

Oilseeds Domestic Fundamentals: Soybean featured steady tone flat demand while rapeseed-mustard fell on increasing new crop supplies. Overall fundamentals of the oilseeds remain strong. Nafed has commenced procuring the rapeseed-mustard and has procured 0.01 MT of rapeseed-mustard valued Rs 0.005 Lakh from Madhya Pradesh. COOIT has projected India's rapeseed-mustard output at 8.95 million tonnes for rabi 2020-21. 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	33	5905	6015	5882	5968
May-21	34	5750	5899	5750	5840
Jun-21	16	5720	5840	5718	5788

Contract	Volume	Change	OI	Change
Apr-21	34100	9,155	74455	41220
May-21	30190	10,250	93350	64010
Jun-21	5340	-14,600	8530	-20811

Spread	Apr-21	May-21	Jun-21
Basis	-43		
Apr-21		-128	
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	-18	5665	5695	5606	5678
May-21	-13	5690	5730	5632	5706
Jun-21	23	5700	5757	5670	5756

Contract	Volume	Change	OI	Change
Apr-21	21080	-3,865	41430	8195
May-21	25320	5,380	59320	29980
Jun-21	5080	-14,860	7570	-21771

Spread	Apr-21	May-21	Jun-21
Basis	75		
Apr-21		28	
May-21			50
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	31-Mar-21		30-Mar-21		
	Low	High	Low	High	
Indore –Plant	5900	5950	5900	5950	Unch
Indore–Mandi	5700	5850	5700	5850	Unch
Nagpur-Plant	5900	5975	5900	5975	Unch
Nagpur – Mandi	5200	5620	5200	5620	Unch
Latur – Mandi	Closed	Closed	Closed	Closed	-
Akola – Mandi	5100	5750	5100	5750	Unch
Kota-Plant	5750	5800	5750	5800	Unch
Kota – Mandi	5550	5700	5550	5700	Unch
Bundi-Plant	5650	5750	5650	5750	Unch
Bundi-Mandi	5350	5650	5350	5650	Unch
Baran-Plant	5775	5825	5775	5825	Unch
Baran-Mandi	5675	5725	5675	5725	Unch
Bhawani Mandi Jhalawar–Plant	5775	5875	5775	5875	Unch
Jhalwar-Mandi	Closed	Closed	5675	5775	-
Rapeseed/Mustard					
Jaipur-(Condition)	5750	5755	5820	5825	-70
Alwar-(Condition)	5050	5150	5150	5250	-100
Sri Ganganagar-(Non-Condition)	4900	5250	5100	5450	-200
New Delhi–(Condition)	5600	5650	5575	5600	50
Kota-(Condition)	5200	5400	5200	5400	Unch
Agra-(Condition)	5476	5762	5524	5810	-48
Neewai-(Condition)	5200	5500	5000	5375	125
Hapur (UP)-(Condition)	5250	5300	5300	5350	-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	31-Mar-21	30-Mar-21	
Madhya Pradesh	15000	15000	Unch
Maharashtra	30000	30000	Unch
Rajasthan	3000	3000	Unch
Bundi (Raj)	400	700	-300
Baran (Raj)	250	400	-150
Jhalawar (Raj)	Closed	1200	-
Rapeseed/Mustard			
Rajasthan	NA	NA	-
Alwar	20000	28000	-8000
Sri Ganganagar	15000	12000	3000
Kota	8000	6000	2000
Groundnut Seed			
Rajkot (Gujarat)	Closed	Closed	-
Sunflower Seed			
Sholapur (Maharashtra)	300	300	Unch

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

Oilseeds	31-Mar-21	30-Mar-21	Change
Groundnut Kernel	7800	7800	Unch
Gr. Bolds 60/70	8500	8500	Unch
Gr. Javas 60/70	9750	9750	Unch
Gr Javas 70/80	9650	9650	Unch
Gr.Javas 80/90	9450	9450	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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