

Oilseeds Domestic Fundamentals: Domestic soybean settled higher side today amid weak supplies at various states. While, rapeseed-mustard declined despite less supplies today. However, mustard prices may go up for near term amid less carry-over stocks with millers. Even crushers are using new harvested seed as well to fulfil their commitment of mustard oil demand in the market. MP has covers 15 to 20% new mustard crop harvesting while Rajasthan has just commence to harvest in its few mustard growing fields. Mustard crop's harvesting will be held in full speed after 15th February 2021. The quality of new mustard seed is similar as last year.

Indian Government has increased taxes on imports on of the tropical oil's crude variety in favor of mustard farmers, whose crop is ready for harvest. India cut the basic import tax on crude palm oil to 15% from 27.5%, but imposed a 17.5% "cess" - a separate tax - on the imports. While import duties have been cut on edible oils. The new imposed duty is 15% for crude soybean and sunflower oil revised from 35% from its previous import duty.

International Oilseeds Fundamentals: The harvesting of soybean in Brazil is getting slow due to rainfall and heavy water log in the fields. The farmers have harvested just 0.7% of its new soybean area against 4.2% in the last year. The Soybean crop in Brazil may touch 128 million tonnes in 2020/21 as per AgResource. The estimates is lower than its earlier figure and USDA's crop estimates due to excess rainfall in the field. It expects that China may buy a record soybean around 110 million tonnes in the 2021/22 crop year. On the other hand, Safras & Mercado expects soybean crop size in Brazil at 133.1 million tonnes for 2020/21 season higher from its previous forecast after improved crop condition in the field.

Outlook: Soybean (plant delivery, Indore) prices are likely to feature range-bound movement with firm bias on improved demand of millers. The Indore (Plant Delivery) prices are expected to be in the range of 4,635 – 4,750 levels in the near-term.

NCDEX Soybean Futures:

Contract	+/-	Open	High	Low	Close
Feb-21	0.35	4600	4644	4590	4618
Mar-21	0.68	4584	4640	4580	4618
Apr-21	0.87	4594	4636	4587	4621

Contract	Volume	Change	OI	Change
Feb-21	40550	10,885	105415	-18080
Mar-21	37115	7,550	162890	15030
Apr-21	5430	2,530	15190	2485

Spread	Feb-21	Mar-21	Apr-21
Basis	57		
Feb-21		57	
Mar-21			54
Apr-21			

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

Stocks	Demat 1-Feb-21	In-Process 1-Feb-21	Total 1-Feb-21	FED 25-Jan-21
Akola	31683	721	32404	31684
Indore	1753	30	1783	1753
Kota	2452	-	2452	2452
Sagar	-	-	-	-
Nagpur	-	-	-	-

*SBN Fed Stocks Expiry on ----

*RM Seed Fed Stocks Expiry on ----

NCDEX RM Seed Futures:

Contract	+/-	Open	High	Low	Close
Feb-21	-0.20	5595	5625	5531	5574
Apr-21	+0.67	5060	5111	5033	5094
May-21	-0.08	5032	5103	5032	5095

Contract	Volume	Change	OI	Change
Feb-21	12710	-3,890	13230	300
Apr-21	7840	-1,650	16560	760
May-21	220	-90	1170	60

Spread	Feb-21	Apr-21	May-21
Basis	681		
Feb-21		1161	
Apr-21			1160
May-21			

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

Stocks	Demat 1-Feb-21	In-Process 1-Feb-21	Total 1-Feb-21	FED 25-Jan-21
Sri Ganganagar	506	0	506	506
Bharatpur	-	-	-	-
Bikaner	20	0	20	20
Kota	110	430	540	110
Jaipur	754	0	754	754
Alwar	353	0	353	353
Hapur	-	-	-	-

*RMS Fed Stocks Expiry on ----

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	2-Feb-21		1-Feb-21		
	Low	High	Low	High	
Indore –Plant	4625	4675	4600	4650	25
Indore–Mandi	4400	4600	4450	4600	Unch
Nagpur-Plant	4640	4680	4640	4680	Unch
Nagpur – Mandi	3900	4475	4050	4440	35
Latur – Mandi	3700	4545	3775	4540	5
Akola – Mandi	4150	4405	4000	4400	5
Kota-Plant	4550	4700	4515	4675	25
Kota – Mandi	4575	4600	4555	4575	25
Bundi-Plant	4620	4670	4600	4650	20
Bundi-Mandi	4370	4570	4350	4550	20
Baran-Plant	4680	4720	4630	4680	40
Baran-Mandi	4500	4600	4450	4550	50
Bhawani Mandi Jhalawar–Plant	4630	4680	4585	4635	45
Jhalwar-Mandi	4380	4530	4335	4485	45
Rapeseed/Mustard					
Jaipur-(Condition)	6220	6225	6250	6255	-30
Alwar-(Condition)	5700	5800	5765	5865	-65
Sri Ganganagar-(Non-Condition)	5200	5350	5400	5450	-100
New Delhi–(Condition)	5870	5920	5900	5950	-30
Kota-(Condition)	5300	5440	5375	5515	-75
Agra-(Condition)	6143	6238	6190	6286	-48
Neewai-(Condition)	5825	5875	5850	5900	-25
Hapur (UP)-(Condition)	6050	6100	6150	6200	-100
Groundnut Seed					
Rajkot	900	900	980	980	-80
Sunflower Seed					
Gulbarga	3416	4526	3404	4506	20
Latur	NA	NA	NA	NA	-
Sholapur	5600	5800	5600	5800	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	2-Feb-21	1-Feb-21	
Madhya Pradesh	95000	60000	35000
Maharashtra	80000	110000	-30000
Rajasthan	15000	14000	1000
Bundi (Raj)	500	1200	-700
Baran (Raj)	1000	1600	-600
Jhalawar (Raj)	500	800	-300
Rapeseed/Mustard			
Rajasthan	50000	50000	Unch
Alwar	200	150	50
Sri Ganganagar	200	700	-500
Kota	400	300	100
Groundnut Seed			
Rajkot (Gujarat)	4350	4500	-150
Sunflower Seed			
Sholapur (Maharashtra)	600	600	Unch

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

Oilseeds	2-Feb-21	1-Feb-21	Change
Groundnut Kernel	7200	7175	25
Gr. Bolds 60/70	8750	8800	-50
Gr. Javas 60/70	9750	9800	-50
Gr Javas 70/80	NA	NA	-
Gr.Javas 80/90	8650	8700	-50
KardiSeed 2% Exp Qly	4300	4300	Unch
Sesame White 98/2/1 FM	9200	9200	Unch
Whitish 95/5/FFA/1FM	9000	9000	Unch
Brown 48/2 FFA/4 FM	8000	8000	Unch
Brown 48/3 FFA/4 FM	7700	7700	Unch
Brown 48/4 FM/* No FFA Guarantee	7200	7200	Unch
Sunflower Seed	5800	5800	Unch
Niger Seed (4% FM)	7500	7500	Unch

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