

Oilseeds Domestic Fundamentals: Firm sentiments witnessed in the soybean cash market while rapeseed-mustard featured steady to weak tone on rising supplies and weak off-take. 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	90	5815	5954	5808	5922
May-21	62	5708	5832	5685	5787
Jun-21	73	5687	5780	5680	5735

Contract	Volume	Change	OI	Change
Apr-21	40210	15,265	85345	52110
May-21	28365	8,425	87875	58535
Jun-21	1465	-18,475	5630	-23711

Spread	Apr-21	May-21	Jun-21
Basis	3		
Apr-21		-135	
May-21			-52
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	-44	5699	5735	5655	5695
May-21	-48	5701	5760	5685	5717
Jun-21	-29	5786	5790	5720	5753

Contract	Volume	Change	OI	Change
Apr-21	23630	-1,315	42210	8975
May-21	20980	1,040	58680	29340
Jun-21	1970	-17,970	6190	-23151

Spread	Apr-21	May-21	Jun-21
Basis	128		
Apr-21		22	
May-21			36
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	30-Mar-21		27-Mar-21		
	Low	High	Low	High	
Indore –Plant	5900	5950	5850	5875	75
Indore–Mandi	5700	5850	5600	5850	Unch
Nagpur-Plant	5900	5975	5900	5975	Unch
Nagpur – Mandi	5200	5620	5200	5620	Unch
Latur – Mandi	Closed	Closed	5000	5760	-
Akola – Mandi	5100	5750	5100	5750	Unch
Kota-Plant	5750	5800	5700	5750	50
Kota – Mandi	5550	5700	5500	5650	50
Bundi-Plant	5650	5750	5600	5700	50
Bundi-Mandi	5350	5650	5300	5600	50
Baran-Plant	5775	5825	5700	5750	75
Baran-Mandi	5675	5725	5600	5650	75
Bhawani Mandi Jhalawar–Plant	5775	5875	5700	5800	75
Jhalwar-Mandi	5675	5775	5600	5700	75
Rapeseed/Mustard					
Jaipur-(Condition)	5820	5825	5850	5855	-30
Alwar-(Condition)	5150	5250	5200	5300	-50
Sri Ganganagar-(Non-Condition)	5100	5450	5150	5500	-50
New Delhi–(Condition)	5575	5600	5600	5625	-25
Kota-(Condition)	5200	5400	5200	5400	Unch
Agra-(Condition)	5524	5810	5524	5810	Unch
Neewai-(Condition)	5000	5375	5000	5375	Unch
Hapur (UP)-(Condition)	5300	5350	5300	5350	Unch
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	30-Mar-21	27-Mar-21	
Madhya Pradesh	15000	40000	-25000
Maharashtra	30000	65000	-35000
Rajasthan	3000	8000	-5000
Bundi (Raj)	700	1200	-500
Baran (Raj)	400	500	-100
Jhalawar (Raj)	1200	1500	-300
Rapeseed/Mustard			
Rajasthan	NA	400000	-
Alwar	28000	25000	3000
Sri Ganganagar	12000	10000	2000
Kota	6000	13000	-7000
Groundnut Seed			
Rajkot (Gujarat)	Closed	Closed	-
Sunflower Seed			
Sholapur (Maharashtra)	300	300	Unch

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

Oilseeds	30-Mar-21	27-Mar-21	Change
Groundnut Kernel	7800	7800	Unch
Gr. Bolds 60/70	8500	8450	50
Gr. Javas 60/70	9750	9700	50
Gr Javas 70/80	9650	9600	50
Gr.Javas 80/90	9450	9400	50
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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