

Oilseeds Domestic Fundamentals: Soybean posted gains on good buying support from the crushers while rapeseed-mustard witnessed mixed trend on varied factors in various cash market yards. 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	38	5722	5856	5701	5838
May-21	14	5556	5740	5544	5716
Jun-21	-13	5663	5690	5578	5650

Contract	Volume	Change	OI	Change
Apr-21	48495	23,550	101565	68330
May-21	19705	-235	81085	51745
Jun-21	2380	-17,560	4855	-24486

Spread	Apr-21	May-21	Jun-21
Basis	25		
Apr-21		-122	
May-21			-66
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	-4	5705	5748	5614	5740
May-21	-19	5715	5774	5602	5753
Jun-21	-15	5714	5802	5622	5780

Contract	Volume	Change	OI	Change
Apr-21	25320	375	42880	9645
May-21	15700	-4,240	59110	29770
Jun-21	510	-19,430	5570	-23771

Spread	Apr-21	May-21	Jun-21
Basis	83		
Apr-21		13	
May-21			27
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	26-Mar-21		25-Mar-21		
	Low	High	Low	High	
Indore –Plant	5850	5875	5850	5925	-50
Indore–Mandi	5600	5850	5600	5850	Unch
Nagpur-Plant	5900	5975	5880	5950	25
Nagpur – Mandi	5000	5625	5200	5600	25
Latur – Mandi	5345	5740	5600	5765	-25
Akola – Mandi	5100	5750	5000	5700	50
Kota-Plant	5700	5725	5775	5800	-75
Kota – Mandi	5475	5625	5550	5700	-75
Bundi-Plant	5675	5725	5725	5775	-50
Bundi-Mandi	5475	5575	5525	5625	-50
Baran-Plant	5675	5800	5725	5850	-50
Baran-Mandi	5550	5700	5600	5750	-50
Bhawani Mandi Jhalawar–Plant	5675	5825	5725	5875	-50
Jhalwar-Mandi	5550	5750	5600	5800	-50
Rapeseed/Mustard					
Jaipur-(Condition)	5820	5825	5875	5880	-55
Alwar-(Condition)	5275	5325	5350	5400	-75
Sri Ganganagar-(Non-Condition)	5150	5350	5200	5400	-50
New Delhi–(Condition)	5625	5650	5675	5700	-50
Kota-(Condition)	5250	5450	5300	5500	-50
Agra-(Condition)	5810	5857	5810	5857	Unch
Neewai-(Condition)	4975	5375	5000	5400	-25
Hapur (UP)-(Condition)	5300	5400	5350	5450	-50
Groundnut Seed					
Rajkot	Closed	Closed	Closed	Closed	-
Sunflower Seed					
Gulbarga	NA	NA	NA	NA	-
Latur	NA	NA	NA	NA	-
Sholapur	5450	5650	5450	5650	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	26-Mar-21	25-Mar-21	
Madhya Pradesh	40000	45000	-5000
Maharashtra	65000	65000	Unch
Rajasthan	8000	10000	-2000
Bundi (Raj)	1400	1200	200
Baran (Raj)	500	350	150
Jhalawar (Raj)	1600	1400	200
Rapeseed/Mustard			
Rajasthan	575000	605000	-30000
Alwar	11000	15000	-4000
Sri Ganganagar	2500	1700	800
Kota	15000	12000	3000
Groundnut Seed			
Rajkot (Gujarat)	Closed	Closed	-
Sunflower Seed			
Sholapur (Maharashtra)	300	300	Unch

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

Oilseeds	26-Mar-21	25-Mar-21	Change
Groundnut Kernel	7800	7800	Unch
Gr. Bolds 60/70	8450	8450	Unch
Gr. Javas 60/70	9700	9700	Unch
Gr Javas 70/80	9600	9600	Unch
Gr.Javas 80/90	9400	9400	Unch
KardiSeed 2% Exp Qly	4900	4900	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)	7600	7600	Unch

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