

OILSEED WEEKLY ROUNDUP

10 January 2022



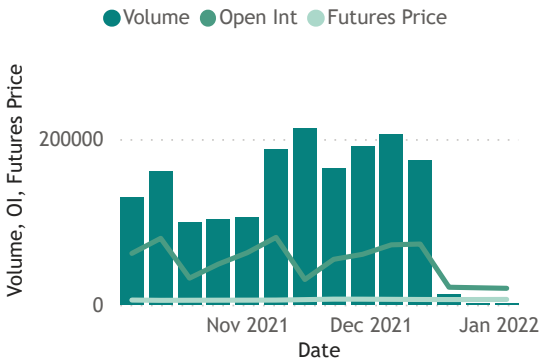
Weekly Statistics

International Exchanges	Price	% Chg.	Volatility
BMD Malaysian Palm oil	4993.0	6.30%	80.09%
Brazil B3 Soybean	21.7	-1.27%	67.06%
NYMEX Crudeoil	78.9	4.91%	66.40%
US CBOT Soybean	1410.3	5.30%	55.77%
US CBOT Soybean oil	58.8	3.98%	80.57%

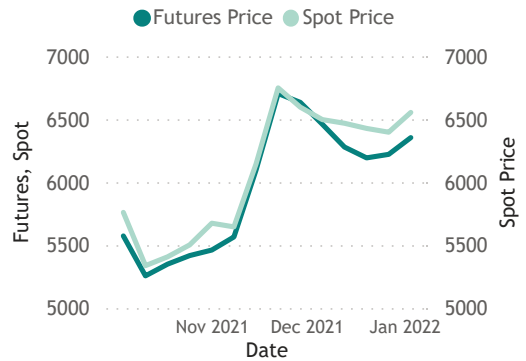
Currency	Price	% Chg.	Volatility
Brazilian Real	5.6	1.2%	32.4%
Dollar index	95.7	-0.3%	9.9%
Indian Rupee	74.3	-0.3%	11.0%
Indonesia Ruppiah	14355.0	0.7%	9.6%
Malaysian Ringgit	4.0	0.4%	11.1%

Spot vs. Futures & PVO Analysis

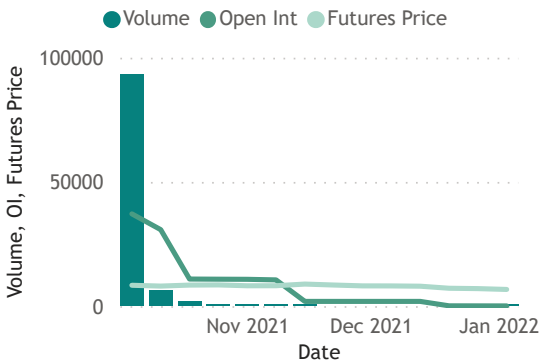
Soybean-Price, Volume & Open Interest



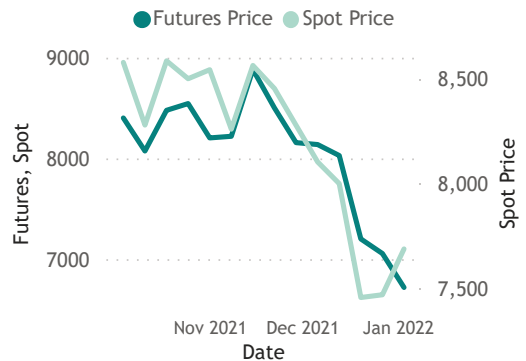
Soybean-Futures Vs. Spot



Rmseed-Price, Volume & Open Interest



Rmseed-Futures Vs. Spot



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SPOT MARKET

Indian/International Spot	Rate	Pct. Chg.	Unit
China-Rizhao Port Ex Factory Ref. palm oil	9,750.00	0.72%	CNY/tonne
China-Tianjin Port Ex Factory Ref. palm oil	9,770.00	0.10%	CNY/tonne
CPO Indian CIF (Rs.per10Kg)	600.00	-0.83%	Rs.per10Kg
Crude Palmoil Kakinada Spot (Rs.per10Kg)	1,140.00	1.79%	Rs.per10Kg
Indonesia Palmoil FOB (\$/tonne)	1,375.00	0.38%	\$/tonne
Malaysia Palmoil FOB (\$/tonne)	1,083.96	-2.15%	\$/tonne
Malaysian Palm kernel oil FOB (\$/tonne)	1,227.55	-0.22%	\$/tonne
Palm oil Kandla (Rs.per10Kg)	625.00	0.00%	Rs.per10Kg
RBD Palmolein Indian CIF(\$/tonne)	1,320.00	0.76%	\$/tonne
Rotterdam CIF palmoil (\$/tonne)	679.70	-1.96%	\$/tonne
SEA CPO Mumbai CIF (\$/tonne)	1,365.00	-0.36%	\$/tonne
SEA Crude Palm Oil Indonesia FOB (\$/tonne)	1,345.00	0.75%	\$/tonne

Indian Spot	Rate	Pct. Chg.	Ann. Volatility
Refined Soy Oil - Mumbai	1,205.00	0.63%	36.70%
Refined soyoil NCDEX	1,200.20	1.61%	143.72%
Soy Bean - Kota	6,450.00	1.57%	379.75%
Soy Bean - Nagpur	6,640.75	1.15%	133.37%
SOY OIL--CRUDE(PLANT)--INDORE	1,140.00	2.24%	36.67%
SOY OIL--REFINED--KANPUR	1,291.50	2.50%	23.13%
Soybean NCDEX	6,554.00	2.45%	395.54%
SOYBEAN--YELLOW(PLANT)--INDORE	6,450.00	1.57%	379.75%
SOYOIL--CRUDE(PLANT)--MUMBAI	1,150.00	2.68%	39.46%
SOYOIL--REFINED--DELHI	2,000.00	1.01%	75.12%
SOYOIL--REFINED--RAJKOT	1,239.00	0.68%	52.25%

Source of preparing this report : Informist (Cogencis), Reuters, MCX, NCDEX, GFSL

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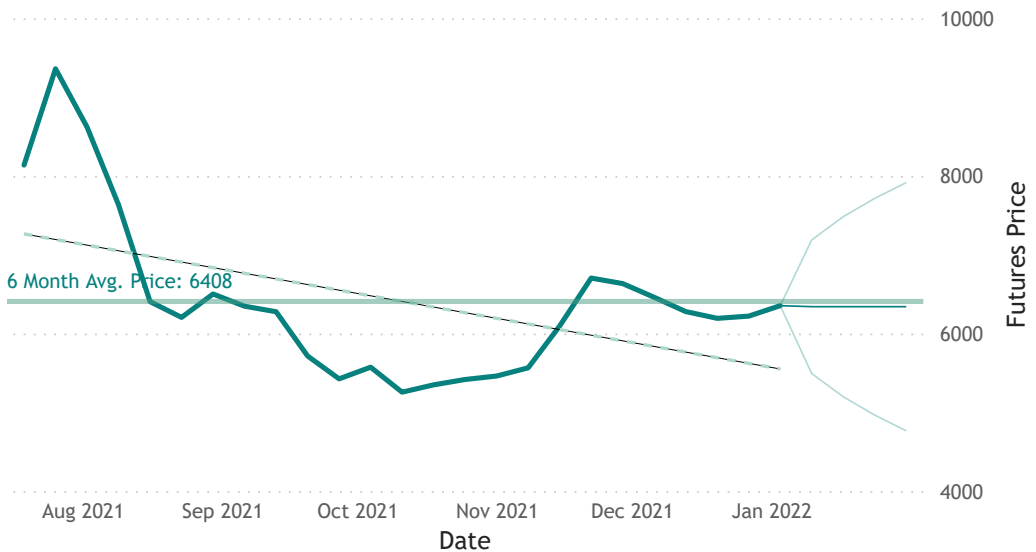


Name	Close	Pivot	% chg	Open Int	% OI chg	Volume	% Vol chg
SOYABEAN - JAN22	6393	6338	1.96%	25760	-26.66%	9365	-17.99%
SOYABEAN - FEB22	6354	6325	0.45%	20415	-3.09%	650	-94.96%
SOYABEAN - MAR22	6396	6383	-1.29%	2615	-3.33%	90	-93.38%

Name	1 wk high	1 wk low	52 wk high	52 wk low	1 mth chg	6 mth chg	12 mth chg
SOYABEAN - MAR22	6425	6328	7738	4405	-0.85	-6.33	38.23
SOYABEAN - JAN22	6420	6200	10680	4412	-2.08	-16.16	37.81
SOYABEAN - FEB22	6370	6250	9544	4400	-1.64	-12.04	37.32

Spot Market	Price	Basis	Spread	20-01-2022	18-02-2022	17-03-2022
Soybean-Indore	6554	200	18-02-2022	0	0	42
Soybean-Kota	6523.5	302.5	20-01-2022	0	-39	3
Soybean-Nagpur	6640.75	447.75	Spot	161	200	158

NCDEX Soybean Weekly Chart



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FUNDAMENTAL HIGHLIGHTS

- The Solvent Extractors' Association has urged the government to exempt soyoil from genetically modified labelling requirement as it may lead to a rise in prices, it said in a letter. Last year, according to reports, the Centre had asked states to enforce separate labelling for genetically modified soyoil to help consumers make informed decision.
- The Centre has included soymeal under the Essential Commodities Act with immediate effect till Jun 30 to regulate production, stocking, and distribution of the commodity.
- The government has reduced the basic import duty on refined, bleached, and deodorised palm oil, to cool domestic prices, the finance ministry said in a notification. The new duty rates will be in place till Mar 31, the ministry said. The effective basic import duty on refined, bleached, and deodorised palm oil has been reduced to 12.5% from 17.5% earlier. With the new duty cut, the duty difference between crude palm oil, which is a raw material, and refined, bleached, and deodorised palm oil, which is the finished product, has reduced to 5.5% from 11.0% earlier.
- The Securities and Exchange Board of India asked exchanges not to launch new contracts of some farm commodities, including those of soybean and its derivatives, and crude palm oil. The restrictions come into effect immediately and shall be applicable for one year.
- India's oilmeal exports fell 51.1% on year to 162,442 tn in November, according to data released by The Solvent Extractors' Association of India. In Apr-Nov, overall exports of oilmeal were at 1.59 mln tn, down 18.2% on year. Soymeal exports fell drastically to 42,951 tn in November compared with 198,776 tn in the same period last year because the Indian variant is priced higher in international markets. In November, mustard meal exports fell about 6.0% on year to 42,383 tn, while exports of castor meal were down nearly 22.5% on year at 28,876 tn.
- The Central Organisation for Oil Industry and Trade has estimated India's mustard output in the 2021-22 (Jul-Jun) rabi season at 10-11 mln tn because of increase in acreage, it said in a re-lease. In 2020-21 the country produced around 8.5 mln tn of mustard, which is a crucial oilseed sown in the rabi season during Sep-Oct and harvested from February.
- India's vegetable oil imports increased 6.4% on year to around 1.17 mln tn in November, according to SEA. For the marketing year ended October, vegetable oil imports were around 13.13 mln tn, lower than 13.17 mln tn during the year-ago period. Frequent changes in import duty over the last few months on edible oils disturbed the import pattern, the association had said earlier. As of Dec 1, 704,000 tn of edible oil was at ports, against 581,000 tn from a year ago, while 950,000 tn in the pipeline against 850,000 tn during the same period last year, the SEA said.
- The soymeal exports in November increased 27.4% on year to 270,000 tn, the Soybean Processors Association of India said in a release. For Oct-Nov, soymeal exports fell to 291,000 tn from 347,000 tn a year ago. Soymeal production fell in November to 559,000 tn from 918,000 tn a year ago, it was at 1.04 mln tn during Oct-Nov, lower than 1.67 mln tn during the same period a year ago. Soybean arrivals in spot markets were lower at 14,000 tn in November compared to 19,000 tn during the same time last year. During Oct-Nov, arrivals fell to 2.9 mln tn from 3.7 mln tn during the same period last year. By the end of November, mills, traders, and farmers were left with around 9.91 mln tn of soybean stock.
- In its December report, the US Department of Agriculture has estimated global soybean production in 2021-22 at 381.8 mln tn, marginally lower than 384 mln tn pegged the previous month. The decline is mainly attributed to a fall in production in China due to lower area under the oilseed, though the output in Russia and the Ukraine is seen higher. The estimate for global ending stocks for 2021-22 has been scaled down to 102.0 mln tn from 103.8 mln tn the previous month. Similarly, the estimated global soymeal output for 2021-22 has been revised marginally downwards to 257.6 mln tn from 258.5 mln tn, the report said. The estimate for global exports of soymeal has been left largely unchanged at 70.8 mln tn. In the December report, the global soyoil export estimate for 2021-22 has been increased marginally to 12.7 mln tn from 12.6 mln tn estimated the previous month. However, the global soyoil production estimate for 2021-22 has been revised downwards to 61.6 mln tn in December from 61.7 mln tn pegged the previous month. According to the report, global oilseed production in 2021-22 is seen lower at 627.6 mln tn against 628.0 mln tn pegged in November, due to a decline in soybean output in China. Global vegetable oil output in 2021-22 is now seen at nearly 215.0 mln tn, against the estimate of 214.8 mln tn in November.
- Farmers in the country have sown kharif crops across 112.2 mln ha in 2021-22 (Jul-Jun) season, as against 112.0 mln ha in the same period a year ago, data from the farm ministry. India's soybean acreage in the 2021-22 (Jul-Jun) kharif season remained unchanged at 12.2 mln ha.
- The government has slashed import duty on crude palm oil, refined, bleached, and deodorised palm oil, palmolein, palm stearin and other palm oils with effect from Wednesday until Sep 30. Govt cuts import duty on crude palm oil to 10% and RBD palm oil & RBD palmolein to 37.5%.
- The government has fixed the minimum support price of soybean for 2021-22 at 3,950 rupees per 100 kg, up from 3,880 rupees last year.

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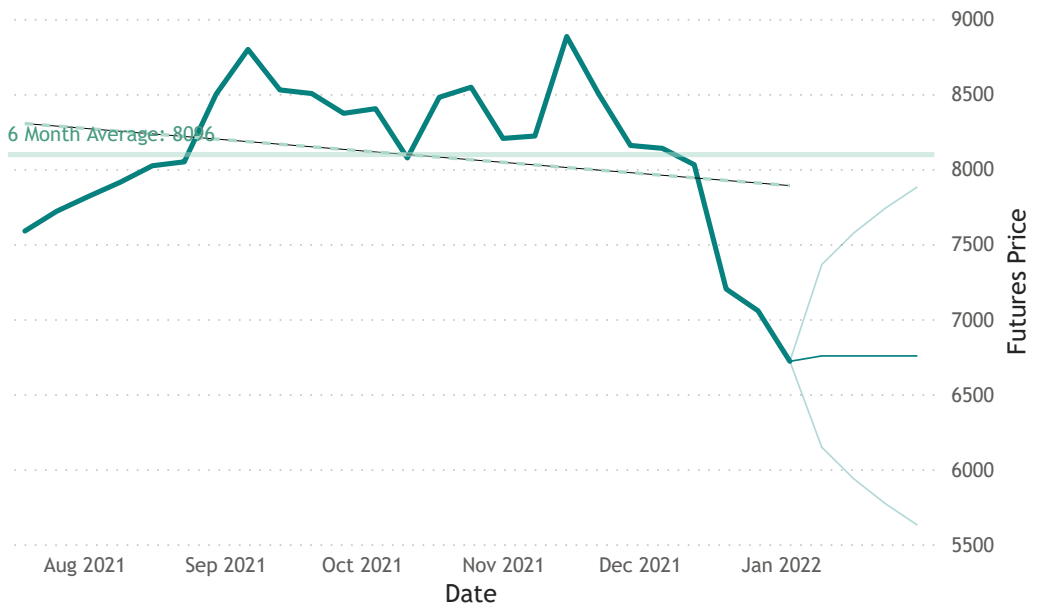


Name	Close	Pivot	% chg	Open Int	% OI chg	Volume	% Vol chg
RMSEED - JAN22	7488	7541	0.11%	1430	-4.67%	70	-74.07%
RMSEED - FEB22	6719	6735	-2.01%	110	-15.38%	20	-93.94%

Name	1 wk high	1 wk low	52 wk high	52 wk low	1 mth chg	6 mth chg	12 mth chg
RMSEED - FEB22	6845	6640	8909	4900	-17.44	-2.37	32.42
RMSEED - JAN22	7656	7480	8850	5295	-6.71	8.35	33.62

Spot Market	Price	Basis	Spread	20-01-2022	18-02-2022	30-03-2021
Rmseed-Alwar	7770	714	18-02-2022	0	0	-642
Rmseed -Jaipur	7688.75	969.75	20-01-2022	0	-769	-533
0	0	0	Spot	200.75	969.75	733.75

NCDEX RMseed Weekly Chart



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RMSEED FUNDAMENTAL HIGHLIGHTS

- As of last week ending 07/01/2021, the area under mustard in the ongoing 2021-22 (Jul-Jun) rabi season was at 8.97 mln ha, up 23.2% on year, according to data by the farm ministry. The government fixed the mini-mum support price of the crop at 5,050 rupees per 100 kg for the 2022-23 (Apr-Mar) marketing season, as against 4,650 rupees in the previous year.
- Production of canola in Canada for 2021-22 (Aug-Jul) is seen at a 13-year low of 12.6 mln tn, Agriculture and Agri Food Canada said in its December report. Supply of canola for the country is estimated at 14.5 mln tn, the lowest since 2008-09, on tight carry-in stocks, reduced output and modest imports. Export of canola is likely to fall 49% on year to 5.4 mln tn. Volatility for canola prices is expected to remain high with the market vulnerable to sharp corrections from either demand or supply shocks.
- The government has reduced the basic import duty on refined, bleached, and deodorised palm oil, to cool domestic prices, the finance ministry said in a notification. The new duty rates will be in place till Mar 31, the ministry said. The effective basic import duty on refined, bleached, and deodorised palm oil has been reduced to 12.5% from 17.5% earlier. With the new duty cut, the duty difference between crude palm oil, which is a raw material, and refined, bleached, and deodorised palm oil, which is the finished product, has reduced to 5.5% from 11.0% earlier.
- The Securities and Exchange Board of India asked exchanges not to launch new contracts of some farm commodities, including those of soybean and its derivatives, and crude palm oil. The restrictions come into effect immediately and shall be applicable for one year.
- The Securities and Exchange Board of India has asked the National Commodity and Derivatives Exchange Ltd not to launch new futures contracts of mustard seed till further notice.
- The government has imposed stockholding limits on all edible oils and oilseeds till Mar 31, according to an official notification.
- The government aims to produce 17.40% more mustard crop on year at 12.24 mln tn in 2021-22 (Jul-Jun) rabi season by encouraging farmers to bring more area under the crop, according to Farm Ministry Joint Secretary.
- India's 2020-21 (Jul-Jun) mustard output is seen rising to 22.6% on year to 8.95 mln tn, according to a joint survey by the Central Organisation for Oil Industry and Trade and the Mustard Oil Producers' Association. Government estimated that mustard output during 2020-21 at 10.4 mln tn, against 9.1 mln tn a year ago. India's 2020-21 (Jul-Jun) mustard acreage was up by 6.7% on year at 7.3 mln ha as of 18th Jan., according to farm ministry data.
- The government has banned the blending of mustard oil with multi-source edible vegetable oils and prohibited its sales from July 1, according to a notification by the Food Safety and Standards Authority of India.
- India is likely to produce around 10 mln tn of mustard in 2020-21 (Jul-Jun), up by 35% from a year ago due to higher acreage and favourable weather conditions, according to the Solvent Extractors' Association of India.
- India's 2020-21 (Jul-Jun) mustard output is seen rising 22.6% on year to 8.95 mln tn, according to a joint survey by the Central Organisation for Oil Industry and Trade and the Mustard Oil Producers' Association.

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