

KEDIA ADVISORY

MUSTARD SEED

Date: 23 June 2026



Past Performance



Price Performance: Mustard prices gained nearly 6% during the month, supported by strong edible oil prices amid geopolitical tensions in West Asia. Additionally, the government raised MSP by ₹250 to ₹6,200 per quintal, offering downside support. However, peak harvest arrivals pressured the market, resulting in nearly 3% correction during April despite supportive longer-term demand fundamentals.

Supply Dynamics & Production: Supply conditions remained mixed as arrivals increased 13% YoY to 12.27 lakh tonnes, improving near-term availability. However, mustard production declined 4.5% to 126.67 lakh tonnes due to adverse weather and poor rainfall. Rajasthan yields reportedly fell 15–20%, while ending stocks are projected at only 5.65 lakh tonnes, indicating tighter medium-term inventory conditions.

Demand, Trade & Consumption: Demand fundamentals remained supportive with mustard oil consumption projected at 3.8 MMT and crude mustard oil exports rising 5% YoY. China's rapeseed meal imports from India also surged sharply during Apr-Feb 2026. However, mustard meal exports declined over 5%, while high moisture arrivals caused quality discounts and reduced miller buying interest in several producing regions.

Stocks, Procurement & Global Pressure: Market sentiment remains influenced by tightening domestic stocks and procurement activity. Old crop stocks are estimated sharply lower at 1.5–2 lakh tonnes, while RAJFED procurement of 13.7 lakh tonnes may absorb supplies. However, rising global rapeseed production in Australia and the European Union, alongside improving vegetable oil imports, may continue limiting upside momentum globally.

Technical Outlook: Technically, mustard prices remain vulnerable after forming a **Bearish Harmonic Pattern** on daily charts, while a rising wedge pattern is developing on the weekly timeframe. RSI continues trading in the overbought zone above 70, indicating stretched momentum, whereas MACD reflects weakening trend strength. Sustained trading below ₹7,480 may trigger corrective downside pressure towards lower support zones.

Price Outlook:

Failed to break 7680 level

Price	Trend	1-2 Months	3 Months
7,823.85	Correction Due If prices manages to close above ₹7,950 on weekly bases then we can see sharp jump towards 8100 levels	Looking at the technical structure, RSI remains in the overbought zone while a Bearish Harmonic Pattern indicates weakening momentum. A break below ₹7,680 may trigger decline towards ₹7,560–7,500 levels initially. Higher arrivals, improving global rapeseed supplies may continue pressuring prices. Resistance is placed near ₹7,950.	Continuing the Bearish Harmonic , sustained trading below ₹7,300 may trigger further downside towards ₹7,150 followed by ₹7,020 levels. Technical indicators including overbought RSI and rising wedge formation continue signaling corrective weakness. Additionally, improving global rapeseed production and comfortable edible oil supplies may cap recovery attempts. Resistance remains near ₹8,000.

Price Performance: Mustard prices were supported by a ~6% monthly rise driven by strong edible oil prices amid geopolitical tensions in West Asia. Additionally, the government increased MSP by ₹250 to ₹6,200, offering downside protection. However, the market witnessed a ~3% decline in April, as peak harvest arrivals created short-term supply pressure.

Supply Dynamics & Production Trends: Supply conditions remain mixed with arrivals rising 13% YoY to 12.27 lakh tonnes, increasing near-term availability. However, production declined 4.5% to 126.67 lakh tonnes, while Rajasthan yields dropped 15–20% due to poor rainfall. Additionally, ending stocks are projected at a low 5.65 lakh tonnes, indicating tighter medium-term supply fundamentals.

Demand, Trade & Global Pressure: Demand remains firm with mustard oil consumption projected at 3.8 MMT and crude mustard oil exports up 5%. However, mustard meal exports declined 5%, and high moisture arrivals led to quality discounts. Additionally, rising global rapeseed production and stocks are expected to increase supply pressure, limiting upside potential in international markets.

Stock Positioning & Procurement Activity: Market fundamentals are further influenced by tightening stock levels and active government procurement. Ending stocks are projected at 5.65 lakh tonnes, while old crop stocks are estimated sharply lower at 1.5–2 lakh tonnes, indicating limited buffer. Additionally, RAJFED procurement of 13.7 lakh tonnes and Haryana's 1.3 million tonne target may absorb supply, providing intermittent price support.

Technical Outlook: Technically, prices have rebounded from recent lows but remain capped near resistance. RSI is turning positive, indicating recovery momentum, while MACD shows a bearish crossover, suggesting limited upside strength. Prices are hovering near key moving averages, with resistance at ₹7,480, while sustained trade below ₹7,300 may trigger further downside toward lower support zones.

Price Outlook:

Price	Trend	1-2 Months	3 Months
7245.35	Initial Correction Due then Recovery Expected	Prices below ₹7,300 indicate weakness, likely testing ₹7,100–6,950. Resistance at ₹7,480. RSI recovery suggests short-term bounce, but MACD bearish crossover and higher arrivals keep pressure. Quality issues and weak meal exports further limit upside.	Prices are expected to test support near the 50-day moving average around ₹7,000-6,950, indicating a key technical cushion. Sustained pressure from higher arrivals and global supply may drag prices lower initially; however, recovery is likely from these levels, with upside potential toward ₹7,140–7,280, supported by tightening stocks and steady domestic demand.

As Expected, initially prices dropped towards 7100 level before jump



Price Performance: Mustard Seed spot prices are currently around ₹6,852.80 per quintal. The market gained 2.28% over the past week, supported by strength in global edible oil markets. However, prices declined 3.22% over the last month and 4.32% over three months, reflecting heavy harvest arrivals. On a yearly basis prices remain 12.34% higher, though YTD performance stands slightly negative at -3.89%.


Production & Crop Conditions: India's 2024-25 mustard production is estimated at 126.67 lakh tonnes, down about 4.5% from the previous year's 132.59 lakh tonnes, indicating tighter supply prospects. Weather disturbances such as hailstorms and irregular winter rainfall across northwest India have damaged standing crops and affected yields, with some regions reporting 15–20% lower output potential.

Arrivals & Supply Pressure: Despite lower production expectations, market arrivals surged sharply during the peak harvest period, with January–February arrivals rising about 124% year-on-year. This sudden increase in physical supply has weighed on prices in the near term. Additionally, government agencies liquidated 14.7 lakh tonnes of mustard stocks, exceeding last year's sales and temporarily increasing market availability.

Demand, Policy & Global Factors: Policy support remains constructive as the government raised the MSP by ₹250 to ₹6,200 per quintal for the 2026-27 season and approved procurement of 21.12 lakh tonnes to support prices. Meanwhile, mustard crushing reached 10.92 MMT, about 5% higher than last season, indicating strong domestic demand. Export data shows 981 tonnes of crude mustard oil exported in Dec 2025, up nearly 8% YoY.

Technical Outlook: Technically, mustard prices have corrected after testing higher levels and are currently trading near key trend support zones. Momentum indicators suggest RSI is recovering from oversold territory, indicating easing selling pressure, while MACD remains mildly negative, reflecting lingering weakness. Moving average structures show the market attempting stabilization near medium-term support with volatility remaining elevated.

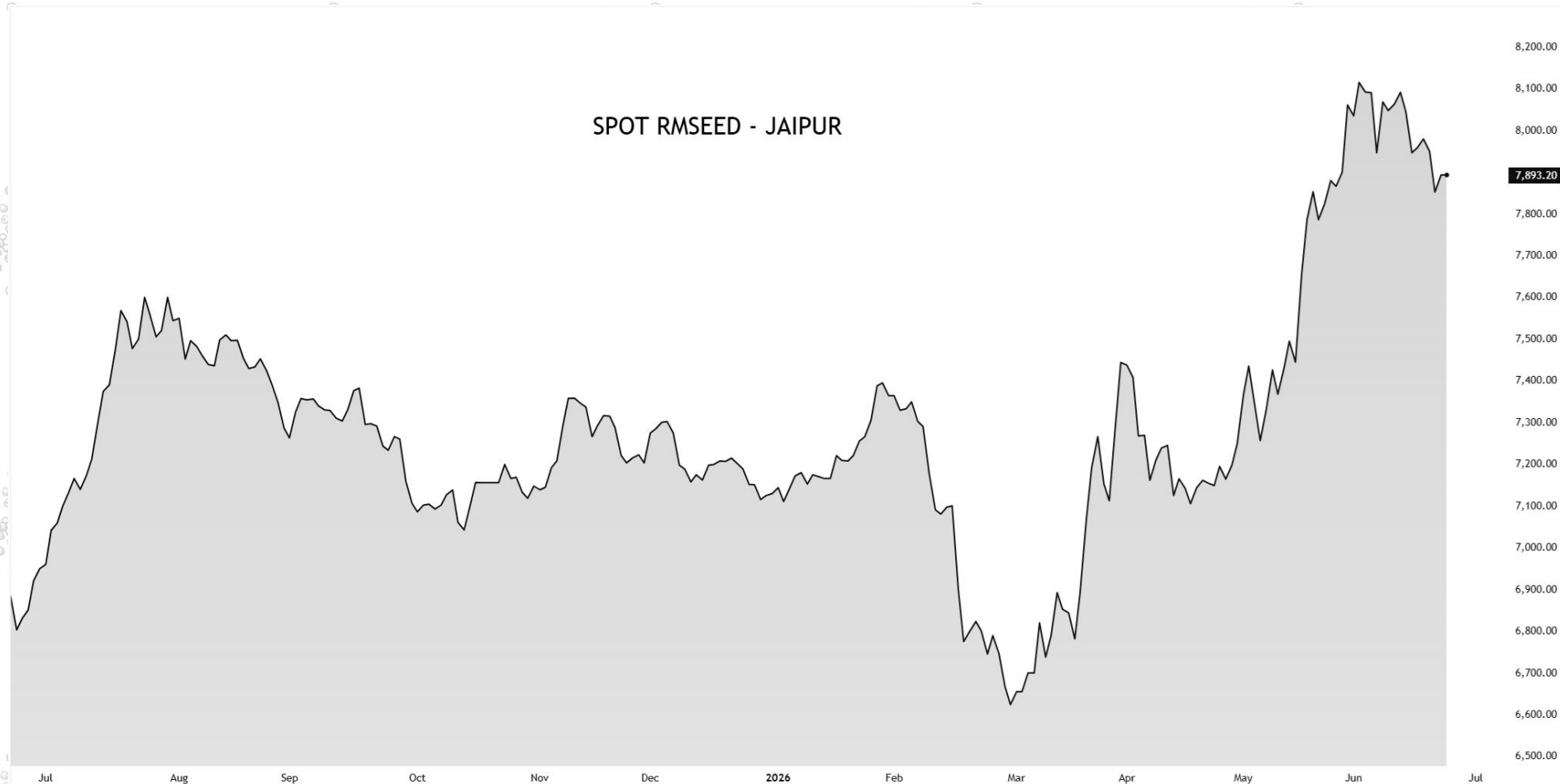
Price Outlook:

Price	Trend	1-2 Months	3 Months
6852.80	Positive	Prices may attempt recovery toward 7,000 initially and 7,200 as RSI is recovering. Fundamentally, unseasonal hailstorms and erratic weather across northwest India may damage crops and affect yields, which could support prices. Key support seen near 6400.	 <p>Medium-term outlook remains constructive with potential move toward ₹7,400–7,600 if demand from crushers remains firm. Key supports are seen near ₹6,400 initially and ₹6,160 for the longer term.</p>

Fundamentals



Commodity	Price	Period (% Change)					
		1 Week	1 Month	3 Month	6 Month	1 Year	Ytd
Spot Rmseed - Jaipur	7,893.20	-0.82	0.89	10.97	9.80	14.66	10.71



- Mustard prices corrected over 2.7% from June highs amid profit booking and soybean weakness.
- Government increased mustard MSP by ₹250 to ₹6,200 per quintal for 2026-27 season.
- Mustard arrivals during Apr–Jun 2026 declined 14% year-on-year to 12.33 lakh tonnes.
- Geopolitical tensions in West Asia supported rival edible oils, improving mustard price sentiment.
- Haryana began mustard procurement operations targeting 1.3 million tonnes during 2026-27 Rabi season.
- Crude mustard oil exports increased around 4% during Apr–Mar 2026 compared to last year.
- India's oilmeal exports to China have surged nearly 900% over the past decade.
- USDA projects India's mustard ending stocks at only 5.65 lakh tonnes for 2025-26.
- India's stock-to-use ratio is projected to decline 7.57%, tightening mustard market fundamentals.
- Domestic mustard consumption is forecast to rise 3.76%, supporting demand during 2026-27 season.
- Limited government procurement reduces risk of large state-held stock releases in future.
- Canada's 2026-27 carryout stocks are projected to decline sharply by nearly 40%.
- Ukraine's rapeseed harvest is estimated 9% lower year-on-year, tightening global oilseed supplies.
- India's mustard production is estimated at 137.68 lakh tonnes, up 8.6% annually.
- Global mustard production is projected to increase 1.44% to 96.89 million tonnes.
- Australia's canola production remains historically strong at 7.68 million tonnes in 2025-26.
- European Union rapeseed production is expected to rise to 20.97 million tonnes.
- Bearish harmonic pattern and near-overbought RSI levels indicate potential technical price pressure.

Strengths

- Geopolitical tensions in West Asia lift rival edible oil prices, aiding sentiment.
- The government announced a ₹250/quintal increase to ₹6,200 per quintal in MSP for the 2026-27 season
- Exports of crude mustard oil for Apr – Mar 26, at 8, 590 tonnes up by around 4% compared to same period last year
- Haryana government commenced mustard procurement, targeting 1.3 million tonnes for 2026-27 Rabi Season
- For Apr-Jun 2026, arrivals were down by around 14% to 12.33 lakh tonnes compared to 2025.
- India's oil meal exports to China has surged from \$15.7 million in 2015, marking a nearly 900% rise over the decade

Weaknesses

- Mustard prices dropped over 2.70% since early June high of 8114.95 level on profit booking tracking fall in soyabean prices.
- India's vegetable oil imports in first seven months of the 2026/27, rose 12% from a year earlier to 9.2 million tons - SEA.
- Exports of mustard meal for Apr – Mar 2026, at 17.54 Lakh MT down by 6.40% compared to 18.74 Lakh MT same period last year.
- Government agencies generally procure only when prices hit MSP; since prices were above MSP, official "support buying" remained minimal.
- Lower protein demand in summer months has reduced Rapeseed meal exports to South East Asian markets.
- As per weekly and daily time frame, RSI trading near to overbought zone 70 levels

Opportunities

- For 2025-26, USDA projects India's ending stocks for mustard at only 5.65 lakh tonnes, a very "thin" buffer.
- For 2026-27, India stock-to-use ratio projected declining 7.57%, tightening domestic mustard inventories.
- For 2026-27, India domestic consumption forecast increasing 3.76%, boosting mustard demand.
- Limited government procurement reduced the probability of large state-held stock overhang entering domestic markets later.
- Canada's 2026/27 Carry-out Stocks projected to fall by 40% - AAFC
- In Ukraine, 2025/26 harvest is estimated at 2.7–2.8 million tonnes, a 9% drop Year-on-Year.

Threats

- India, is grappling with its worst gas crisis in decades, as the government cuts supplies to industry and raises commercial prices.
- As per 3rd Adv Est for 2025-26, India's mustard production expected at 137.68 lakh tonnes, up by over 8.6% compared to previous year's 126.67 lakh tonnes.
- For 2026-27, Global mustard production projected rising 1.44% to 96,889 thousand metric tons - USDA
- For 2026-27, India mustard production expected increasing 3.33% to 12,400 thousand metric tons – USDA
- ABARES confirmed Australia's 2025/26 canola production at 7.68 million tonnes, making it the second-largest crop in history.
- Rapeseed production in the European Union will rise to 20.97 million metric tons in 2026/27 from 20.52 million in 2025/26
- Economic slowdown risks may weaken demand from industries globally
- Technically, a Bearish Harmonic Pattern is formed on Daily time frame.

The Solvent Extractors' Association of India has provisionally reported oilmeal exports at 274,887 tonnes for March 2026, compared to 409,148 tonnes in March 2025, marking a decline of 33%.

India's oilmeal exports continue to face significant market and logistical challenges, adversely affecting export realizations and profitability. Key issues include severe disruptions in Red Sea shipping routes, which have sharply increased freight costs and intense price competition from South American and European suppliers. As a result, India's total oilmeal exports during April 2025 to March 2026 (2025-26), declined to 3,768,710 tonnes from 4,342,498 tonnes in the corresponding period of the previous year, reflecting a drop of 13%. In value terms, exports fell to Rs. 9,340 crore from Rs. 12,171 crore during the same period.

Key Points

China Emerged as a Mega Buyer: India's oilmeal exports to China skyrocketed, hitting 8.78 lakh tonnes during the April 2025–March 2026. This was largely driven by India's price competitiveness for rapeseed meal and China's restriction on Canadian canola. A major driver of Indian exports was China's 100% tariff on Canadian rapeseed/canola meal.

Sluggish Soybean Meal: Indian soybean meal exports remain uncompetitive globally due to price disparities with major producers like Argentina and Brazil. Furthermore, domestic livestock feed makers have increasingly shifted toward cheaper alternatives like DDGS (by-product of ethanol) at the cost of soymeal and other oilmeals.

Red Sea & Strait of Hormuz Crises: Geopolitical conflicts have forced shipping companies to bypass the Red Sea. Detouring around the Cape of Good Hope has added 10-15 days to shipping journeys, creating container shortages and inflating freight costs. Approximately 20% of India's oilmeal exports (destined for West Asia) and 15% (destined for Europe) are highly vulnerable to these logistical delays and costs.

Reduced Crush Availability: The temporary reduction and domestic high price of soybean, crushing activity dropped lead to lesser availability for shipping volumes.

Export of Oilmeals – Apr.'25 – Mar.'26

(Qty. in M.T.)

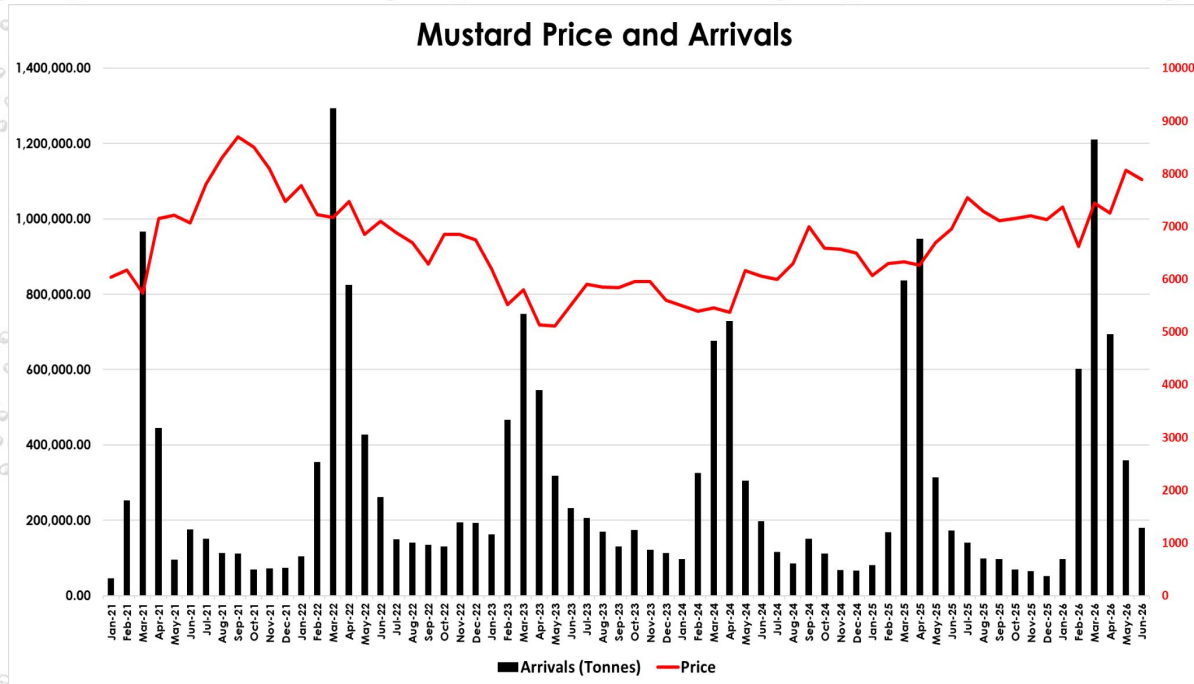
Month	Soybean Meal	Rapeseed Meal	G. Nut Meal	Rice Bran Ext.	Castor Seed Meal	Total	Last Year	Difference
Apr., 2025	230,743	213,023	3,127	---	18,970	465,863	465,156	(+) 0.15 %
May, 2025	156,801	134,562	5,315	---	18,648	315,326	302,280	(+) 4 %
June, 2025	105,895	184,064	4,188	---	19,257	313,404	335,196	(-) 7%
July, 2025	183,553	209,128	1,549	---	28,158	422,388	451,794	(-) 7%
Aug., 2025	80,233	174,397	781	---	21,424	276,834	314,363	(-) 12%
Sept., 2025	81,851	192,262	1,007	---	24,133	299,252	213,744	(+) 40%
Oct., 2025	180,172	145,552	3,333	14,589	27,589	371,235	305,793	(+) 21%
Nov., 2025	113,379	109,195	2,105	23,668	22,496	270,843	363,620	(-) 26%
Dec., 2025	114,697	71,452	1,609	31,237	21,904	240,900	398,731	(-) 40%
Jan., 2026	132,440	64,782	1,067	35,367	26,467	260,123	452,352	(-) 42%
Feb., 2026	112,869	99,208	196	23,925	21,763	257,961	330,319	(-) 22%
Mar., 2026	63,019	157,291	95	38,486	15,996	274,887	409,148	(-) 33%
Apr.'25–Mar.'26	1,555,651	1,754,916	24,372	167,272	266,498	3,768,710	4,342,498	(-) 13%
Value Rs. Cr.	5556.0	3260.0	78.0	232.0	212.0	9,340.0		
Unit Value	35720	18575	32000	13870	7950			
Apr.'24–Mar.'25	2,127,768	1,874,939	24,369	15,833	299,589	4,342,498		
Value Rs. Cr.	7630.0	4232.0	77.0	25.0	207.0	12,171.0		
Unit Value	35860	22570	31600	15790	6910			
Apr.'23–Mar.'24	2,133,047	2,213,415	14,833	151,614	372,529	4,885,437		
Value Rs. Cr.	9448.0	5311.0	45.0	241.0	323.0	15,368.0		
Unit Value	44290	23990	30330	15900	6225			

Highlights

- Total oilmeal exports declined by 13% compared to the previous year.
- Rapeseed meal was the highest exported oilmeal with 1,754,916 metric tonnes.
- Soybean meal exports dropped sharply from 2.12 million to 1.55 million tonnes.
- Rice bran extraction exports surged dramatically, growing by more than tenfold.
- Total export value decreased from 12,171 crore to 9,340 crore rupees.
- September 2025 achieved the maximum monthly growth of forty percent.
- January 2026 registered the largest monthly export decline of 42%.

Arrivals

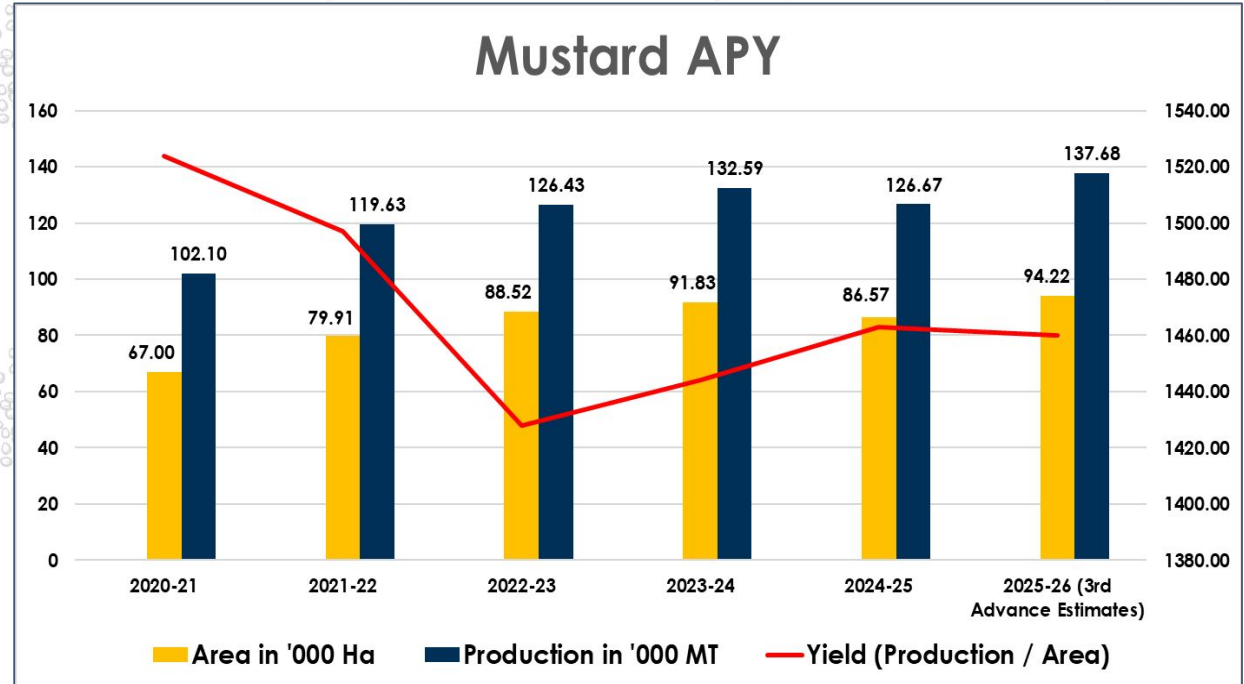
Mustard Price and Arrivals



Source: Agmarknet

APY

Mustard APY



Source: DA&FW

World (1000 MT)					
Attribute	2023/2024	2024/2025	2025/2026	2026/2027	% Chg
Beginning Stocks	10,996	11,945	9,934	11,827	19.06
Production	89,974	86,255	95,510	96,889	1.44
Imports	18,260	19,998	17,582	18,412	4.72
Total Supply	119,230	118,198	123,026	127,128	3.33
Exports	18,556	19,822	18,110	18,515	2.24
Domestic Consumption	88,729	88,442	93,089	96,337	3.49
Ending Stocks	11,945	9,934	11,827	12,276	3.80
Total Demand	119,230	118,198	123,026	127,128	3.33
Stock to Use Ratio	10.02	8.40	9.61	9.66	0.45

India (1000 MT)					
Attribute	2023/2024	2024/2025	2025/2026	2026/2027	% Chg
Beginning Stocks	619	569	539	564	4.64
Production	11,600	11,520	12,000	12,400	3.33
Imports	-	-	-	-	-
Total Supply	12,219	12,089	12,539	12,964	3.39
Exports	-	-	-	-	-
Domestic Consumption	11,650	11,550	11,975	12,425	3.76
Ending Stocks	569	539	564	539	(4.43)
Total Demand	12,219	12,089	12,539	12,964	3.39
Stock to Use Ratio	4.66	4.46	4.50	4.16	(7.57)

Source: USDA

FAO Vegetable Oil Price Index Outlook – April



FAO Vegetable Oil Price Index (April)

- ▲ Index averaged 193.9 points in April
- ▲ Up 10.9 points (5.9%) from March
- ▲ Highest level since July 2022



Overall Drivers & Comparisons

- ▲ Driven by higher quotations for palm, soy, sunflower and rapeseed oils
- ▲ Palm oil prices rose for the fifth consecutive month
- ▲ Index reached highest level since July 2022

Specific Oil Price Trends & Factors



Palm Oil Supply & Energy

- ▲ Prices rose for the fifth consecutive month
- ▲ Prospective higher demand from the biofuel sector
- ▲ Policy incentives in several producing countries and higher crude oil prices
- ▲ Concerns over lower production in Southeast Asia



Soyoil Uptake & Supply

- ▲ Global soy oil quotations increased
- ▲ Reflecting firm demand for biofuel production in the United States of America
- ▲ Supported by strong demand for vegetable oils in the biofuel sector



Sun & Rapeseed Oil Demand

- ▲ Sunflower oil prices supported by persistent supply tightness in the Black Sea region
- ▲ Argentine quotations softened somewhat
- ▼ Seasonally rising crushing activity boosted exportable supplies



- FAO Vegetable Oil Price Index surged 5.9% monthly, highest level since July 2022.
- Rising palm, soy, sunflower and rapeseed oil prices lifted global vegetable oil index.
- Palm oil prices gained fifth consecutive month amid stronger global biofuel demand expectations.
- Higher crude oil prices and policy incentives supported palm oil demand sentiment globally.
- Concerns over lower Southeast Asian production added upward pressure on palm oil quotations.
- Sunflower oil prices remained firm due to persistent Black Sea region supply tightness.

MUSTARD SPOT PRICE MOVEMENT SINCE 2018

Crop Calendar	Growth		Harvesting										Sowing			Crop Calendar
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Growth			
2018	4187.00 6.30	4125.00 -1.48	4054.00 -1.72	3795.00 -6.39	3958.00 4.30	4027.00 1.74	4214.00 4.64	4070.00 -3.42	4241.00 4.20	4170.00 -1.67	3977.00 -4.63	3929.00 -1.21	-10.00 -0.25			
2019	3983.00 1.37	3840.00 -3.59	3750.00 -2.34	3744.00 -0.16	3718.00 -0.69	3939.00 5.94	3950.00 0.28	3922.00 -0.71	3954.00 0.82	4306.00 8.90	4321.00 0.35	4658.00 7.80	729.00 18.55			
2020	4109.00 -11.79	4000.00 -2.65	4118.00 2.95	4141.00 0.56	4490.00 8.43	4650.00 3.56	5014.00 7.83	5410.00 7.90	5468.00 1.07	6067.00 10.95	5871.00 -3.23	5817.00 -0.92	1159.00 24.88			
2021	5604.00 -3.66	5536.00 -1.21	5682.00 2.64	6871.00 20.93	6998.00 1.85	6924.00 -1.06	7713.00 11.40	8198.00 6.29	8438.00 2.93	8265.00 -2.05	8000.00 -3.21	7525.00 -5.94	1708.00 29.36			
2022	7770.85 3.27	7219.25 -7.10	7173.95 -0.63	7473.00 4.17	6844.90 -8.40	7099.30 3.72	6879.45 -3.10	6690.60 -2.75	6286.85 -6.03	6850.00 8.96	6848.95 -0.02	6740.70 -1.58	-784.30 -10.42			
2023	6188.55 -8.19	5514.70 -10.89	5798.15 5.14	5131.40 -11.50	5110.95 -0.40	5504.60 7.70	5901.00 7.20	5845.75 -0.94	5841.25 -0.08	5950.05 1.86	5949.50 -0.01	5599.70 -5.88	-1141.00 -16.93			
2024	5498.90 -1.80	5389.95 -1.98	5450.60 1.13	5375.00 -1.39	6164.35 14.69	6060.10 -1.69	5995.35 -1.07	6297.20 5.03	6998.75 11.14	6589.20 -5.85	6567.50 -0.33	6496.10 -1.09	896.40 16.01			
2025	6067.95 -6.59	6300.80 3.84	6326.65 0.41	6270.30 -0.89	6687.70 6.66	6949.85 3.92	7544.20 8.55	7286.95 -3.41	7106.40 -2.48	7147.70 0.58	72013.15 907.50	7129.85 -90.10	633.75 9.76			
2026	7364.65 3.29	6624.35 -10.05	7443.85 12.37	7249.85 -2.61	8060.95 11.19	7893.20 -2.08							763.35 10.71			
Average	-3.40	-3.47	1.74	2.26	2.88	2.52	4.60	0.85	1.10	0.70	180.79	-20.92	Average			

Technicals





SPOT RMSEED - JAIPUR

Daily



SPOT RMSEED - JAIPUR

Daily



SPOT RMSEED - JAIPUR

Daily



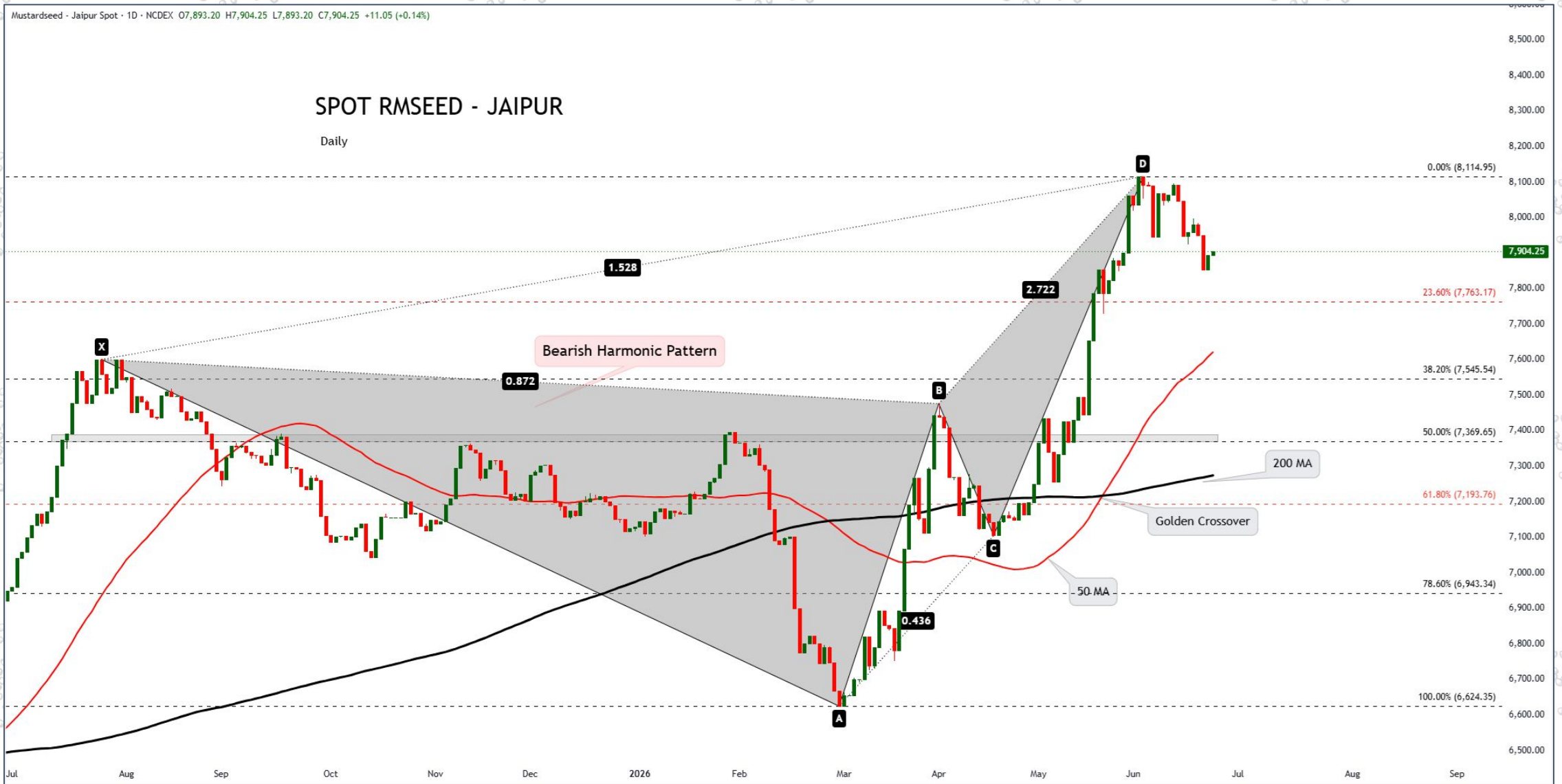
Outlook



Mustardseed - Jaipur Spot - 1D - NCDEX O7,893.20 H7,904.25 L7,893.20 C7,904.25 +11.05 (+0.14%)

SPOT RMSEED - JAIPUR

Daily



Price Performance: Spot mustard seed prices at Jaipur stood at ₹7,893.20 per quintal, gaining 0.89% over one month, 10.97% over three months, 9.80% over six months and 14.66% YoY. Prices remained supported by higher edible oil values and geopolitical tensions in West Asia. However, profit booking after June highs and weakness in soyabean prices triggered a correction of more than 2.7% from recent peaks.

Domestic Supply & Production: Domestic supply fundamentals remain mixed. Mustard arrivals during Apr–Jun 2026 declined 14% YoY to 12.33 lakh tonnes, supporting prices. USDA projects ending stocks at only 5.65 lakh tonnes, while India's stock-to-use ratio is expected to decline 7.57%. However, Third Advance Estimates project mustard production at 137.68 lakh tonnes, up 8.6% annually, improving overall supply availability.

Demand, Consumption & Exports: Demand conditions remain supportive. Domestic mustard consumption is forecast to rise 3.76% during 2026-27, while crude mustard oil exports increased around 4% YoY during Apr–Mar 2026. India's oilmeal exports to China have surged nearly 900% over the past decade. However, mustard-meal exports declined 6.40% to 17.54 lakh tonnes, reflecting weaker feed demand and export competitiveness challenges.

Global Oilseed Market: Global fundamentals present a balanced outlook. Canada's 2026-27 carryout stocks are projected to decline nearly 40%, while Ukraine's rapeseed harvest is estimated 9% lower YoY, tightening global oilseed supplies. Conversely, global mustard production is projected to rise 1.44% to 96.89 MMT, Australia's canola output remains strong at 7.68 MMT, and EU rapeseed production is expected to increase to 20.97 MMT.

Technical Outlook: Technically, mustard remains vulnerable after forming a **Bearish Harmonic Pattern** on the daily timeframe. RSI is hovering near the overbought zone, MACD has generated a bearish crossover, and the Vortex indicator signals weakening bullish momentum. Elevated volatility further supports corrective weakness. As long as prices remain below key resistance levels, downside pressure toward lower support zones is likely to persist.

Price Outlook:

Price	Trend	1-2 Months	3 Months
7893.20	Correction Due	Prices below ₹8,000 look weak and may test ₹7,860–7,780. Technically, the Bearish Harmonic Pattern remains active, RSI is near overbought levels, MACD has turned bearish, and volatility remains elevated.	Continuing the trend, prices look weak towards ₹7,780–7,600. Technical indicators including Bearish Harmonic Pattern, bearish MACD crossover, near-overbought RSI and weakening Vortex structure continue favoring downside correction. Fundamentally, global mustard production rising to 96.89 MMT, strong Australian canola output and higher EU rapeseed production may cap rallies.

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