

Oilseeds Domestic Fundamentals: Soybean posted gains on good buying support from the crushers while rapeseed-mustard declined on new crop supply pressure. 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 Grain 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	90	5690	5820	5686	5796
May-21	64	5634	5744	5611	5702
Jun-21	110	5576	5683	5576	5661

Contract	Volume	Change	OI	Change
Apr-21	38885	13,940	104810	71575
May-21	14755	-5,185	76655	47315
Jun-21	1200	-18,740	3555	-25786

Spread	Apr-21	May-21	Jun-21
Basis	92		
Apr-21		-94	
May-21			-41
Jun-21			

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

Stocks	Demat 24-Mar-21	In-Process 24-Mar-21	Total 24-Mar-21	FED 22-Mar-21
Akola	13908	0	13908	13907
Indore	587	0	587	587
Kota	30	0	30	30
Sagar	-	-	-	-
Nagpur	-	-	-	-

*SBN Fed Stocks Expiry on ----

*RM Seed Fed Stocks Expiry on ----

NCDEX RM Seed Futures:

Contract	+/-	Open	High	Low	Close
Apr-21	24	5716	5774	5700	5753
May-21	40	5750	5800	5726	5785
Jun-21	51	5756	5827	5753	5810

Contract	Volume	Change	OI	Change
Apr-21	25420	475	42290	9055
May-21	21300	1,360	58960	29620
Jun-21	690	-19,250	5500	-23841

Spread	Apr-21	May-21	Jun-21
Basis	125		
Apr-21		32	
May-21			25
Jun-21			

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

Stocks	Demat 24-Mar-21	In-Process 24-Mar-21	Total 24-Mar-21	FED 22-Mar-21
Sri Ganganagar	-	-	-	-
Bharatpur	-	-	-	-
Bikaner	10	70	80	-
Kota	19620	1684	21304	16807
Jaipur	14129	1893	16022	10548
Alwar	3656	550	4206	2563
Hapur	-	-	-	-

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	25-Mar-21		24-Mar-21		
	Low	High	Low	High	
Indore –Plant	5850	5925	5800	5850	75
Indore–Mandi	5600	5850	5600	5775	75
Nagpur-Plant	5880	5950	5850	5925	25
Nagpur – Mandi	5200	5600	5200	5630	-30
Latur – Mandi	5600	5765	5480	5745	20
Akola – Mandi	5000	5700	5000	5650	50
Kota-Plant	5775	5800	5725	5750	50
Kota – Mandi	5550	5700	5500	5650	50
Bundi-Plant	5725	5775	5700	5750	25
Bundi-Mandi	5525	5625	5500	5600	25
Baran-Plant	5725	5850	5700	5825	25
Baran-Mandi	5600	5750	5600	5720	30
Bhawani Mandi Jhalawar–Plant	5725	5875	5680	5830	45
Jhalwar-Mandi	5600	5800	5555	5755	45
Rapeseed/Mustard					
Jaipur-(Condition)	5875	5880	5870	5875	5
Alwar-(Condition)	5350	5400	5450	5500	-100
Sri Ganganagar-(Non-Condition)	5200	5400	5250	5450	-50
New Delhi–(Condition)	5675	5700	5730	5780	-80
Kota-(Condition)	5300	5500	5200	5425	75
Agra-(Condition)	5810	5857	5810	5857	Unch
Neewai-(Condition)	5000	5400	5100	5500	-100
Hapur (UP)-(Condition)	5350	5450	5300	5400	50
Groundnut Seed					
Rajkot	Closed	Closed	Closed	Closed	-
Sunflower Seed					
Gulbarga	NA	NA	NA	NA	-
Latur	NA	NA	NA	NA	-
Sholapur	5450	5650	5250	5450	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	25-Mar-21	24-Mar-21	
Madhya Pradesh	45000	45000	Unch
Maharashtra	65000	70000	-5000
Rajasthan	10000	8000	2000
Bundi (Raj)	1200	800	400
Baran (Raj)	350	1300	-950
Jhalawar (Raj)	1400	900	500
Rapeseed/Mustard			
Rajasthan	605000	605000	Unch
Alwar	15000	12000	3000
Sri Ganganagar	1700	2000	-300
Kota	12000	10000	2000
Groundnut Seed			
Rajkot (Gujarat)	Closed	Closed	-
Sunflower Seed			
Sholapur (Maharashtra)	300	300	Unch

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

Oilseeds	25-Mar-21	24-Mar-21	Change
Groundnut Kernel	7800	7800	Unch
Gr. Bolds 60/70	8450	8500	-50
Gr. Javas 60/70	9700	9800	-100
Gr Javas 70/80	9600	9700	-100
Gr.Javas 80/90	9400	9500	-100
KardiSeed 2% Exp Qly	4900	4700	200
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)	7600	7700	-100

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