

Oilseeds Domestic Fundamentals: Soybean and rapeseed-mustard posted gains on good buying support from solvent extractors. 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. In the prospective planting report by the National Agricultural Statistics Service (NASS), Agricultural Statistics Board, (USDA), the soybean planted area for 2021 is estimated at 87.6 million acres, up 5 percent from last year (83.084 million acres). Compared with last year, planted acreage is up or unchanged in 23 of the 29 estimating States.

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

NCDEX Soybean Futures:

Contract	+/-	Open	High	Low	Close
Apr-21	167	6050	6218	6050	6160
May-21	176	5926	6070	5926	6041
Jun-21	146	5813	6000	5902	5959

Contract	Volume	Change	OI	Change
Apr-21	38095	13,150	66030	32795
May-21	40125	20,185	97325	67985
Jun-21	6800	-13,140	11155	-18186

Spread	Apr-21	May-21	Jun-21
Basis	-85		
Apr-21		-119	
May-21			-82
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	116	5719	5880	5719	5798
May-21	110	5738	5870	5738	5828
Jun-21	123	5820	5904	5811	5870

Contract	Volume	Change	OI	Change
Apr-21	30630	5,685	41700	8465
May-21	36930	16,990	61500	32160
Jun-21	2800	-17,140	8060	-21281

Spread	Apr-21	May-21	Jun-21
Basis	55		
Apr-21		30	
May-21			42
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	01-Apr-21		31-Mar-21		
	Low	High	Low	High	
Indore –Plant	6050	6100	5900	5950	150
Indore–Mandi	5850	6000	5700	5850	150
Nagpur-Plant	6000	6025	5900	5975	50
Nagpur – Mandi	5300	5700	5200	5620	80
Latur – Mandi	Closed	Closed	Closed	Closed	-
Akola – Mandi	5000	5800	5100	5750	50
Kota-Plant	5900	5950	5750	5800	150
Kota – Mandi	5700	5850	5550	5700	150
Bundi-Plant	5800	5900	5650	5750	150
Bundi-Mandi	5500	5800	5350	5650	150
Baran-Plant	5920	5970	5775	5825	145
Baran-Mandi	5820	5870	5675	5725	145
Bhawani Mandi Jhalawar–Plant	5900	6000	5775	5875	125
Jhalwar-Mandi	Closed	Closed	Closed	Closed	-
Rapeseed/Mustard					
Jaipur-(Condition)	5850	5855	5750	5755	100
Alwar-(Condition)	5300	5400	5050	5150	250
Sri Ganganagar-(Non-Condition)	5000	5350	4900	5250	100
New Delhi–(Condition)	5650	5700	5600	5650	50
Kota-(Condition)	5300	5500	5200	5400	100
Agra-(Condition)	5571	5857	5476	5762	95
Neewai-(Condition)	5400	5700	5200	5500	200
Hapur (UP)-(Condition)	5300	5350	5250	5300	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	01-Apr-21	31-Mar-21	
Madhya Pradesh	15000	15000	Unch
Maharashtra	30000	30000	Unch
Rajasthan	3000	3000	Unch
Bundi (Raj)	200	400	-200
Baran (Raj)	200	250	-50
Jhalawar (Raj)	Closed	Closed	-
Rapeseed/Mustard			
Rajasthan	NA	NA	-
Alwar	12000	20000	-8000
Sri Ganganagar	10000	15000	-5000
Kota	5000	8000	-3000
Groundnut Seed			
Rajkot (Gujarat)	Closed	Closed	-
Sunflower Seed			
Sholapur (Maharashtra)	300	300	Unch

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

Oilseeds	1-Apr-21	31-Mar-21	Change
Groundnut Kernel	7800	7800	Unch
Gr. Bolds 60/70	8550	8500	50
Gr. Javas 60/70	9800	9750	50
Gr Javas 70/80	9700	9650	50
Gr.Javas 80/90	9500	9450	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

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2021 Indian Agribusiness Systems Pvt Ltd.