

Oilseeds Domestic Fundamentals: Soybean, rapeseed-mustard and other oilseeds fell after sharp rise in recent days. This should be seen as a correction in prices. The oilseeds' crushers refrained from the market fearing negative crush margins. However, overall fundamentals remain strong. The All India rapeseed-mustard arrivals improved to 10.75 lakh bags vs 10.55 lakh bags previous day. Buenos Aires Gain Exchange has lowered the Argentine 2020/21 soybean crop harvest estimate to 44 million tonnes vs 46 million tonnes in its previous estimate.

US soybean crush was well below expectation in February 2021, falling to the lowest in 17 months. However, it was the second-largest February crush on record, behind only February 2020, the crush stood below trade expectations likely due to the severe winter weather which limited the crushing pace. According to the data released by NOPA, US crushed 155.158 million bushels of soybeans in February'21, lowest for a single month since September 2019. The soybean processing was down from 184.654 million bushels in January and 166.288 million bushels in February 2020.

International Oilseeds Fundamentals: In the March'21 report, the USDA has kept US 2020/21 soybean estimates unchanged at 112.5 million tonnes compared to previous month. It has raised the Brazil's soybean production to 134 million tonnes from 133.0 million tonnes last month. Besides, India production estimates is increased to 10.7 million tonnes from 10.5 million tonnes while Argentina's soybean estimate is lowered to 47.5 million tonnes from 48.0 million tonnes previous month. The global 2020/21 soybean production estimate too increased to 361.8 million tonnes vs 361.0 million tonnes in the previous month report by USDA. World soymeal production is estimated slightly up at 254.1 million tonnes vs 252.9 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 5,400 – 5,600/Qtl levels in the near-term.

NCDEX Soybean Futures:

Contract	+/-	Open	High	Low	Close
Mar-21	68	5411	5543	5399	5530
Apr-21	43	5320	5410	5219	5410
May-21	33	5237	5368	5211	5362

Contract	Volume	Change	OI	Change
Mar-21	705	-24,240	805	-32430
Apr-21	45175	25,235	137695	108355
May-21	10340	-9,600	48880	19539

Spread	Mar-21	Apr-21	May-21
Basis	-55		
Mar-21		-120	
Apr-21			-48
May-21			

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

Stocks	Demat 3-Mar-21	In-Process 3-Mar-21	Total 3-Mar-21	FED 1-Mar-21
Akola	24703	0	24703	25066
Indore	672	25	697	673
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	-71	5520	5580	5451	5524
May-21	-75	5554	5606	5485	5553
Jun-21	-58	5570	5636	5525	5615

Contract	Volume	Change	OI	Change
Apr-21	53480	28,535	47200	13965
May-21	21900	1,960	57600	28260
Jun-21	1820	-18,120	2890	-26451

Spread	Apr-21	May-21	Jun-21
Basis	79		
Apr-21		29	
May-21			62
Jun-21			

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

Stocks	Demat 3-Mar-21	In-Process 3-Mar-21	Total 3-Mar-21	FED 1-Mar-21
Sri Ganganagar	-	-	-	-
Bharatpur	-	-	-	-
Bikaner	-	-	-	-
Kota	-	-	-	-
Jaipur	-	-	-	-
Alwar	-	-	-	-
Hapur	-	-	-	-

*RMS Fed Stocks Expiry on ---

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	19-Mar-21		18-Mar-21		
	Low	High	Low	High	
Indore –Plant	5450	5500	5550	5600	-100
Indore–Mandi	5250	5450	5300	5500	-50
Nagpur-Plant	5660	5700	5660	5700	Unch
Nagpur – Mandi	4800	5525	4800	5525	Unch
Latur – Mandi	4965	5365	4700	5465	-100
Akola – Mandi	5000	5410	5200	5400	10
Kota-Plant	5475	5500	5525	5550	-50
Kota – Mandi	5250	5400	5300	5450	-50
Bundi-Plant	5350	5400	5400	5450	-50
Bundi-Mandi	5150	5250	5200	5300	-50
Baran-Plant	5440	5565	5500	5625	-60
Baran-Mandi	5340	5440	5400	5500	-60
Bhawani Mandi Jhalawar–Plant	5325	5475	5400	5550	-75
Jhalwar-Mandi	5200	5400	5275	5475	-75
Rapeseed/Mustard					
Jaipur-(Condition)	5600	5605	5725	5730	-125
Alwar-(Condition)	5120	5220	5260	5360	-140
Sri Ganganagar-(Non-Condition)	5025	5225	5150	5350	-125
New Delhi–(Condition)	5475	5525	5650	5700	-175
Kota-(Condition)	4975	5200	5125	5350	-150
Agra-(Condition)	5476	5524	5619	5667	-143
Neewai-(Condition)	4775	5175	4900	5300	-125
Hapur (UP)-(Condition)	5050	5150	5200	5300	-150
Groundnut Seed					
Rajkot	1050	1050	1071	1071	-21
Sunflower Seed					
Gulbarga	NA	NA	NA	NA	-
Latur	NA	NA	NA	NA	-
Sholapur	5250	5450	5250	5450	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	19-Mar-21	18-Mar-21	
Madhya Pradesh	50000	50000	Unch
Maharashtra	75000	75000	Unch
Rajasthan	10000	10000	Unch
Bundi (Raj)	1500	1200	300
Baran (Raj)	1600	1100	500
Jhalawar (Raj)	1300	1000	300
Rapeseed/Mustard			
Rajasthan	525000	635000	-110000
Alwar	12000	10000	2000
Sri Ganganagar	1300	600	700
Kota	10000	15000	-5000
Groundnut Seed			
Rajkot (Gujarat)	2100	2400	-300
Sunflower Seed			
Sholapur (Maharashtra)	300	300	Unch

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

Oilseeds	19-Mar-21	18-Mar-21	Change
Groundnut Kernel	7900	7950	-50
Gr. Bolds 60/70	9000	9100	-100
Gr. Javas 60/70	10300	10400	-100
Gr Javas 70/80	10200	10300	-100
Gr.Javas 80/90	10000	10100	-100
KardiSeed 2% Exp Qly	4600	4500	100
Sesame White 98/2/1 FM	8700	8700	Unch
Whitish 95/5/FFA/1FM	8500	8500	Unch
Brown 48/2 FFA/4 FM	7600	7600	Unch
Brown 48/3 FFA/4 FM	7300	7300	Unch
Brown 48/4 FM/* No FFA Guarantee	7000	7000	Unch
Sunflower Seed	6300	6300	Unch
Niger Seed (4% FM)	7800	7800	Unch

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