

Oilseeds Domestic Fundamentals: Mixed trend witnessed in Soybean and rapeseed-mustard 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	27-Mar-21		26-Mar-21		
	Low	High	Low	High	
Indore –Plant	5850	5875	5850	5875	Unch
Indore–Mandi	5600	5850	5600	5850	Unch
Nagpur-Plant	5900	5975	5900	5975	Unch
Nagpur – Mandi	5200	5620	5000	5625	-5
Latur – Mandi	5000	5760	5345	5740	20
Akola – Mandi	5100	5750	5100	5750	Unch
Kota-Plant	5700	5750	5700	5725	25
Kota – Mandi	5500	5650	5475	5625	25
Bundi-Plant	5600	5700	5675	5725	-25
Bundi-Mandi	5300	5600	5475	5575	25
Baran-Plant	5700	5750	5675	5800	-50
Baran-Mandi	5600	5650	5550	5700	-50
Bhawani Mandi Jhalawar–Plant	5700	5800	5675	5825	-25
Jhalwar-Mandi	5600	5700	5550	5750	-50
Rapeseed/Mustard					
Jaipur-(Condition)	5850	5855	5820	5825	30
Alwar-(Condition)	5200	5300	5275	5325	-25
Sri Ganganagar-(Non-Condition)	5150	5500	5150	5350	150
New Delhi–(Condition)	5600	5625	5625	5650	-25
Kota-(Condition)	5200	5400	5250	5450	-50
Agra-(Condition)	5524	5810	5810	5857	-48
Neewai-(Condition)	5000	5375	4975	5375	Unch
Hapur (UP)-(Condition)	5300	5350	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	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	27-Mar-21	26-Mar-21	
Madhya Pradesh	40000	40000	Unch
Maharashtra	65000	65000	Unch
Rajasthan	8000	8000	Unch
Bundi (Raj)	1200	1400	-200
Baran (Raj)	500	500	Unch
Jhalawar (Raj)	1500	1600	-100
Rapeseed/Mustard			
Rajasthan	400000	575000	-175000
Alwar	25000	11000	14000
Sri Ganganagar	10000	2500	7500
Kota	13000	15000	-2000
Groundnut Seed			
Rajkot (Gujarat)	Closed	Closed	-
Sunflower Seed			
Sholapur (Maharashtra)	300	300	Unch

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

Oilseeds	27-Mar-21	26-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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