

Oilseeds Domestic Fundamentals: Soybean and rapeseed-mustard declined on cautious buying after Union Minister for Food and Civil Supplies made a statement on rising edible oil prices and necessary measure to curb the price rise if need be. 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

NCDEX Soybean Futures:

Contract	+/-	Open	High	Low	Close
Apr-21	39	5641	5748	5633	5682
May-21	44	5550	5665	5550	5604
Jun-21	34	5525	5591	5515	5546

Contract	Volume	Change	OI	Change
Apr-21	48235	23,290	113645	80410
May-21	25755	5,815	72360	43020
Jun-21	220	-19,720	3185	-26156

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	-78	5783.00	5798.00	5703.00	5703
May-21	-80	5799.00	5820.00	5721.00	5725
Jun-21	-85	5834.00	5840.00	5740.00	5740

Contract	Volume	Change	OI	Change
Apr-21	27880	2,935	44530	11295
May-21	17770	-2,170	58040	28700
Jun-21	1440	-18,500	5430	-23911

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	24-Mar-21		23-Mar-21		
	Low	High	Low	High	
Indore –Plant	5800	5850	5850	5900	-50
Indore–Mandi	5600	5775	5600	5800	-25
Nagpur-Plant	5850	5925	5850	5925	Unch
Nagpur – Mandi	5200	5630	4900	5700	-70
Latur – Mandi	5480	5745	5565	5805	-60
Akola – Mandi	5000	5650	5000	5500	150
Kota-Plant	5725	5750	5825	5850	-100
Kota – Mandi	5500	5650	5600	5750	-100
Bundi-Plant	5700	5750	5750	5800	-50
Bundi-Mandi	5500	5600	5550	5650	-50
Baran-Plant	5700	5825	5780	5905	-80
Baran-Mandi	5600	5720	5680	5800	-80
Bhawani Mandi Jhalawar–Plant	5680	5830	5770	5920	-90
Jhalwar-Mandi	5555	5755	5645	5845	-90
Rapeseed/Mustard					
Jaipur-(Condition)	5870	5875	6050	6055	-180
Alwar-(Condition)	5450	5500	5575	5625	-125
Sri Ganganagar-(Non-Condition)	5250	5450	5350	5550	-100
New Delhi–(Condition)	5730	5780	5900	5950	-170
Kota-(Condition)	5200	5425	5325	5550	-125
Agra-(Condition)	5810	5857	5905	5952	-95
Neewai-(Condition)	5100	5500	5200	5600	-100
Hapur (UP)-(Condition)	5300	5400	5450	5550	-150
Groundnut Seed					
Rajkot	Closed	Closed	Closed	Closed	-
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	24-Mar-21	23-Mar-21	
Madhya Pradesh	45000	45000	Unch
Maharashtra	70000	60000	10000
Rajasthan	8000	8000	Unch
Bundi (Raj)	800	400	400
Baran (Raj)	1300	500	800
Jhalawar (Raj)	900	300	600
Rapeseed/Mustard			
Rajasthan	605000	615000	-10000
Alwar	12000	10000	2000
Sri Ganganagar	2000	1500	500
Kota	10000	6000	4000
Groundnut Seed			
Rajkot (Gujarat)	Closed	Closed	-
Sunflower Seed			
Sholapur (Maharashtra)	300	300	Unch

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

Oilseeds	24-Mar-21	23-Mar-21	Change
Groundnut Kernel	7800	7850	-50
Gr. Bolds 60/70	8500	8650	-150
Gr. Javas 60/70	9800	9900	-100
Gr Javas 70/80	9700	9800	-100
Gr.Javas 80/90	9500	9600	-100
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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