

Oilseeds Domestic Fundamentals:

Today's Update-

Today in Indore, soybean plant prices corrected by 2.79% at Rs. 6,270/qtl. In other cash markets soybean traded with weak sentiments amid weak demand from crushers, soy meal import and correction in global markets too weighed on Indore soybean prices. Soybean (plant delivery, Indore) prices are expected to trade with weak bias in the range of 6300-6700/qtl levels in the near-term tracking soy meal import and weak demand from crushers. On Monday, CBOT remained closed on independence day.

Soybean Sowing Updates:

From 1st June'22-05th July'22, cumulative rainfall recorded low by -12% in MH, above average in Rajasthan at 37% and in MP cumulative rainfall remained below average at -5%. As on 02nd July'22 All India Kharif soybean sowing progress is up

Area Covered As on 2nd July'22 (Lakh Ha)				
State	2022	2021	% Change	Cumulative Rainfall Departure (%) 1st June to 05th July'22
Maharashtra	19.86	21.59	-8%	-12%
Rajasthan	3.37	2.47	37%	37%
Madhya Pradesh	3.34	1.96	70%	-5%
Karnataka	2.37	2.69	-12%	-1%
Telangana	0.76	0.78	-2%	29%
Gujarat	0.43	0.41	5%	-22%
Others	0.37	0.39	-5%	
Total	30.52	30.29	1%	

by 1% to 30.52 Lakh hectare as compared to 30.29 Lakh hectare last year in the same period. Agri watch expects soybean acreage to decline by 5-8% amid acreage shift to cotton and Maize.

International:

According to USDA's latest report, 2% of Soybean crop is in very poor condition, 1% is in poor condition, 55% in fair condition, 51% in good condition and 9% in excellent condition.

According to USDA's latest report, US Soybean planting progress reached 98% vs 94% a week ago, 99% a year ago and 97% five-year average.

RM seed**Today's Update-**

Today Jaipur RM seed prices corrected by 1.1% to Rs. 6,900/qtl. In other cash markets traded with weak sentiments amid weak demand from crushers and shrinking arrivals. In Rajasthan arrivals remained unchanged at 1.25 Lakh bags. Expellers are running at slow pace and crushing is shifted to kachhi ghani. There is subdued demand from oil millers on disparity whereas, farmers are unwilling to sell their produce at discounted price. Moreover, traders are not able to aggressively buying due to stock limit and strict inspections/stock checks by the government. RM seed prices are expected to trade with weak bias in the range of 6,900-7200 in near term tracking weakness in oilseed basket.

Previous Updates-

- As per Agriwatch estimates India's MY 2022-23 RM seed crushing, out of 102.5 Lakh tonnes available for crushing, 68% (69.7 Lakh tonnes) crushing is expected till June'22 this compares with 72% (57.8 Lakh tonnes) last year same period. And approx. 10 lakh tonnes are in the hands of crushers and traders and rest is still with the farmers.
- For 2022-23, the area seeded to canola is expected to decrease by 7% to 8.5 million hectares (Mha) based on Statistics Canada's Seeding Intentions Survey.
- Statistics Canada has pegged Canada's 2022 canola plantings at 20.9 million acres, down 7% from last year, 6% below the five-year average and lighter than analyst expectations of 22.1 million.
- According to of Agriculture and Agri-Food Canada's (AAFC), Demand for Canadian Canola remains firm on a strong world oilseed crush and high prices for competing oilseeds and vegetable oils. Disruption of Black Sea exports of sunflower seed oil as a result of the Russian invasion of Ukraine is tightening world supplies and supporting world prices. Domestically, processing of canola is estimated to fall to 8.5 Mt, a drop of 18% from last year, while exports are expected to fall by 49% to 5.4 Mt, as commercial buyers outbid exporters for the tight supplies. For the crop year, the major importers of Canadian canola to-date are China, Japan, Mexico and the European Union.

Groundnut:

Groundnut bold 60/70 prices continued to trade above Rs. 8,800/qtl. on good domestic demand. However, there is sluggish export demand this year on high freight charges to the potential destinations. 60/70 Groundnut bold average prices are likely to trade with firm bias in the range of INR 8,800-9,100/Qtl. in short run.

Area Covered As on 2nd July'22 (Lakh Ha)				
	2022	2021	% Change	Cumulative Rainfall Departure (%) 1st June to 05th July'22
Gujarat	6.88	9.99	-31%	-22%
Rajasthan	4.41	5.11	-14%	37%
Karnataka	0.89	1.07	-17%	-1%
Andhra Pradesh	0.55	0.34	63%	29%
Others	0.98	1.76	-44%	
Total	13.71	18.28	-25%	

As on 02nd July'22 All India Kharif Groundnut sowing progress is lagging by 25% to 13.71 Lakh hectare as compared to 18.28 Lakh hectare last year in the same period. From 1st June'22 to 5th July'22 cumulative rainfall was deficit by -22% in Gujarat, 37% above normal in Rajasthan, -1% deficit in Karnataka and 29% above average in Andhra Pradesh. Agriwatch expects Groundnut 2022-23 Kharif sowing acreage is likely to decline by 8-12%. Acreage is likely to shift to cotton on lucrative prices.

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	05-Jul-22		04-Jul-22		
	Low	High	Low	High	
Indore –Plant	6150	6270	6350	6450	-180
Indore–Mandi	6000	6200	6050	6300	-100
Nagpur-Plant	6200	6530	6300	6550	-20
Nagpur – Mandi	5500	6230	5600	6250	-20
Latur – Mandi	NA	NA	5705	6470	-
Akola – Mandi	5225	6275	5700	6300	-25
Kota-Plant	5800	6200	6000	6400	-200
Kota – Mandi	5800	6150	5900	6350	-200
Bundi-Plant	6000	6200	6100	6320	-120
Bundi-Mandi	5700	6000	Closed	Closed	-
Baran-Plant	5800	6200	6000	6380	-180
Baran-Mandi	5600	6080	5800	6260	-180
Bhawani Mandi Jhalawar–Plant	Closed	Closed	NA	NA	-

Jhalwar-Mandi	Closed	Closed	NA	NA	-
Rapeseed/Mustard					
Jaipur-(Condition)	6875	6900	6950	6975	-75
Alwar-(Condition)	6450	6500	6600	6650	-150
Sri Ganganagar-(Non-Condition)	6100	6200	6200	6300	-100
New Delhi-(Condition)	6600	6650	6725	6775	-125
Kota-(Condition)	6250	6350	6400	6500	-150
Agra-(Condition)	6905	7000	6929	7024	-24
Neewai-(Condition)	6500	6700	6650	6850	-150
Hapur (UP)-(Condition)	6750	6800	6800	6850	-50
Groundnut Seed					
Rajkot	1100	1100	1070	1070	30
Sunflower Seed					
Gulbarga	4000	5100	4100	5000	100
Latur	7100	7200	7100	7200	Unch
Sholapur	7100	7200	7100	7200	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	05-Jul-22	04-Jul-22	
Madhya Pradesh	40000	60000	-20000
Maharashtra	60000	70000	-10000
Kota	8000	11000	-3000
Bundi (Raj)	1000	Closed	-
Baran (Raj)	2200	2500	-300
Jhalawar (Raj)	Closed	NA	-
Rapeseed/Mustard			
Rajasthan	125000	125000	Unch
Alwar	1000	700	300
Sri Ganganagar	800	1000	-200
Kota	700	1000	-300
Groundnut Seed			
Rajkot (Gujarat)	6125	6092.5	32.5
Sunflower Seed			

Sholapur (Maharashtra)	500	500	Unch
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Other Oilseed Prices at Mumbai (INR/100 Kg):

Oilseeds	5-Jul-22	4-Jul-22	Change
Groundnut Kernel	8050	8050	Unch
Gr. Bolds 60/70	8950	8950	Unch
Gr. Javas 60/70	10050	10050	Unch
Gr Javas 70/80	9000	9000	Unch
Gr.Javas 80/90	9500	9500	Unch
KardiSeed 2% Exp Qly	5300	5300	Unch
Sesame White 98/2/1 FM	9900	9900	Unch
Whitish 95/5/FFA/1FM	9700	9700	Unch
Brown 48/2 FFA/4 FM	9500	9500	Unch
Brown 48/3 FFA/4 FM	9200	9200	Unch
Brown 48/4 FM/* No FFA Guarantee	8900	8900	Unch
Sunflower Seed	7000	7000	Unch
Niger Seed (4% FM)	8000	8000	Unch

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