

**Oilseeds Domestic Fundamentals:** Indore soybean prices went up amid steady supply as compared to previous day. In Jaipur, RM seed prices went up on low arrival at lower level. However, trading near six months low amid higher acreage.

### Soybean

- Government of India has put stock limit on soymeal. For plant/miller/processor: Maximum stock of 90 days production of Soya Meal, as per daily input production capacity of Plant/Miller/Processor.
- SEBI has banned futures and options trading in soybean, refined soy oil and NCDEX SOYDEX for one year with effect from beginning of day 20 Dec'21.
- According to Soybean Possessor Association of India (SOPA) November'21 Soy crush stood at 7 lakh tones Vs 6 lakh tonnes in Oct'21. Additionally, Oct'21 to Nov'21 soy crush stood at 13 lakh tonnes against 21 lakh tonnes last year same period.
- According to Soybean Possessor Association of India (SOPA) November'21 soybean arrival stood at 14 lakh tonnes Vs 15 lakh tonnes in Oct'21. Additionally, Oct'21 to Nov'21 soybean arrival stood at 29 lakh tonnes Vs 37 lakh tonnes last year same period.
- It is inferred from SOPA data that arrivals are slower as farmers are expecting better prices for soybean, but on the other hand industry is unable to find sufficient demand for soybean deoiled cake even at current prices. This has resulted into prices of soybean DOC as well as those of soybean declining despite of low arrivals.
- As per Agriwatch estimates, total availability of soymeal in the country for MY 2021-22 is likely to be 88.80 lakh tonnes. Annual soymeal consumption stands between 60-65 lakh tonnes while 15-18 lakh tonnes soymeal is exported annually. So, demand and supply of soymeal in the country seems balanced.
- Despite request from poultry industry, Government of India has no current plans to allow imports of GM soymeal beyond the past deadline of 31 Oct 2021. Traders managed to import 6.5 lakh tonnes GM soymeal against 12 lakh tonnes permitted by the government within the stipulated period.
- Soybean Processors Association of India has strongly opposed extension of GM soymeal import date up to March 31, 2022 citing comfortable demand and supply situation in the country as domestic soybean production has increased by 15%. This year 5-6 lakh tonnes of soymeal have been already imported. However, Poultry Breeders' Association, has demanded from GOI for extension of import deadline from 31st Jan to 31st march so as to import the balance quantity from the 12-lakh tone quota.
- As per sources, farmers are willing to hold more soy produce in anticipation of higher prices in future as a result sale to soy processors remained low, October crush total was 37% below last years, according to SOPA and is expected to remain below normal in November. However, declining imports of edible oil may rebound crushing demand of soybean.
- Week ended 04th Dec, the average daily arrivals in Madhya Pradesh stood at 2.79 Lakh bags vs 3.78 Lakh bags last week. In Maharashtra average daily arrival stood at 2.29 lakh bags Vs 2.85 lakh bags last week and in Rajasthan the average daily arrivals stood at 30,833 bags vs 39,166 bags previous week.
- In Madhya Pradesh, in Nov'21 average daily soybean arrival stood at 3.53 lakh Bags Vs 3.14 lakh Bags previous month. In Maharashtra, Nov'21 average daily soybean arrival stood at 2.78 lakh Bags Vs 2.14 lakh Bags previous month.
- Agriwatch has estimated India's 2021/22 soybean output estimate to 12 million tonnes, vs 10.45million tonnes in 2020/21.
- 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.
- According to department of commerce, India's soybean import decreased in the month of September 2021 by 45% to 63,612.49 tonnes compared to 116384.93 tonnes during previous month. Further, the soybean imports were up by 235% in September'2021 compared to the same period last year. Of the total exported quantity, around 19,519.57 tonnes exported by Mozambique, Malawi 17,762.66 tonnes, Tanzania 11,639.32 tonnes.
- US soybean harvesting is almost completed and expected estimated production pegged at 120.42 MMT.

- As on 9th December, according to Buenos Aires Grains Exchange, In Argentina, Soybean sowing progress stood at 56.1% sowing have been completed Vs 57.1% last year same period and 63.4% five-year average.
- According to Ag Rural, Brazilian soybeans sowing progress stood at, 90% compared to 87% same period last year and 86% average. Dry weather condition amid La Nina precipitation in south Brazil and Argentina may affect early-planted crops with some yield loss concerns.
- According to USDA December'21 report, Soy production estimate for India kept unchanged at 11.9 million tonnes, US soy production unchanged at 120.42 MMT, Argentina's production unchanged at 49.5 million on a lower harvested area, Brazil soy production is estimated unchanged at 144 MMT.
- According to National Association of Grain Exporters (ANEC) Brazil's soy export in Nov'21 stood at 2.28 million MT compared with 0.7 million MT in the same month last year
- As per USDA forecasts, China is set to import record soybean, triggered by herd recovery in 2021 and 2022. Additionally, improved crush margin will also support soy import. USDA estimates China's 2021-22 soybean imports at 100 MMT Vs 99.76 MMT last year.
- U.S. November Soybean Crush Seen at 181.64 Million Bushels: NOPA  
According to NOPA, U.S. November'21 soybean crush is seen at 181.64 million bushels compared to 183.99 million bushels in October, down by 1.3 percent. On yearly comparison it is up by 0.34 percent from 181.01 million bushels crushed last year in November 2020.

### RM seed

- New crop arrival likely to pick up from second fortnight of February.
- As per Agriwatch estimates, this season all India RM seed acreage likely to remain above 84 lakh hectare and production at 97 to 100 lakh tonnes.
- According to GOI, as on 17th Dec, All India Mustard sowing is up by 23.7% at 84.23 Lakh Ha compared with 68.11 Lakh Ha last year.
- According to Central Organization for Oil Industry and Trade (COOIT) production of the mustard to increase to a record 100-110 lakh tonnes this season.
- As per sources, overall crop condition seems good in Rajasthan.
- Mustard sowing expected to end with 18-20% increase in acreage.
- Rajasthan govt. has imposed stock limit on oil seeds and edible oils on 26<sup>th</sup> Nov'21 till 31<sup>st</sup> March 22. Stock limit for Mustard seed, Toria, Taramira and Rayda for whole sellers is 2000 Qtl and retail trader oilseed storage limit pegged at 100 Qtl.
- As per Agriwatch estimates, till 30th Nov'21 76 lakh tonne crushing has been completed, 10.8 lakh tonne is with farmers, processors and stockists. There is no procurement by NAFED and HAFED. ending stock is estimated at 3.2 lakh tonne.
- According to Solvent extractors association of India, the export of rapeseed meal in September'21 is reported at 62,725 metric tonnes against last year 140,830 metric tonnes during the same period i.e., down by 55%,

Rapeseed Mustard sowing progress		As on 17th Dec'21		
	Normal area	2021-22	2020-21	% Change
Rajasthan	25.51	35.14	24.67	42.4%
Uttar Pradesh	6.95	13.74	12.33	11.4%
Madhya Pradesh	6.91	10.80	7.42	45.6%
Haryana	5.63	7.56	6.09	24.1%
West Bengal	5.50	4.30	4.80	-10.4%
Gujarat	1.96	3.26	2.13	53.1%
Assam	2.89	2.79	2.86	-2.4%
Jharkhand	2.60	2.18	3.15	-30.8%
Bihar	0.82	1.28	1.25	2.4%
Chhattisgarh	0.44	0.95	1.14	-16.7%
Odisha	0.08	0.62	0.83	-25.3%
Jammu And Kashmir	0.48	0.29	0.26	11.5%
Arunachal Pradesh	0.28	0.27	0.28	-3.6%
Uttarakhand	0.15	0.17	0.16	6.3%
Nagaland	0.28	0.19	0.25	-24.0%
Sikkim	0.03	0.03	0.03	0.0%
Others	1.06	0.66	0.46	43.7%
<b>Total</b>	<b>61.55</b>	<b>84.23</b>	<b>68.11</b>	<b>23.7%</b>
Data source-GOI			Area in Lakh ha	

- USDA in its December'21 report, Canada canola production estimates pegged at 12.6 MMT Vs 19.48 MMT previous year, China at 14 MMT Vs 14 MMT last year, EU at 17.25 MMT Vs 16.28 MMT.
- According to USDA December'21 report, Canada canola exports estimated down to 5.3 MMT Vs 10.51 MMT last year.
- Lower canola production in Canada has disrupted exports and major importers likely turn to Australia to offset displaced imports.

**Outlook:** Soybean (plant delivery, Indore) prices are expected to trade rangebound with weak bias amid slacked soy meal demand. The prices are expected to be in the range of 5800-6500/mt. levels in the near-term. RM seed prices are expected to correct from higher level amid higher acreage.

**NCDEX Soybean Futures:**

Contract	% change	Open	High	Low	Close
Dec-21	-	-	-	-	-
Jan-22	-	-	-	-	-
Feb-22	-	-	-	-	-

Contract	Volume	Change	OI	Change
Dec-21	-	-	-	-
Jan-22	-	-	-	-
Feb-22	-	-	-	-

Spread	Dec-21	Jan-22	Feb-22
Basis	-	-	-
Dec-21	-	-	-
Jan-22	-	-	-
Feb-22	-	-	-

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

Stocks	Demat	In-Process	Total	FED
	-	-	-	-
Akola	-	-	-	-
Indore	-	-	-	-
Kota	-	-	-	-
Sagar	-	-	-	-
Nagpur	-	-	-	-

\*SBN Fed Stocks Expiry on ----

\*RM Seed Fed Stocks Expiry on ----

**NCDEX RM Seed Futures:**

Contract	% change	Open	High	Low	Close
Dec-21	-	-	-	-	-
Jan-22	-	-	-	-	-
Feb-22	-	-	-	-	-

Contract	Volume	Change	OI	Change
Dec-21	-	-	-	-
Jan-22	-	-	-	-
Feb-22	-	-	-	-

Spread	Dec-21	Jan-22	Feb-22
Basis	-	-	-
Dec-21	-	-	-
Jan-22	-	-	-
Feb-22	-	-	-

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

Stocks	Demat	In-Process	Total	FED
	-	-	-	-
Sri Ganganagar	-	-	-	-
Bharatpur	-	-	-	-
Bikaner	-	-	-	-
Kota	-	-	-	-
Jaipur	-	-	-	-
Alwar	-	-	-	-
Hapur	-	-	-	-

\*RMS Fed Stocks Expiry on ---

**Oilseed Prices at Key Spot Markets:**

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	24-Dec-21		23-Dec-21		
	Low	High	Low	High	
Indore –Plant	6400	6450	6250	6350	100
Indore–Mandi	6000	6400	5900	6200	200
Nagpur-Plant	6200	6500	6200	6325	175
Nagpur – Mandi	4800	6250	4900	6080	170
Latur – Mandi	5000	6500	6000	6400	100
Akola – Mandi	5500	6370	5000	6315	55
Kota-Plant	6100	6350	6000	6250	100
Kota – Mandi	5900	6300	5800	6200	100
Bundi-Plant	6200	6350	6000	6150	200
Bundi-Mandi	6000	6250	5800	6050	200
Baran-Plant	6400	6650	6200	6450	200
Baran-Mandi	6200	6450	5800	6250	200
Bhawani Mandi Jhalawar–Plant	6400	6550	6225	6350	200
Jhalwar-Mandi	6200	6350	5925	6150	200
<b>Rapeseed/Mustard</b>					
Jaipur-(Condition)	7525	7550	7500	7525	25
Alwar-(Condition)	7150	7250	7100	7200	50
Sri Ganganagar-(Non-Condition)	6900	7000	6800	6900	100
New Delhi–(Condition)	7350	7400	6950	7000	400
Kota-(Condition)	6950	7050	6900	7000	50
Agra-(Condition)	7762	7857	7714	7810	48
Neewai-(Condition)	6800	7000	6650	6850	150
Hapur (UP)-(Condition)	7050	7150	6900	7000	150
<b>Groundnut Seed</b>					
Rajkot	900	900	901	901	-1
<b>Sunflower Seed</b>					
Gulbarga	4800	5400	4500	5300	100
Latur	5900	6000	6000	6100	-100
Sholapur	5900	6000	6000	6100	-100
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/ctl.

### Oilseed Arrivals in Key Centers:

Commodity / Centre	Arrivals in Bags/QtI		Change
Soybean	24-Dec-21	23-Dec-21	
Madhya Pradesh	125000	125000	Unch
Maharashtra	115000	110000	5000
kota	6225	6125	100
Bundi (Raj)	100	300	-200
Baran (Raj)	2000	3500	-1500
Jhalawar (Raj)	1200	1500	-300
Rapeseed/Mustard			
Rajasthan	80000	80000	Unch
Alwar	1800	2000	-200
Sri Ganganagar	500	600	-100
Kota	300	500	-200
Groundnut Seed			
Rajkot (Gujarat)	3600	3660	-60
Sunflower Seed			
Sholapur (Maharashtra)	1000	800	200

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

Oilseeds	24-Dec-21	23-Dec-21	Change
Groundnut Kernel	6425	6450	-25
Gr. Bolds 60/70	8600	8700	-100
Gr. Javas 60/70	9400	9500	-100
Gr Javas 70/80	9200	9300	-100
Gr.Javas 80/90	9000	9100	-100
KardiSeed 2% Exp Qly	5900	5900	Unch
Sesame White 98/2/1 FM	9700	9700	Unch
Whitish 95/5/FFA/1FM	9500	9500	Unch
Brown 48/2 FFA/4 FM	9100	9100	Unch
Brown 48/3 FFA/4 FM	9000	9000	Unch
Brown 48/4 FM/* No FFA Guarantee	8600	8600	Unch
Sunflower Seed	6500	6500	Unch

Niger Seed (4% FM)	7500	7500	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.