Alwar-(Condition)	5420	5520	5500	5600	-80
Sri Ganganagar-(Non-Condition)	5100	5200	5200	5300	-100
New Delhi–(Condition)	5500	5525	5575	5600	-75
Kota-(Condition)	5270	5370	5350	5450	-80
Agra-(Condition)	5714	5905	5810	6000	-95
Neewai-(Condition)	5350	5450	5450	5550	-100
Hapur (UP)-(Condition)	5700	5750	5800	5850	-100
Groundnut Seed					
Rajkot	860	860	NA	NA	-
Sunflower Seed					
Gulbarga	3050	4250	3250	4125	125
Latur	NA	NA	NA	NA	-
Sholapur	4800	5300	4700	5200	100
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	12-Dec-20	11-Dec-20	
Madhya Pradesh	65000	80000	-15000
Maharashtra	80000	100000	-20000
Rajasthan	30000	25000	5000
Bundi (Raj)	600	250	350
Baran (Raj)	7000	4000	3000
Jhalawar (Raj)	8000	4000	4000
Rapeseed/Mustard			
Rajasthan	30000	35000	-5000
Alwar	500	400	100
Sri Ganganagar	600	300	300
Kota	700	300	400
Groundnut Seed			
Rajkot (Gujarat)	5200	NA	-
Sunflower Seed			
Sholapur (Maharashtra)	800	800	Unch

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

Oilseeds	12-Dec-20	11-Dec-20	Change
Groundnut Kernel	6800	6850	-50
Gr. Bolds 60/70	7550	7550	Unch
Gr. Javas 60/70	8450	8450	Unch
Gr Javas 70/80	NA	NA	-
Gr.Javas 80/90	7450	7450	Unch
KardiSeed 2% Exp Qly	4150	4150	Unch
Sesame White 98/2/1 FM	9800	9800	Unch
Whitish 95/5/FFA/1FM	9500	9500	Unch
Brown 48/2 FFA/4 FM	9000	9000	Unch
Brown 48/3 FFA/4 FM	8400	8400	Unch
Brown 48/4 FM/* No FFA Guarantee	8000	8000	Unch
Sunflower Seed	5200	5200	Unch
Niger Seed (4% FM)	7200	7200	Unch

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