

Oilseeds Domestic Fundamentals: Soybean and rapeseed-mustard surged on buying support in the market 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 6,500 – 6,600/Qtl

NCDEX Soybean Futures:

Contract	+/-	Open	High	Low	Close
Apr-21	305	6143	6491	6213	6448
May-21	317	6040	6385	6100	6357
Jun-21	352	5948	6304	6090	6300

Contract	Volume	Change	OI	Change
Apr-21	38110	13,165	46300	13065
May-21	52560	32,620	103260	73920
Jun-21	2360	-17,580	11675	-17666

Spread	Apr-21	May-21	Jun-21
Basis	40		
Apr-21		-91	
May-21			-57
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	251	5801	6085	5860	6052
May-21	262	5950	6134	5950	6098
Jun-21	270	5873	6184	6035	6143

Contract	Volume	Change	OI	Change
Apr-21	36920	11,975	39860	6625
May-21	57700	37,760	68030	38690
Jun-21	6290	-13,650	9580	-19761

Spread	Apr-21	May-21	Jun-21
Basis	126		
Apr-21		46	
May-21			45
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	05-Apr-21		03-Apr-21		
	Low	High	Low	High	
Indore –Plant	6425	6550	6025	6075	475
Indore–Mandi	6100	6350	5925	6025	325
Nagpur-Plant	6200	6250	6050	6100	150
Nagpur – Mandi	5500	5950	Closed	Closed	-
Latur – Mandi	5815	6100	5815	6100	Unch
Akola – Mandi	5750	6125	5350	6100	25
Kota-Plant	6275	6425	5950	6100	325
Kota – Mandi	6075	6225	5750	5900	325
Bundi-Plant	6200	6300	5850	5950	350
Bundi-Mandi	5900	6200	5550	5850	350
Baran-Plant	6315	6365	5950	6000	365
Baran-Mandi	6215	6265	5850	5900	365
Bhawani Mandi Jhalawar–Plant	6305	6405	5920	6020	385
Jhalwar-Mandi	6060	6160	Closed	Closed	-
Rapeseed/Mustard					
Jaipur-(Condition)	6175	6180	5980	5985	195
Alwar-(Condition)	5700	5800	5350	5450	350
Sri Ganganagar-(Non-Condition)	5400	5600	5200	5400	200
New Delhi–(Condition)	5800	5850	5800	5850	Unch
Kota-(Condition)	5425	5625	5275	5475	150
Agra-(Condition)	5952	6238	5714	6000	238
Neewai-(Condition)	5500	5800	5250	5550	250
Hapur (UP)-(Condition)	5850	5900	5500	5550	350
Groundnut Seed					
Rajkot	1010	1010	1090	1090	-80
Sunflower Seed					
Gulbarga	NA	NA	NA	NA	-
Latur	NA	NA	NA	NA	-
Sholapur	6200	6600	5800	6250	350
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	05-Apr-21	03-Apr-21	
Madhya Pradesh	40000	15000	25000
Maharashtra	60000	30000	30000
Rajasthan	7000	3000	4000
Bundi (Raj)	300	400	-100
Baran (Raj)	200	250	-50
Jhalawar (Raj)	1000	Closed	-
Rapeseed/Mustard			
Rajasthan	600000	500000	100000
Alwar	14000	11000	3000
Sri Ganganagar	15000	12000	3000
Kota	3000	4000	-1000
Groundnut Seed			
Rajkot (Gujarat)	5100	4000	1100
Sunflower Seed			
Sholapur (Maharashtra)	500	300	200

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

Oilseeds	5-Apr-21	3-Apr-21	Change
Groundnut Kernel	8000	7900	100
Gr. Bolds 60/70	8400	8500	-100
Gr. Javas 60/70	9650	9750	-100
Gr Javas 70/80	9550	9650	-100
Gr.Javas 80/90	9350	9450	-100
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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