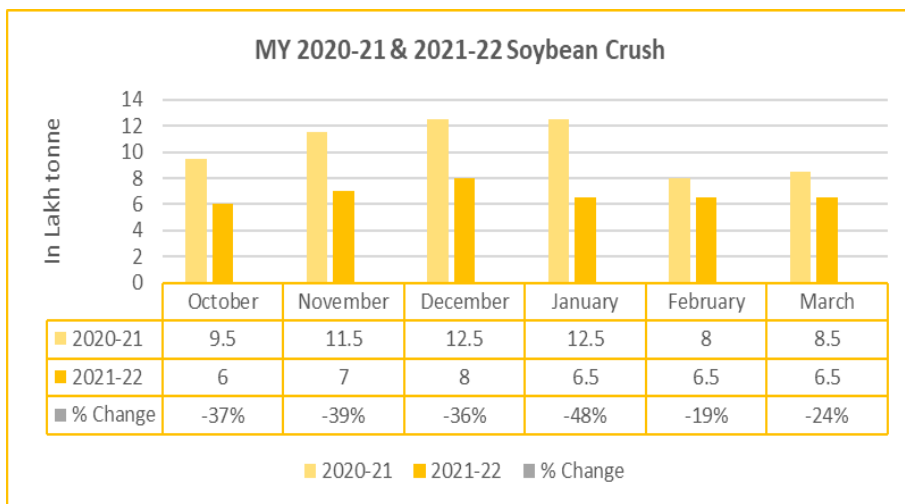


Oilseeds Domestic Fundamentals: In Indore, soybean plant average prices remained stable at Rs. 7862/qtl. Most of the mandis remain closed due to holiday. Jaipur RM seed average prices remained stable at Rs 7,112/qtl. In Rajasthan RM seed arrivals remained at 3.65 Lakh bags. Upon decrease in Mustard oil prices from first week of March, crushing has slowed down due to tight crush margin, farmers are expected to hold back their produce in anticipation of better prices.

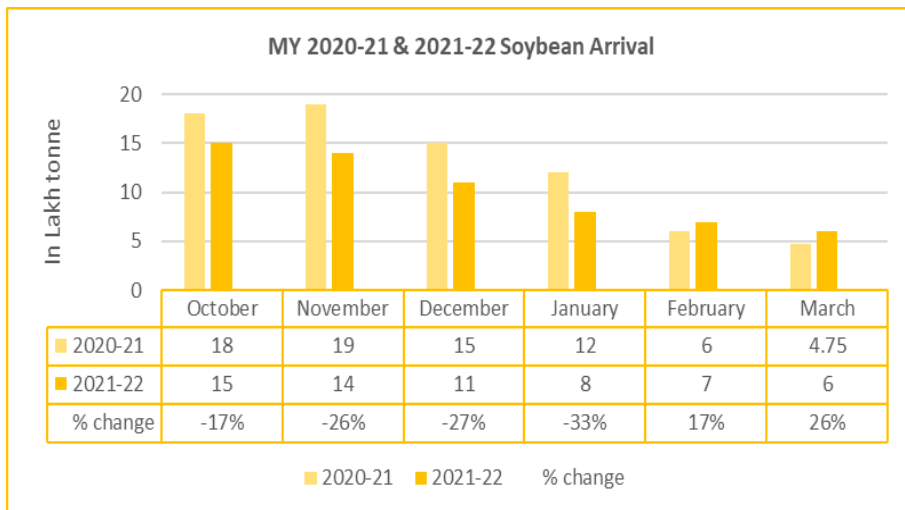
- SOPA reported Soybean Crushing low by 24% to 6.5 Lakh tonnes as compared to 8.5 Lakh tonnes previous years. Crushing remained low on low export demand and tight crush margin.



- However, arrivals recorded 26% higher at 6 lakh tonnes as compared to 4.75 Lakh tonnes previous years. Farmers released stocks on better prices in March.

- Skymet has forecasted South west Mon soon for 2022. Skymet expects the upcoming monsoon to be normal to the tune of 98% of LPA. In terms of geographical risk, Skymet expects Rajasthan, Gujarat, Nagaland, Manipur, Mizoram, and Tripura to be at risk of being rain deficit throughout the season.

- Upon low soymeal export demand, there is sluggish Soy demand by the crushers, arrivals has declined to seven months low. Farmers are still not releasing their holdings. Traders are more interested to buy Rabi crops such as mustard than Soybean at higher level. However stock limit is a hurdle to buy new stuff beyond 2000 Qtl.



- GOI has extended the period of stock limit, imposed on edible oils and oilseeds till 31st December, 2022 which was previously extended till 30th June 22. Exceptions have been given for exporters and importers. This will impact the prices in long term. The quantity specified are-

- India imports usually 1.75-2 Lakh tonnes of sunflower oil per month from Russia and Ukraine. The Russia-Ukraine conflict has disturbed Sunflower oil supply. Additionally, Indonesia announced to increase limit of domestic sell from 20% to 30% on 9th March. Tight domestic edible oil supply pushed

higher Soy prices too. However, In the Upcoming week, any negotiation talks between Russia and Ukraine may ease domestic soy prices in tandem with CBOT soybean prices and crude oil prices.

- Amid Russia Ukraine negotiation talks soybean may ease on the back of expectation of sunflower oil import and decline in crude oil prices.
- Amid high inflation and decrease in forex, Argentina has raised the export tax rate on soy oil and meal by two percentage points to 33% until the end of the year.
- According to SOPA estimates, soymeal demand in food sector is up by 33% to 8 lakh tonne in MY 2021-22 from previous year at 6 lakh tonne. In the Oct'21-Feb'22, soymeal offtake in food sector was estimated at 3.45 lakh tonne from 2.55 lakh tonne in same period last year.

International updates

- As per latest data, Argentina soybeans were 4.4% harvested as of late last week compared to 0% last year and 7.2% average.
- According to USDA planting report, in 2022 Soybean growers intend to plant a record 91.0 million acres in 2022, up 4 percent from last year. The report also pushed China's soymeal prices lower.
- According to CONAB, Brazil's 2021-22 soybean harvesting has reached to 80.4% as compared to 76.2% last year same period.
- According to China's customs data, China soybean import from Brazil in the first two months of 2022 rose by 241% to 3.51 MMT from 1.03 MMT.

RM seed

- Union Ministry of Consumer Affairs, Food and Public Distribution has stated "Inspections have revealed very large hoardings of soyabean and mustard seeds in Dewas, Shajapur & Guna districts of Madhya Pradesh. Besides, large quantities of edible oils have been found in excess of the prescribed quantities of the control order in Maharashtra and Rajasthan. Upon hoarding of large quantities, prices went up in the domestic markets.
- USDA, in its April'22 reports, kept India's 2021-22 production estimate at 108 lakh tonne, crushing estimate at 96.50 lakh tonne as compared to 75 lakh tonne.
- Amid Russia Ukraine conflict, India may face 25% or 4-6 lakh tonnes sunflower oil shortage, around 70% crude sunflower oil is imported from Ukraine and 20% from Russia. Refined sunflower oil constitutes 10% of the countries total consumption of 230-240 Lakh tonnes of edible oil annually and around 60% of demand is met from imports. However, Mustard oil is expected to fill the gap as this season Mustard oil production is estimated up by 27% at 43.6 Lakh tonnes as compared to previous year at 36.4 Lakh tonnes.
- Upon supply crunch in edible oils, there is good demand of RM seed from oil millers and are running at full pace, currently, 65-70% of arrivals getting crushed.
- Madhya Pradesh government has decided to buy 3.48 lakh tonne of mustard in MY 2021-22.
- USDA has estimated India's 2021-22 ending stock higher at 5.19 lakh tonne against last year at 3.69 lakh tonne.

- Trade body Central Organization for Oil Industry and Trade (COOIT) has estimated mustard Rabi 2022 crop at 113 lakh tonne marginally up from 110 lakh tonne last month, total production includes taramira too. COOIT has estimated mustard crop production in Rajasthan at 51 lakh tonne, 17 lakh tonne in Uttar Pradesh, 12.5 lakh tonne in Madhya Pradesh.
- Mustard traders are seeking for stock limit removal, as arrivals is picking up in mandis and between 15th March to 30th April around 60% of produce arrives in the market. In Oct'21 Rajasthan government had imposed stock holding limit of 2000 qtl for whole seller and 200 qtl for retailer till 31st March 2022.
- Upon higher acreage, for MY 2022-23 RM seed production, AgriWatch estimated a 25% higher production at 107.1 lakh tonne, this compares with 85.40 lakh tonne in 2021-22.
- As per 2nd Advance Estimates, released by the Department of Agriculture and Farmers Welfare, the estimated production of RM seed during 2021-22 is 114.59 lakh tonne vs 102.1 lakh tonne last year.
- According to GOI, as on 04th Feb'22, All India Mustard sowing is up by 25.3% at 91.63 Lakh Ha compared with 73.12 Lakh Ha last year.
- USDA in its April'22 report, estimated Canada canola production estimates at 12.6 MMT Vs 19.48 MMT previous year, China at 14 MMT Vs 14 MMT last year, EU at 17.15 MMT Vs 16.2 MMT previous year.
- Canada canola exports estimated down to 5.3 MMT Vs 10.58 MMT last year.
- Lower canola production in Canada has disrupted exports and major importers likely turn to Australia to offset displaced imports.
- According to Agriculture and Agri-Food Canada's (AAFC) For 2021-22, canola supplies have tightened as compared to last year, declining 37% to 14.5 MMT, due to a 49% drop in carry-in stocks and 35% lower production following last summer's drought-reduced production in Canada.
- Moreover, tight supplies and strong demand in Canada is underpinning record high prices for canola processing of canola is estimated down by 18% from last year to 8.5 Mt, by comparison exports are expected to fall by 49%, to 5.4 Mt, due to the tight supplies.
- Global rapeseed production is estimated at 71.18 MMT in USDA's April report on y-o-y comparison it is at downward compared to the 73.61 MMT last year. Production is down for the year due to prolonged heat stress in Canada.

Outlook: Soybean (plant delivery, Indore) prices are expected to be in the range of 7700-8000/qtl levels in the near-term. RM seed prices are expected to correct from higher level amid new crop arrivals. Jaipur RM seed expected to trade in the range of 6900-7200 in near term.

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	14-Apr-22		13-Apr-22		
	Low	High	Low	High	
Indore –Plant	7800	7925	7800	7925	Unch
Indore–Mandi	Closed	Closed	7400	7800	-
Nagpur-Plant	6800	7600	6800	7600	Unch
Nagpur – Mandi	Closed	Closed	6200	7400	-
Latur – Mandi	Closed	Closed	NA	NA	-
Akola – Mandi	Closed	Closed	5550	7350	-
Kota-Plant	7700	8050	7700	8050	Unch
Kota – Mandi	Closed	Closed	7400	7850	-
Bundi-Plant	7600	8020	7600	8020	Unch
Bundi-Mandi	Closed	Closed	7500	7650	-
Baran-Plant	7600	8080	7600	8080	Unch
Baran-Mandi	Closed	Closed	7200	7830	-
Bhawani Mandi Jhalawar–Plant	7500	8050	7500	8050	Unch
Jhalwar-Mandi	Closed	Closed	7300	7950	-
Rapeseed/Mustard					
Jaipur-(Condition)	7100	7125	7100	7125	Unch
Alwar-(Condition)	6700	6800	6700	6800	Unch
Sri Ganganagar-(Non-Condition)	5700	6300	5700	6300	Unch
New Delhi–(Condition)	6850	6900	6800	6850	50
Kota-(Condition)	Closed	Closed	6600	6900	-
Agra-(Condition)	7143	7238	7143	7238	Unch
Neewai-(Condition)	Closed	Closed	6450	6850	-
Hapur (UP)-(Condition)	6700	6800	6700	6800	Unch
Groundnut Seed					
Rajkot	1000	1000	1000	1000	Unch
Sunflower Seed					
Gulbarga	Closed	Closed	6100	6500	-
Latur	Closed	Closed	7100	7300	-
Sholapur	Closed	Closed	7100	7300	-
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	14-Apr-22	13-Apr-22	
Madhya Pradesh	NA	65000	-
Maharashtra	NA	60000	-
Kota	NA	8000	-
Bundi (Raj)	Closed	200	-
Baran (Raj)	Closed	700	-
Jhalawar (Raj)	Closed	1400	-
Rapeseed/Mustard			
Rajasthan	NA	365000	-
Alwar	4000	5000	-1000
Sri Ganganagar	4000	6000	-2000
Kota	Closed	5000	-
Groundnut Seed			
Rajkot (Gujarat)	5812.5	5800	12.5
Sunflower Seed			
Sholapur (Maharashtra)	Closed	800	-

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

Oilseeds	14-Apr-22	13-Apr-22	Change
Groundnut Kernel	8000	8000	Unch
Gr. Bolds 60/70	8800	8800	Unch
Gr. Javas 60/70	9900	9900	Unch
Gr Javas 70/80	9800	9800	Unch
Gr.Javas 80/90	9400	9400	Unch
KardiSeed 2% Exp Qly	5800	5800	Unch
Sesame White 98/2/1 FM	10000	10000	Unch
Whitish 95/5/FFA/1FM	9800	9800	Unch
Brown 48/2 FFA/4 FM	9400	9400	Unch
Brown 48/3 FFA/4 FM	9100	9100	Unch
Brown 48/4 FM/* No FFA Guarantee	8800	8800	Unch
Sunflower Seed	6600	6600	Unch
Niger Seed (4% FM)	8500	8500	Unch

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