

**Oilseeds Domestic Fundamentals:** Domestic soybean witnessed mixed trend with increase in the prices in Madhya Pradesh and Maharashtra and decline in the market centers of Rajasthan on weak off-take. However, the rapeseed-mustard mostly fell on improving new crop supplies with harvesting gaining momentum in Agra and Kota belt and we expect the peak arrivals by mid-March in the market centers

US soybean registered their second-largest monthly crush on record in January 2021, according to data released by the National Oilseed Processors Association (NOPA). NOPA members have crushed 184.654 million bushels of soybeans in January 2021, up from 183.159 million bushels in December and 176.940 million bushels in January 2020. It was the biggest-ever January crush and the second largest crush in volume for any month, behind only October 2020.

**International Oilseeds Fundamentals:** In the February'21 report, the USDA has kept US 2020/21 soybean unchanged at 112.5 million tonnes compared to previous month. It has kept Brazil's soybean production unchanged at 133.0 million tonnes. Similarly for India and Argentina the estimates are kept unchanged at 10.5 million tonnes and 48.0 million tonnes respectively.

The global 2020/21 soybean production is also kept unchanged at 361.0 million tonnes compared to the previous month in the last report by USDA. World soymeal production is estimated slightly up at 252.9 million tonnes vs 252.8 million tonnes for 2020/21.

**Outlook:** Soybean (plant delivery, Indore) prices are likely to feature range-bound movement with firm bias on better soymeal export sales and strong international soy complex. The Indore (Plant Delivery) prices are expected to be in the range of 52,00 – 5,250 levels in the near-term.

**NCDEX Soybean Futures:**

Contract	+/-	Open	High	Low	Close
Mar-21	-12	5050	5114	5030	5084
Apr-21	-23	5030	5072	4995	5032
May-21	-24	5010	5064	4990	5020

Contract	Volume	Change	OI	Change
Mar-21	49570	24,625	108525	75290
Apr-21	24515	4,575	113465	84125
May-21	4190	-15,750	8670	-20671

Spread	Mar-21	Apr-21	May-21
Basis	116		
Mar-21		-52	
Apr-21			-12
May-21			

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

Stocks	Demat 24-Feb-21	In-Process 24-Feb-21	Total 24-Feb-21	FED 22-Feb-21
Akola	24966	10	24976	25861
Indore	617	56	673	617
Kota	767	0	767	768
Sagar	-	-	-	-
Nagpur	-	-	-	-

\*SBN Fed Stocks Expiry on ----

\*RM Seed Fed Stocks Expiry on ----

**NCDEX RM Seed Futures:**

Contract	+/-	Open	High	Low	Close
Apr-21	-69	5598	5628	5525	-69
May-21	-72	5570	5630	5525	-72
Jun-21	0	5612	5644	5580	0

Contract	Volume	Change	OI	Change
Apr-21	5541	39630	14,685	37920
May-21	5545	6350	-13,590	11120
Jun-21	5612		-19,940	190

Spread	Apr-21	May-21	Jun-21
Basis	637		
Apr-21		4	
May-21			67
Jun-21			

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

Stocks	Demat 24-Feb-21	In-Process 24-Feb-21	Total 24-Feb-21	FED 22-Feb-21
Sri Ganganagar	-	-	-	-
Bharatpur	-	-	-	-
Bikaner	-	-	-	-
Kota	-	-	-	621
Jaipur	-	-	-	-
Alwar	-	-	-	40
Hapur	-	-	-	-

## Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	26-Feb-21		25-Feb-21		
	Low	High	Low	High	
Indore –Plant	5175	5225	5100	5200	25
Indore–Mandi	4900	5150	5000	5150	Unch
Nagpur-Plant	5170	5220	5170	5220	Unch
Nagpur – Mandi	4300	5000	4200	4885	115
Latur – Mandi	4650	5115	4650	5115	Unch
Akola – Mandi	4300	5100	4500	5000	100
Kota-Plant	5050	5150	5150	5250	-100
Kota – Mandi	4700	5100	4800	5200	-100
Bundi-Plant	5000	5050	5150	5200	-150
Bundi-Mandi	4800	4900	4950	5050	-150
Baran-Plant	5100	5200	5250	5275	-75
Baran-Mandi	4800	5100	5100	5200	-100
Bhawani Mandi Jhalawar–Plant	5000	5150	5220	5270	-120
Jhalwar-Mandi	4900	5100	5020	5220	-120
<b>Rapeseed/Mustard</b>					
Jaipur-(Condition)	6175	6180	6145	6150	30
Alwar-(Condition)	5775	5875	5900	6000	-125
Sri Ganganagar-(Non-Condition)	Closed	Closed	5400	5600	-
New Delhi–(Condition)	5550	5600	5650	5700	-100
Kota-(Condition)	5500	5600	5600	5700	-100
Agra-(Condition)	6143	6190	6190	6238	-48
Neewai-(Condition)	5200	5600	5150	5550	50
Hapur (UP)-(Condition)	5525	5625	5450	5550	75
<b>Groundnut Seed</b>					
Rajkot	1000	1000	940	940	60
<b>Sunflower Seed</b>					
Gulbarga	3350	4125	3500	4500	-375
Latur	NA	NA	NA	NA	-
Sholapur	6400	6600	6400	6600	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
<b>Soybean</b>	<b>26-Feb-21</b>	<b>25-Feb-21</b>	
Madhya Pradesh	35000	80000	-45000
Maharashtra	70000	70000	Unch
Rajasthan	12000	10000	2000
Bundi (Raj)	300	400	-100
Baran (Raj)	1000	1200	-200
Jhalawar (Raj)	500	900	-400
<b>Rapeseed/Mustard</b>			
Rajasthan	185000	185000	Unch
Alwar	2200	1500	700
Sri Ganganagar	Closed	200	-
Kota	12000	2000	10000
<b>Groundnut Seed</b>			
Rajkot (Gujarat)	3300	3900	-600
<b>Sunflower Seed</b>			
Sholapur (Maharashtra)	500	500	Unch

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

Oilseeds	26-Feb-21	25-Feb-21	Change
Groundnut Kernel	7700	7700	Unch
Gr. Bolds 60/70	9000	9000	Unch
Gr. Javas 60/70	10000	10000	Unch
Gr Javas 70/80	NA	NA	-
Gr.Javas 80/90	8900	8900	Unch
KardiSeed 2% Exp Qly	4300	4300	Unch
Sesame White 98/2/1 FM	8800	8800	Unch
Whitish 95/5/FFA/1FM	8600	8600	Unch
Brown 48/2 FFA/4 FM	7700	7700	Unch
Brown 48/3 FFA/4 FM	7400	7400	Unch
Brown 48/4 FM/* No FFA Guarantee	7100	7100	Unch
Sunflower Seed	6300	6300	Unch
Niger Seed (4% FM)	7800	7800	Unch

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