

**Oilseeds Domestic Fundamentals:** Soybean, rapeseed-mustard and other oilseeds continued uptrend on good buying support by the solvent extractors. Overall fundamentals of the oilseeds remain strong. COOIT has projected India's rapeseed-mustard output at 8.95 million tonnes for rabi 2020-21. The All India rapeseed-mustard arrivals improved to 11.50 lakh bags vs 9.80 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 5,900 – 6,000/Qtl levels in the near-term.

**NCDEX Soybean Futures:**

Contract	+/-	Open	High	Low	Close
Apr-21	11	5662	5775	5570	5627
May-21	-17	5614	5696	5493	5550
Jun-21	12	5657	5657	5505	5505

Contract	Volume	Change	OI	Change
Apr-21	59630	34,685	127195	93960
May-21	23020	3,080	62415	33075
Jun-21	3440	-16,500	3095	-26246

Spread	Apr-21	May-21	Jun-21
Basis	248		
Apr-21		-77	
May-21			-45
Jun-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	7	5860	5931	5722	5766
May-21	0	5895	5962	5755	5789
Jun-21	6	5950	5956	5796	5826

Contract	Volume	Change	OI	Change
Apr-21	52400	27,455	44730	11495
May-21	27920	7,980	57090	27750
Jun-21	3860	-16,080	4620	-24721

Spread	Apr-21	May-21	Jun-21
Basis	287		
Apr-21		23	
May-21			37
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	23-Mar-21		22-Mar-21		
	Low	High	Low	High	
Indore –Plant	5850	5900	5625	5700	200
Indore–Mandi	5600	5800	5350	5600	200
Nagpur-Plant	5850	5925	5700	5750	175
Nagpur – Mandi	4900	5700	4850	5550	150
Latur – Mandi	5565	5805	5360	5570	235
Akola – Mandi	5000	5500	5150	5425	75
Kota-Plant	5825	5850	5675	5700	150
Kota – Mandi	5600	5750	5450	5600	150
Bundi-Plant	5750	5800	5600	5650	150
Bundi-Mandi	5550	5650	5400	5500	150
Baran-Plant	5780	5905	5650	5775	130
Baran-Mandi	5680	5800	5550	5670	130
Bhawani Mandi Jhalawar–Plant	5770	5920	5600	5750	170
Jhalwar-Mandi	5645	5845	5475	5675	170
<b>Rapeseed/Mustard</b>					
Jaipur-(Condition)	6050	6055	5900	5905	150
Alwar-(Condition)	5575	5625	5400	5450	175
Sri Ganganagar-(Non-Condition)	5350	5550	5200	5400	150
New Delhi–(Condition)	5900	5950	5750	5800	150
Kota-(Condition)	5325	5550	5175	5400	150
Agra-(Condition)	5905	5952	5762	5810	143
Neewai-(Condition)	5200	5600	5000	5400	200
Hapur (UP)-(Condition)	5450	5550	5350	5450	100
<b>Groundnut Seed</b>					
Rajkot	NA	NA	NA	NA	-
<b>Sunflower Seed</b>					
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
<b>Soybean</b>	<b>23-Mar-21</b>	<b>22-Mar-21</b>	
Madhya Pradesh	45000	45000	Unch
Maharashtra	60000	65000	-5000
Rajasthan	8000	8000	Unch
Bundi (Raj)	400	600	-200
Baran (Raj)	500	900	-400
Jhalawar (Raj)	300	500	-200
<b>Rapeseed/Mustard</b>			
Rajasthan	615000	650000	-35000
Alwar	10000	12500	-2500
Sri Ganganagar	1500	2200	-700
Kota	6000	8000	-2000
<b>Groundnut Seed</b>			
Rajkot (Gujarat)	NA	NA	-
<b>Sunflower Seed</b>			
Sholapur (Maharashtra)	300	300	Unch

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

Oilseeds	23-Mar-21	22-Mar-21	Change
Groundnut Kernel	7850	7800	50
Gr. Bolds 60/70	8650	8800	-150
Gr. Javas 60/70	9900	10050	-150
Gr Javas 70/80	9800	9950	-150
Gr.Javas 80/90	9600	9750	-150
KardiSeed 2% Exp Qly	4700	4700	Unch
Sesame White 98/2/1 FM	8700	8700	Unch
Whitish 95/5/FFA/1FM	8500	8500	Unch
Brown 48/2 FFA/4 FM	7500	7500	Unch
Brown 48/3 FFA/4 FM	7300	7300	Unch
Brown 48/4 FM/* No FFA Guarantee	6900	6900	Unch
Sunflower Seed	7100	7100	Unch
Niger Seed (4% FM)	7700	7700	Unch

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