

Oilseeds Domestic Fundamentals:
Today's Update-

Today in Indore, soybean plant prices went up by 1.19% to Rs. 6,400/qtl. In other cash markets soybean traded with mixed bias amid firm 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.

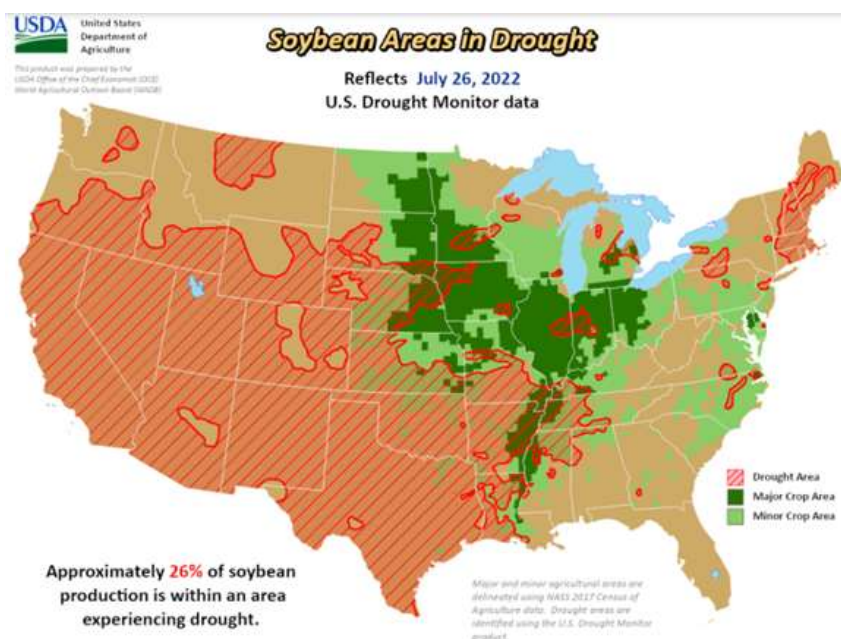
Soybean Sowing Updates: Cumulative rainfall departure from 1st June'22 to 29th July '22 recorded above average by 32% in Maharashtra, 57% in Rajasthan, 20% in Madhya Pradesh. As of July 29th, '22, all India Kharif soybean sowing progress is up by 3% to 114.69 lakh hectares as compared to 111.89 lakh 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 went marginally up by 0.4% to Rs. 6,850/qtl. amid weak demand in cash market and shrinking arrivals. 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 9,500-10,000/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	05-Aug-22		04-Aug-22		
	Low	High	Low	High	
Indore –Plant	6200	6400	6200	6325	75
Indore–Mandi	6000	6200	6000	6150	50
Nagpur-Plant	6200	6300	6300	6400	-100
Nagpur – Mandi	5575	6200	5300	6250	-50
Latur – Mandi	6000	6340	6000	6370	-30
Akola – Mandi	5200	6210	5300	6210	Unch
Kota-Plant	6200	6300	6200	6300	Unch
Kota – Mandi	5800	6150	6000	6200	-50
Bundi-Plant	6200	6300	6100	6200	100
Bundi-Mandi	5900	6100	5800	6150	-50
Baran-Plant	6200	6400	6100	6300	100

Baran-Mandi	5700	6000	5600	6000	Unch
Bhawani Mandi Jhalawar-Plant	6200	6300	6100	6200	100
Jhalwar-Mandi	5800	6150	5700	6000	150
Rapeseed/Mustard					
Jaipur-(Condition)	6825	6850	6800	6825	25
Alwar-(Condition)	6450	6500	6400	6500	Unch
Sri Ganganagar-(Non-Condition)	6250	6300	6200	6225	75
New Delhi-(Condition)	6500	6550	6450	6475	75
Kota-(Condition)	6200	6300	Closed	Closed	-
Agra-(Condition)	6857	6952	6952	7000	-48
Neewai-(Condition)	6300	6500	6200	6400	100
Hapur (UP)-(Condition)	6700	6750	6650	6700	50
Groundnut Seed					
Rajkot	1164	1164	1175	1175	-11
Sunflower Seed					
Gulbarga	NA	NA	NA	NA	-
Latur	6600	6700	6600	6700	Unch
Sholapur	6600	6700	6600	6700	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-Aug-22	04-Aug-22	
Madhya Pradesh	70000	75000	-5000
Maharashtra	70000	70000	Unch
Kota	13000	17000	-4000
Bundi (Raj)	500	300	200
Baran (Raj)	8000	5000	3000
Jhalawar (Raj)	900	1200	-300
Rapeseed/Mustard			
Rajasthan	85000	85000	Unch
Alwar	3000	3000	Unch
Sri Ganganagar	800	1000	-200
Kota	700	Closed	-

Groundnut Seed			
Rajkot (Gujarat)	6535	6592.5	-57.5
Sunflower Seed			
Sholapur (Maharashtra)	700	700	Unch

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

Oilseeds	5-Aug-22	4-Aug-22	Change
Groundnut Kernel	8150	8150	Unch
Gr. Bolds 60/70	9850	9850	Unch
Gr. Javas 60/70	10050	10050	Unch
Gr Javas 70/80	10650	10650	Unch
Gr.Javas 80/90	10100	10100	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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