

Oilseeds Domestic Fundamentals: Soybean and rapeseed-mustard mostly witnessed losses on weak off-take by the solvent extractors. Overall fundamentals of the oilseeds remain strong. Nafed has commenced procuring the rapeseed-mustard and has procured 0.03 MT of rapeseed-mustard valued Rs 0.014 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 6,000 – 61,000/Qtl

NCDEX Soybean Futures:

Contract	+/-	Open	High	Low	Close
Apr-21	150	6050	6143	6143	6143
May-21	175	5926	6040	6040	6040
Jun-21	135	5813	5948	5948	5948

Contract	Volume	Change	OI	Change
Apr-21	5	-24,940	62350	29115
May-21	5	-19,935	97325	67985
Jun-21	5	-19,935	11155	-18186

Spread	Apr-21	May-21	Jun-21
Basis	-168		
Apr-21		-103	
May-21			-92
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	119	5719	5801	5801	5801
May-21	118	5738	5836	5836	5836
Jun-21	126	5820	5873	5873	5873

Contract	Volume	Change	OI	Change
Apr-21	10	-24,935	41700	8465
May-21	20	-19,920	61500	32160
Jun-21	10	-19,930	8060	-21281

Spread	Apr-21	May-21	Jun-21
Basis	127		
Apr-21		35	
May-21			37
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	02-Apr-21		01-Apr-21		
	Low	High	Low	High	
Indore –Plant	5950	6000	6050	6100	-100
Indore–Mandi	Closed	Closed	5850	6000	-
Nagpur-Plant	5925	5950	6000	6025	-75
Nagpur – Mandi	Closed	Closed	5300	5700	-
Latur – Mandi	Closed	Closed	Closed	Closed	-
Akola – Mandi	5500	6100	5000	5800	300
Kota-Plant	5800	5850	5900	5950	-100
Kota – Mandi	5600	5750	5700	5850	-100
Bundi-Plant	5750	5850	5800	5900	-50
Bundi-Mandi	5450	5750	5500	5800	-50
Baran-Plant	5850	5900	5920	5970	-70
Baran-Mandi	5750	5800	5820	5870	-70
Bhawani Mandi Jhalawar–Plant	5800	5900	5900	6000	-100
Jhalwar-Mandi	Closed	Closed	Closed	Closed	-
Rapeseed/Mustard					
Jaipur-(Condition)	5925	5930	5850	5855	75
Alwar-(Condition)	5250	5350	5300	5400	-50
Sri Ganganagar-(Non-Condition)	5100	5300	5000	5350	-50
New Delhi–(Condition)	5725	5775	5650	5700	75
Kota-(Condition)	5250	5450	5300	5500	-50
Agra-(Condition)	5667	5952	5571	5857	95
Neewai-(Condition)	5250	5550	5400	5700	-150
Hapur (UP)-(Condition)	5450	5500	5300	5350	150
Groundnut Seed					
Rajkot	NA	NA	Closed	Closed	-
Sunflower Seed					
Gulbarga	Closed	Closed	NA	NA	-
Latur	Closed	Closed	NA	NA	-
Sholapur	Closed	Closed	5450	5650	-
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	02-Apr-21	01-Apr-21	
Madhya Pradesh	15000	15000	Unch
Maharashtra	30000	30000	Unch
Rajasthan	3000	3000	Unch
Bundi (Raj)	500	200	300
Baran (Raj)	400	200	200
Jhalawar (Raj)	Closed	Closed	-
Rapeseed/Mustard			
Rajasthan	425000	NA	-
Alwar	15000	12000	3000
Sri Ganganagar	10000	10000	Unch
Kota	7000	5000	2000
Groundnut Seed			
Rajkot (Gujarat)	NA	Closed	-
Sunflower Seed			
Sholapur (Maharashtra)	Closed	300	-

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

Oilseeds	2-Apr-21	1-Apr-21	Change
Groundnut Kernel	7900	7800	100
Gr. Bolds 60/70	8500	8550	-50
Gr. Javas 60/70	9750	9800	-50
Gr Javas 70/80	9650	9700	-50
Gr.Javas 80/90	9450	9500	-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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