

Oilseeds Domestic Fundamentals: Soybean Indore plant prices went down amid heavy supply as compared to previous day on new crop arrival and weak global cues. However, In Jaipur, RM seed prices remained steady amid steady supply as compared to previous day. RM seed supply remains short on demand.

- As per 1st Advance Estimates, released by the Department of Agriculture and Farmers Welfare, the estimated production of soybean during 2021-22 is 127.20 lakh tons vs 128.97 lakh tons last year.
- As per 1st Advance Estimates, released by the Department of Agriculture and Farmers Welfare, the estimated production of kharif groundnut during 2021-22 is 82.54 lakh tons vs 85.56 lakh tons last year.
- In fortnight of September, India has received significant increase in rainfall which stood at 53% above normal so far.
- According to IMD, the rainfall from June to September is likely to be closer to 96% of the average rainfall. The IMD has revised down the forecast to 96 percent from 101 percent. However, rainfall in August has been deficient by 24% so far while in July it was 7% less than normal. In September, rainfall likely to be above average of normal.
- As on 5th September, SOPA reported 15.46% area in very good condition, 22.97% area in good condition, 42.20% area in normal condition and 12.83% area in poor condition. Additionally, crop in Maharashtra and Madhya Pradesh is in grain filling stage.
- Additionally, SOPA has reported totally damaged crop in certain districts, and accordingly, the area has been reduced to that extent from the sowing data given by the government. The reduction in area is 6.54% or 8.09 lakh hectares.
- GOI has asked state governments for disclosure of edible oils/oil seed stock by millers, refiners, whole seller traders etc. and weekly monitoring of prices for transparency.
- New crop arrival of soybean has been started in Indore.
- USDA has revised downside Canada rapeseed production for 2021/22 at 14.0 MMT down 2.0 MMT (13%) from last month, 5.5 MMT (28%) from last year, and 31% below the 5-year average.
- In Gujarat, earlier planted ground nut crop is in vegetative stage going into flowering stage. However, cumulative rainfall is 47 % below normal in the state.
- Gujarat has pegged its first advance estimate for groundnut production at 39.94 Lakh tons vs last year 39.86 lakh tonne.

Soybean sowing As On 17th September (Area In lakh Ha)						
	Normal Area	2019-20	2020-21	% Change	% of total sowing (2020-21)	Absolute change
Madhya Pradesh	55.86	58.54	55.84	-5%	46%	-2.70
Maharashtra	38.80	43.22	46.02	6%	38%	2.80
Rajasthan	10.39	11.00	10.63	-3%	9%	-0.38
Karnataka	2.84	3.32	3.83	15%	3%	0.51
Gujrat	1.16	1.49	2.24	50%	2%	0.75
Telangana	1.98	1.60	1.47	-8%	1%	-0.13
Others	1.85	2.03	1.74	-14%	1%	-0.29
Total	112.88	121.20	121.77	0.47%	100%	0.56

Source- GOI

Groundnut sowing As On 17th September (Area In lakh Ha)						
	Normal Area	2019-20	2020-21	% Change	% of total sowing (2020-21)	Absolute change
Gujrat	15.74	20.65	19.09	-7.6%	39%	-1.56
Rajasthan	6.23	7.30	7.76	6.3%	16%	0.46
Karnataka	4.12	5.37	4.75	-11.5%	10%	-0.62
Maharashtra	2.27	2.00	2.02	1.0%	4%	0.02
Madhya Pradesh	2.28	2.80	3.82	36.4%	8%	1.02
Tamilnadu	2.02	2.52	2.31	-8.3%	5%	-0.21
Andhra Pradesh	7.03	7.49	6.27	-16.3%	13%	-1.22
Others	2.01	2.85	3.12	9.6%	6%	0.27
Total	41.7	50.98	49.14	-3.6%	100%	-1.84

Source- GOI

International Oilseeds Fundamentals:

- Low water level in Parana River is still an issue affecting exports from Argentina and Brazil.
- As of 19th sept, USDA has estimated 6% US soybean has been harvested almost same at five-year average.
- As of 19th sept, USDA has estimated 58% of soybean is in good to excellent condition vs 57% last year.
- As on 21st September, USDA reported 26% of soybean production is within an area experiencing drought.
- According to National Association of Grain Exporters (ANEC) Brazil September soybean export estimated at 4.83 MMT, 23% up as compared to last year same month at 3.91MMT. China buys Brazilian soybean as Ida hurricane in USA has damaged the major grain elevator and led to suspension of operation.
- Hence US weekly soybean export has gone below average.
- However, USDA has estimated export of 2020-21 Brazil soybean at 82 MMT and US 2020-21 soy export at 61.50 MMT.
- According to the data released by NOPA, US crushed increased in Aug'21 by 2.38% to 158.84 million bushels (4.32 MMT) of soybeans in Aug'21 vs last month 155.15 million bushels (4.22 MMT). However, it has declined by 3.79% YoY.
- Falling Canadian canola production leading to global tight supply and reduced Canadian supply has increased demand for Australian canola.
- China buys Brazilian soybeans as hurricane Ida in USA has damaged the major grain elevators and led to suspension of operation.
- In the September'21 report, the USDA has increased US 2021/22 soybean estimates at 119.03 million tonnes compared to previous month 118.08 million tonnes. It has kept the Brazil's 2021/22 soybean production unchanged to 144 million tonnes compared to previous month.
- Besides, India soybean 2021/22 production estimates kept unchanged to 11.2 million tonnes. while Argentina's soybean estimate kept unchanged to 52 million tonnes from previous month.
- The global 2021/22 soybean production estimate increased to 384.42 million tonnes vs 383.63 million tonnes in the previous month report by USDA.
- CONAB has raised Brazil's 2020/21 soybean crop estimate to 135.98 million tonnes in August vs 135.91 million tonnes in July forecast and 124.845 million tonnes in 2019/20. The country's August 2020/21 soybean exports estimates decreased to 83.42 million tons vs 86.69 million tons in July forecast and 83 million tons in 2019/20.

Outlook: Soybean (plant delivery, Indore) prices are expected to trade range bound to weak tone amid new crop arrivals and weak global cues. The prices are expected to be in the range of 5500-6500/qtl. levels in the near-term

NCDEX Soybean Futures:

Contract	+/-	Open	High	Low	Close
Oct-21	+0.83	5970	6034	5885	5912
Nov-21	+1.05	5775	5820	5711	5715
Dec-21	+0.87	5780	5851	5764	5763

Contract	Volume	Change	OI	Change
Oct-21	14340	-12,570	35000	-530
Nov-21	11720	-1,885	30395	80
Dec-21	845	-300	3200	140

Spread	Oct-21	Nov-21	Dec-21
Basis	6200		
Oct-21	288		
Nov-21		485	
Dec-21			437

*Far Month Contract - Near Month Contract. Basis: Spot - Future (Indore).

NCDEX RM Seed Futures:

Contract	+/-	Open	High	Low	Close
Oct-21	-0.59	8510	8554	8443	8520
Nov-21	-0.48	8520	8539	8432	8503
Dec-21	-0.18	8438	8480	8402	8417

Contract	Volume	Change	OI	Change
Oct-21	16130	-9,640	40550	-990
Nov-21	8150	-3,710	15890	1740
Dec-21	1140	-620	9770	380

Spread	Oct-21	Nov-21	Dec-21
Basis	8737		
Oct-21	217		
Nov-21		234	
Dec-21			320

*Far Month Contract - Near Month Contract. Basis: Spot - Future (Jaipur).

Stocks	Demat	In-Process	Total	FED
	25-Sept-21	25-Sept-21	25-Sept-21	20-Sept-21
Akola	-	-	-	10
Indore	-	-	-	-
Kota	-	-	-	-
Sagar	-	-	-	-
Nagpur	-	-	-	-

*SBN Fed Stocks Expiry on ----

*RM Seed Fed Stocks Expiry on ----

Stocks	Demat	In-Process	Total	FED
	25-Sept-21	25-Sept-21	25-Sept-21	20-Sept-21
Sri Ganganagar	576	292	868	1041
Bharatpur	-	-	-	-
Bikaner	690	-	690	-
Kota	3245	30	3275	3316
Jaipur	11409	1305	12714	10837
Alwar	29	-	29	29
Hapur	-	-	-	-

*RMS Fed Stocks Expiry on ---

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	27-Sep-21		25-Sep-21		
	Low	High	Low	High	
Indore –Plant	6000	6400	6000	6800	-400
Indore–Mandi	4000	6000	4000	5800	200
Nagpur-Plant	6400	7000	6700	7300	-300
Nagpur – Mandi	Closed	Closed	3000	6000	-
Latur – Mandi	Closed	Closed	5875	7655	-
Akola – Mandi	Closed	Closed	5700	6500	-
Kota-Plant	7000	7500	6500	7100	400
Kota – Mandi	5500	7000	5000	6500	500
Bundi-Plant	5800	6000	6000	6200	-200
Bundi-Mandi	Closed	Closed	5000	5700	-
Baran-Plant	5800	6300	6000	6500	-200
Baran-Mandi	Closed	Closed	4800	5500	-
Bhawani Mandi Jhalawar–Plant	5600	6200	6000	6500	-300
Jhalwar-Mandi	5200	5700	5500	6000	-300
Rapeseed/Mustard					
Jaipur-(Condition)	8725	8750	8750	8775	-25
Alwar-(Condition)	8400	8450	8350	8400	50
Sri Ganganagar-(Non-Condition)	7800	7900	7800	7900	Unch
New Delhi–(Condition)	8400	8450	8100	8200	250
Kota-(Condition)	7900	8000	7800	7900	100
Agra-(Condition)	8619	8905	8571	8857	48
Neewai-(Condition)	8100	8200	8000	8100	100
Hapur (UP)-(Condition)	8250	8400	8300	8450	-50
Groundnut Seed					
Rajkot	1000	1000	1100	1100	-100
Sunflower Seed					
Gulbarga	NA	NA	NA	NA	-
Latur	5600	5700	5600	5700	Unch
Sholapur	5600	5700	5600	5700	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	27-Sep-21	25-Sep-21	
Madhya Pradesh	250000	60000	190000
Maharashtra	100000	50000	50000
kota	7250	6800	450
Bundi (Raj)	Closed	400	-
Baran (Raj)	Closed	300	-
Jhalawar (Raj)	75	100	-25
Rapeseed/Mustard			
Rajasthan	75000	75000	Unch
Alwar	1500	2500	-1000
Sri Ganganagar	500	700	-200
Kota	1500	600	900
Groundnut Seed			
Rajkot (Gujarat)	400	180	220
Sunflower Seed			
Sholapur (Maharashtra)	600	600	Unch

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

Oilseeds	27-Sep-21	25-Sep-21	Change
Groundnut Kernel	7625	7750	-125
Gr. Bolds 60/70	9900	9800	100
Gr. Javas 60/70	13300	13200	100
Gr Javas 70/80	12900	12800	100
Gr.Javas 80/90	9900	9800	100
KardiSeed 2% Exp Qly	5500	5500	Unch
Sesame White 98/2/1 FM	8900	8900	Unch
Whitish 95/5/FFA/1FM	8700	8700	Unch
Brown 48/2 FFA/4 FM	8400	8400	Unch
Brown 48/3 FFA/4 FM	8300	8300	Unch
Brown 48/4 FM/* No FFA Guarantee	7900	7900	Unch
Sunflower Seed	7300	7300	Unch
Niger Seed (4% FM)	8500	8500	Unch

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