

Oilseeds Domestic Fundamentals:
Today's Update-

Today in Indore, soybean plant prices went up by 3.23% to Rs. 6,400/qtl. In other cash markets too soybean traded with firm bias amid shrink in arrivals and bullish global cues. Soybean (plant delivery, Indore) prices are expected to trade with weak bias in the range of 6000-6500/qtl levels in the near-term tracking soy meal import and weak demand from crushers amid squeeze in crush margin.

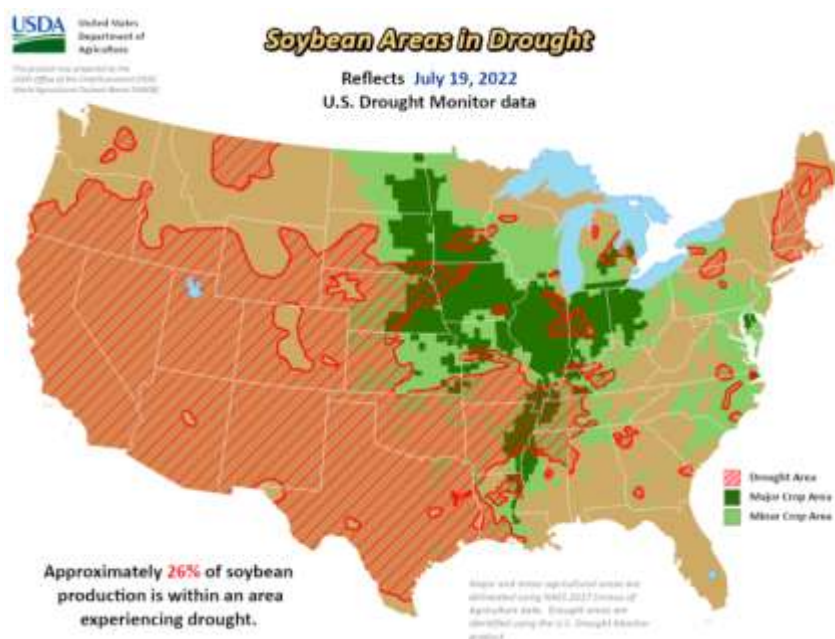
Soybean Sowing Updates: Cumulative rainfall departure from 1st June'22 to 29th July '22 recorded above average by 32% in Maharashtra, 57% in Rajasthan, 20% in Madhya Pradesh. As of July 29th, '22, all India Kharif soybean sowing progress is up by 3% to 114.69 lakh hectares as compared to 111.89 lakh hectares last year in the same period. Agri Watch expects soybean acreage to decline by 5–8% due to acreage shift to cotton and maize.

State wise Soybean sowing progress as on 29th July'22 (Lakh Ha)				
State	2022	2021	% Change	Cumulative Rainfall Departure (%) 1st June to 29th July'22
Maharashtra	45.62	43.83	4%	32%
Madhya Pradesh	48.76	49.76	-2%	20%
Rajasthan	11.24	9.56	18%	57%
Karnataka	4.08	3.78	8%	25%
Telangana.	1.39	1.39	0%	110%
Others	3.60	3.56	1%	
Total	114.69	111.89	3%	

International market update:

Uptrend in CBOT Soy futures continued for fifth consecutive session. On Thursday, due to likely hot and weather conditions in parts of the US Midwest impacting yields. Currently, 26% of the Soybean production is within an area experiencing drought.

USDA has slashed USA's 2022-23 Soybean production estimate in its June 22 report, by -2.91% to 122 MMT as compared to 126 MMT previous month. However, Soy production is still up by 2% as compared to previous year. Whereas Brazil's 2022-23 Soybean production estimate kept unchanged at 149 MMT MoM and 18% up as compared to last year. Argentina's 2022-23 Soybean production estimates too kept unchanged at 51 MMT as compared to previous month estimates whereas 16% up as compared to previous year. India's 2022-23 Soybean production kept unchanged as



compared to previous month estimates while 3% lower production estimates at 11.5 MMT as compared to 11.9 MMT previous year.

Overall, there is 1% of production cut at 391 MMT as compared to 395 MMT previous month estimates. However, there is an 11% increase in total soybean production estimates as compared to previous year.

Overall global supply seems comfortable, however crop condition in USA, crude oil prices and export demand from China likely to set the tone of the market.

According to USDA's latest report, 62% of the soybean crop is in good to excellent condition vs 63% previous week and 59% previous year.

RM seed

Today's Update-

Today Jaipur RM seed prices remained sideways and went up by 1.1% to Rs. 7,000/qtl. amid shrink in arrivals and firm global cues. In Bharatpur, upon less availability of RM seed, out of 90 approximately half of the mills are shut and 30% are running in half shift. Mustard is currently premium over competing oils such as soy oil and CPO. Hence, there is weak demand of Mustard in the market and has kept RM seed prices under pressure. Correction in CPO putting pressure on mustard in upcoming days too RM seed prices are likely to trade with weak bias.

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 buy due to stock limits and strict inspections/stock checks by the government. RM seed prices are expected to trade with weak bias in the range of 6,800-7200 in near term tracking weak demand from crushers and weak cues from global markets.

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, the 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:

Amid lag in sowing progress and good Groundnut oil domestic and export demand, Groundnut bold 60/70 continued to trade with firm sentiments. 60/70 Groundnut bold average prices are likely to trade with firm bias in the range of INR 9,000-9,500/Qtl. in the short run.

As on 29th July'22 All India Kharif Groundnut sowing progress is lagging by 9% to 37.41 Lakh hectare as compared to 41.32 Lakh hectare last year in the same period. From 1st June'22 to 29th July'22

Statewise Groundnut sowing progress as on 29th July'22 (Lakh Ha)				
	2022	2021	% Change	Cumulative Rainfall Departure (%) 1st June to 29th July'22
Gujarat	16.27	18.68	-13%	56%
Rajasthan	7.71	7.27	6%	57%
Karnataka	2.15	3.66	-41%	25%
Andhra Pradesh	3.00	3.27	-8%	19%
Others	8.28	8.44	-2%	
Total	37.41	41.32	-9%	

cumulative rainfall departure is up by 56% in Gujarat, 57% in Rajasthan, 25% in Karnataka and 19% 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	30-Jul-22		29-Jul-22		
	Low	High	Low	High	
Indore –Plant	6250	6400	6000	6200	200
Indore–Mandi	6000	6200	5700	6000	200
Nagpur-Plant	6500	6640	6300	6480	160
Nagpur – Mandi	5700	6240	5400	6080	160
Latur – Mandi	6100	6580	6100	6450	130
Akola – Mandi	5600	6370	5400	6235	135
Kota-Plant	6100	6400	6100	6380	20
Kota – Mandi	6000	6300	6000	6280	20
Bundi-Plant	5700	6300	5900	6200	100
Bundi-Mandi	5800	6200	6000	6100	100
Baran-Plant	6100	6350	5900	6230	120
Baran-Mandi	6000	6260	5800	6130	130
Bhawani Mandi Jhalawar–Plant	6000	6350	5900	6250	100
Jhalwar-Mandi	5800	6250	5700	6050	200
Rapeseed/Mustard					
Jaipur-(Condition)	6975	7000	6900	6925	75
Alwar-(Condition)	6550	6600	6550	6600	Unch
Sri Ganganagar-(Non-Condition)	6330	6380	6320	6370	10
New Delhi–(Condition)	6450	6500	6375	6425	75
Kota-(Condition)	6350	6400	6300	6350	50
Agra-(Condition)	7024	7119	6952	7048	71
Neewai-(Condition)	6400	6600	6300	6500	100
Hapur (UP)-(Condition)	6750	6800	6600	6650	150
Groundnut Seed					
Rajkot	1160	1160	1165	1165	-5
Sunflower Seed					
Gulbarga	NA	NA	NA	NA	-
Latur	6800	7000	6600	6700	300
Sholapur	6800	7000	6600	6700	300
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	30-Jul-22	29-Jul-22	
Madhya Pradesh	90000	125000	-35000
Maharashtra	80000	85000	-5000
Kota	15000	10000	5000
Bundi (Raj)	400	600	-200
Baran (Raj)	1200	500	700
Jhalawar (Raj)	2000	400	1600
Rapeseed/Mustard			
Rajasthan	90000	90000	Unch
Alwar	1000	800	200
Sri Ganganagar	400	800	-400
Kota	500	600	-100
Groundnut Seed			
Rajkot (Gujarat)	6437.5	6385	52.5
Sunflower Seed			
Sholapur (Maharashtra)	300	500	-200

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

Oilseeds	30-Jul-22	29-Jul-22	Change
Groundnut Kernel	8175	8100	75
Gr. Bolds 60/70	9900	9900	Unch
Gr. Javas 60/70	10100	10100	Unch
Gr Javas 70/80	10700	10700	Unch
Gr.Javas 80/90	10150	10150	Unch
KardiSeed 2% Exp Qly	5300	5300	Unch
Sesame White 98/2/1 FM	10000	10000	Unch
Whitish 95/5/FFA/1FM	9800	9800	Unch
Brown 48/2 FFA/4 FM	9700	9700	Unch
Brown 48/3 FFA/4 FM	9300	9300	Unch
Brown 48/4 FM/* No FFA Guarantee	8700	8700	Unch
Sunflower Seed	7000	7000	Unch
Niger Seed (4% FM)	8000	8000	Unch

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