

Oilseeds Domestic Fundamentals: Domestic soybean prices declined today on weak in millers demand. While, rapeseed-mustard went up amid less supplies today. 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: As per Refinitiv commodity research, the export of soymeal in Argentina went up by 38% in January 2021 against the previous year's record. The shipment of soy oil also increased and touched the level of 477 thousand tons, the highest January export since 2017. However, the export may fall in the coming month once the harvesting will start in Brazil and buyers may switch to the Brazilian soybean crop.

As per T-Stonex, Brazil may harvest 132.77 million tonnes of soybean in 2020-21. The forecast is slightly higher from its previous forecast.

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	-0.22	4610	4619	4553	4600
Mar-21	-0.17	4591	4620	4560	4600
Apr-21	-0.28	4583	4609	4566	4596

Contract	Volume	Change	OI	Change
Feb-21	28715	-11,835	93160	-12255
Mar-21	28820	-8,295	171300	8410
Apr-21	1945	-3,485	16325	1135

Spread	Feb-21	Mar-21	Apr-21
Basis	50		
Feb-21		50	
Mar-21			54
Apr-21			

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

Stocks	Demat 2-Feb-21	In-Process 2-Feb-21	Total 2-Feb-21	FED 1-Feb-21
Akola	29701	751	30452	31684
Indore	1067	125	1192	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	+1.29	5577	5662	5530	5649
Apr-21	-0.16	5086	5089	5038	5078
May-21	-0.14	5073	5085	5046	5066

Contract	Volume	Change	OI	Change
Feb-21	21550	8,840	13090	-140
Apr-21	10500	2,660	16470	-90
May-21	250	30	1300	130

Spread	Feb-21	Apr-21	May-21
Basis	606		
Feb-21		1177	
Apr-21			1189
May-21			

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

Stocks	Demat 2-Feb-21	In-Process 2-Feb-21	Total 2-Feb-21	FED 25-Jan-21
Sri Ganganagar	506	0	506	506
Bharatpur	-	-	-	-
Bikaner	20	0	20	20
Kota	110	460	570	110
Jaipur	754	0	754	754
Alwar	353	0	353	35
Hapur	-	-	-	-

*RMS Fed Stocks Expiry on ----

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	3-Feb-21		2-Feb-21		
	Low	High	Low	High	
Indore –Plant	4600	4650	4625	4675	-25
Indore–Mandi	4400	4550	4400	4600	-50
Nagpur-Plant	4600	4650	4640	4680	-30
Nagpur – Mandi	3900	4420	3900	4475	-55
Latur – Mandi	3700	4545	3700	4545	Unch
Akola – Mandi	4000	4375	4150	4405	-30
Kota-Plant	4500	4650	4550	4700	-50
Kota – Mandi	4525	4550	4575	4600	-50
Bundi-Plant	4580	4630	4620	4670	-40
Bundi-Mandi	4330	4530	4370	4570	-40
Baran-Plant	4620	4660	4680	4720	-60
Baran-Mandi	4440	4540	4500	4600	-60
Bhawani Mandi Jhalawar–Plant	4575	4625	4630	4680	-55
Jhalwar-Mandi	4325	4475	4380	4530	-55
Rapeseed/Mustard					
Jaipur-(Condition)	6250	6255	6220	6225	30
Alwar-(Condition)	5800	5900	5700	5800	100
Sri Ganganagar-(Non-Condition)	5200	5400	5200	5350	50
New Delhi–(Condition)	5900	5950	5870	5920	30
Kota-(Condition)	5350	5500	5300	5440	60
Agra-(Condition)	6190	6286	6143	6238	48
Neewai-(Condition)	5800	5850	5825	5875	-25
Hapur (UP)-(Condition)	6000	6050	6050	6100	-50
Groundnut Seed					
Rajkot	995	995	900	900	95
Sunflower Seed					
Gulbarga	3416	4526	3416	4526	Unch
Latur	NA	NA	NA	NA	-
Sholapur	5800	6000	5600	5800	200
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	3-Feb-21	2-Feb-21	
Madhya Pradesh	90000	95000	-5000
Maharashtra	80000	80000	Unch
Rajasthan	15000	15000	Unch
Bundi (Raj)	700	500	200
Baran (Raj)	1500	1000	500
Jhalawar (Raj)	1300	500	800
Rapeseed/Mustard			
Rajasthan	40000	50000	-10000
Alwar	250	200	50
Sri Ganganagar	150	200	-50
Kota	350	400	-50
Groundnut Seed			
Rajkot (Gujarat)	4500	4350	150
Sunflower Seed			
Sholapur (Maharashtra)	1000	600	400

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

Oilseeds	3-Feb-21	2-Feb-21	Change
Groundnut Kernel	7200	7200	Unch
Gr. Bolds 60/70	8650	8750	-100
Gr. Javas 60/70	9650	9750	-100
Gr Javas 70/80	NA	NA	-
Gr.Javas 80/90	8550	8650	-100
KardiSeed 2% Exp Qly	4300	4300	Unch
Sesame White 98/2/1 FM	9100	9200	-100
Whitish 95/5/FFA/1FM	8900	9000	-100
Brown 48/2 FFA/4 FM	7800	8000	-200
Brown 48/3 FFA/4 FM	7500	7700	-200
Brown 48/4 FM/* No FFA Guarantee	7200	7200	Unch
Sunflower Seed	6000	5800	200
Niger Seed (4% FM)	7700	7500	200

**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.asp> © 2021 Indian Agribusiness Systems Pvt Ltd.