

Oilseeds Domestic Fundamentals: Soybean and rapeseed-mustard witnessed gains on supportive buying by the oilseeds' crushers. 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 – 6,100/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	03-Apr-21		02-Apr-21		
	Low	High	Low	High	
Indore –Plant	6025	6075	5950	6000	75
Indore–Mandi	5925	6025	Closed	Closed	-
Nagpur-Plant	6050	6100	5925	5950	150
Nagpur – Mandi	Closed	Closed	Closed	Closed	-
Latur – Mandi	Closed	Closed	Closed	Closed	-
Akola – Mandi	5350	6100	5500	6100	Unch
Kota-Plant	5950	6100	5800	5850	250
Kota – Mandi	5750	5900	5600	5750	150
Bundi-Plant	5850	5950	5750	5850	100
Bundi-Mandi	5550	5850	5450	5750	100
Baran-Plant	5950	6000	5850	5900	100
Baran-Mandi	5850	5900	5750	5800	100
Bhawani Mandi Jhalawar–Plant	5920	6020	5800	5900	120
Jhalwar-Mandi	Closed	Closed	Closed	Closed	-
Rapeseed/Mustard					
Jaipur-(Condition)	5980	5985	5925	5930	55
Alwar-(Condition)	5350	5450	5250	5350	100
Sri Ganganagar-(Non-Condition)	5200	5400	5100	5300	100
New Delhi–(Condition)	5800	5850	5725	5775	75
Kota-(Condition)	5275	5475	5250	5450	25
Agra-(Condition)	5714	6000	5667	5952	48
Neewai-(Condition)	5250	5550	5250	5550	Unch
Hapur (UP)-(Condition)	5500	5550	5450	5500	50
Groundnut Seed					
Rajkot	1090	1090	1130	1130	-40
Sunflower Seed					
Gulbarga	NA	NA	Closed	Closed	-
Latur	NA	NA	Closed	Closed	-
Sholapur	5450	5650	Closed	Closed	-
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	03-Apr-21	02-Apr-21	
Madhya Pradesh	15000	15000	Unch
Maharashtra	30000	30000	Unch
Rajasthan	3000	3000	Unch
Bundi (Raj)	400	500	-100
Baran (Raj)	250	400	-150
Jhalawar (Raj)	Closed	Closed	-
Rapeseed/Mustard			
Rajasthan	500000	425000	75000
Alwar	11000	15000	-4000
Sri Ganganagar	12000	10000	2000
Kota	4000	7000	-3000
Groundnut Seed			
Rajkot (Gujarat)	4000	1600	2400
Sunflower Seed			
Sholapur (Maharashtra)	300	Closed	-

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

Oilseeds	3-Apr-21	2-Apr-21	Change
Groundnut Kernel	7900	7900	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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