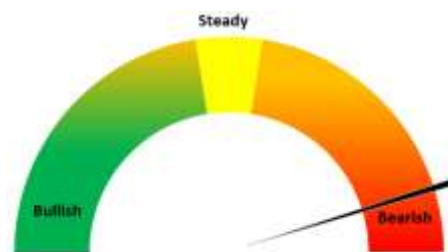


Oilseeds Domestic Fundamentals:
Today's Update-

Today in Indore, soybean plant prices rebounded against previous day loss by 0.94% at Rs. 5,350/qtl. In other cash market soybean traded with mixed bias. Soybean (plant delivery, Indore) prices are expected to trade with weak bias in the range of 5,300-5,700/qtl levels in the near-term tracking weak soymeal demand, soy meal import and weak demand from crushers on squeeze in crush margin and high ending stock.


• Soybean crop condition:

Soybean crop all over India is in normal to good condition. Vegetative growth is excellent. Most crop is in flowering and pod formation stage. Soybean fields are mostly weed-free and there is no significant attack of insects or diseases.

Due to excessive and continuous rains, in some districts of Maharashtra and Madhya Pradesh, water logging has been seen in low lying areas, causing yellowing of leaves and there may be some damage to crop and also yield loss in these areas. Yellow mosaic is not a major concern in any state.

If the weather remains favourable in September and there is no sudden and significant variation in temperature and there are no continuous rains at pod filling stage or harvest time, we expect to reap a good soybean crop this year.

The Department of Revenue under the Ministry of Finance has issued Notification No. 46/2022-Customs dated 31st August 2022 vide which the current duty structure on Crude Palm Oil, RBD Palmolein, RBD Palm Oil, Crude Soybean Oil, Refined Soybean Oil, Crude Sunflower Oil and Refined Sunflower Oil remains unchanged till 31st March 2023. Market was expecting hike in duty but unchanged duty kept oilseed prices under pressure.

Soybean Sowing Updates: From 1st June'22- 28th Aug'22, cumulative rainfall recorded above average by 20% in Maharashtra, 25% in MP, in Rajasthan cumulative rainfall remained above average at 49%. As on 19th Aug'22 All India Kharif soybean sowing progress is down by 0.6% to 119.83 Lakh hectare as compared to 120.56

State wise Soybean sowing progress as on 26th Aug'22 (Lakh Ha)				
State	2022	2021	% Change	Cumulative Rainfall Departure (%) 1st June to 28th Aug'22
Maharashtra	48.45	45.87	6%	20%
Madhya Pradesh	50.05	55.13	9%	25%
Rajasthan	11.51	10.63	8%	49%
Karnataka	4.36	3.83	14%	31%
Telangana.	1.60	1.41	13%	51%
Others	3.86	3.69	5%	
Total	119.83	120.56	-0.6%	

Lakh hectare last year in the same period. Agriwatch expects soybean acreage to decline by 5-8% amid acreage shift to cotton and Maize.

According to SOPA, India's Oct-Jul soy arrivals fell to 82 Lakh tonnes from 90.25 Lakh tonnes year ago, crushing shrank to 67.50 Lakh tonnes from 87.50 Lakh tonnes year ago while stocks with millers, traders, farmers swell to 40.52 Lakh tonnes from only 8.82 Lakh tonnes a year ago. Low Soymeal export demand and squeeze in crush margin resulted into low crushing.

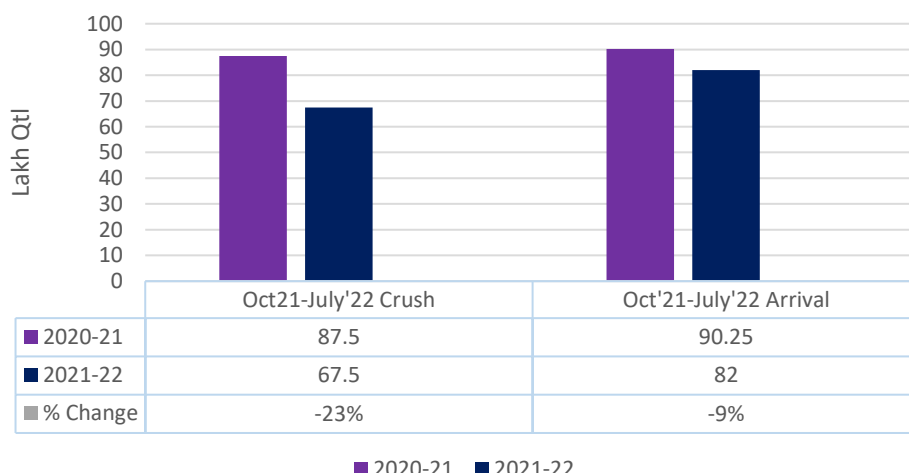
International market update:

Brazil's food supply and statistics agency CONAB said on Wednesday that Brazil's 2022-23 Soybean crop production to grow by 21% to a record 150.36 million tonnes.

Currently, 20% of the Soybean production is within an area experiencing drought as compared to 24% previous week.

According to USDA's latest report, 3% of Soybean crop is in very poor condition, unchanged as compared to previous week, 9% is in poor condition Vs 8% previous week, fair condition remained unchanged at 30% as compared to previous week, 48% in good condition Vs 49% in previous week and 10% in excellent condition, unchanged as compared to previous week.

Soybean Crush and Arrivals Oct'21-July'22



Approximately 20% of soybean production is within an area experiencing drought.



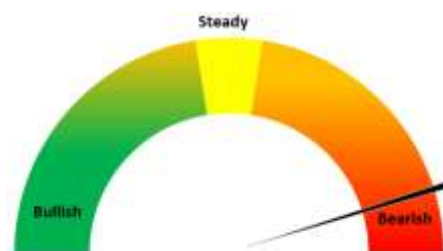
Major and minor agricultural areas are delineated using NAAS 2017 Census of Agriculture data. Drought areas are identified using the U.S. Drought Monitor product.



RM seed

Today's Update-

Today Jaipur RM seed prices extended previous day loss and went down by 0.8% to Rs. 6,400/qtl. amid subdued demand in the cash market. In other market, RM seed traded with weak bias. Unchanged duty on edible oils weighed on correction in RM seed prices. In Newai, Rajasthan most of the expellers are shut and only kachhi ghani is operational amid disparity in crushing. 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. RM seed prices are expected to trade with weak bias in the range of 6,500-6700 in near term tracking weak demand from crushers.



International:

According to USDA latest production estimates, global canola production was increased by 14% from 72.31 MMT last year to 82.48 MMT this year due to increased output from Canada, Russia, USA and UK on higher yields resulting from favourable weather conditions.

USDA Global Rapeseed/ Canola Balance sheet				
Attribute	2021/2022	2022/2023	% Change over previous year	Unit Description
Area Harvested	37.72	39.81	6%	Million Ha
Beginning Stocks	6.38	4.62	-28%	MMT
Production	72.31	82.48	14%	MMT
Imports	14.27	16.76	17%	MMT
Total Supply	92.96	103.86	12%	MMT
Exports	14.26	17.88	25%	MMT
Crush	71.25	76.05	7%	MMT
Food Use Dom. Cons.	0.65	0.65	0%	MMT
Feed Waste Dom. Cons.	2.18	2.48	14%	MMT
Domestic Consumption	74.08	79.18	7%	MMT
Ending Stocks	4.62	6.81	47%	MMT
Total Distribution	92.96	103.86	12%	MMT
Yield	1.92	2.07	8%	(MT/HA)

Source: USDA Aug'22 estimates

Top 10 Rapeseed/ Canola producing countries				
Country	2021/2022	2022/2023	% Change over previous year	Unit Description
Canada	12.6	20	59%	MMT
Russia	2.775	3.9	41%	MMT
United States	1.244	1.634	31%	MMT
United Kingdom	0.981	1.225	25%	MMT
Belarus	0.5	0.55	10%	MMT
Ukraine	3.015	3.3	9%	MMT
European Union	17.199	17.95	4%	MMT
India	11	11	0%	MMT
China	14.714	14.7	0%	MMT
Australia	6.35	6.1	-4%	MMT
Others	1.933	2.121	10%	MMT

Source: USDA Aug'22 estimates

Previous Updates-

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:

Low ending stock, lag in sowing progress, good domestic groundnut oil demand and rebound in groundnut oil export demand has kept Groundnut bold 60/70 prices elevated. 60/70 Groundnut bold average prices are likely to trade with firm bias in the range of INR 10,000 - 10,500/Qtl. in the short run.



As on 26th Aug'22 All India Kharif Groundnut sowing progress is lagging by 7% to 44.75 Lakh hectare as compared to 48.35 Lakh hectare last year in the same period. From 1st June'22 to 29th Aug'22 cumulative rainfall departure recorded up by 33% in Gujarat, 48% in Rajasthan, 31% in Karnataka and 15% 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.

Statewise Groundnut sowing progress as on 26th Aug'22 (Lakh Ha)				
	2022	2021	% Change	Cumulative Rainfall Departure (%) 1st June to 29th Aug'22
Gujarat	17.01	19.10	-11%	33%
Rajasthan	7.90	7.77	2%	48%
Karnataka	3.65	4.53	-19%	31%
Andhra Pradesh	5.26	6.16	-15%	15%
Others	10.94	10.80	1%	
Total	44.75	48.35	-7%	

International:

50% of total production in Henan and Shandong of South China Groundnut is produced. Last week in these two regions of China, 20% crop is estimated to be damaged due to heat stress.

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	03-Sep-22		02-Sep-22		
	Low	High	Low	High	
Indore –Plant	5200	5350	5100	5300	50
Indore–Mandi	4800	5250	4700	5200	50
Nagpur-Plant	4600	5400	4600	5475	-75
Nagpur – Mandi	4515	5150	4500	5275	-125
Latur – Mandi	4800	5455	5100	5485	-30
Akola – Mandi	5100	5300	4800	5335	-35
Kota-Plant	4900	5150	4900	5150	Unch
Kota – Mandi	4800	5050	4800	5100	-50
Bundi-Plant	4800	5150	4700	5130	20
Bundi-Mandi	4800	5100	4800	5080	20
Baran-Plant	4900	5200	4800	5080	120
Baran-Mandi	4400	5100	4600	5050	50
Bhawani Mandi Jhalawar–Plant	5000	5100	4500	5120	-20
Jhalwar-Mandi	4900	5100	4900	5020	80
Rapeseed/Mustard					
Jaipur-(Condition)	6375	6400	6425	6450	-50
Alwar-(Condition)	6000	6100	6100	6150	-50
Sri Ganganagar-(Non-Condition)	5800	5900	5850	5900	Unch

New Delhi--(Condition)	6150	6200	6150	6200	Unch
Kota-(Condition)	5500	5700	5400	5800	-100
Agra-(Condition)	6429	6524	6381	6476	48
Neewai-(Condition)	5600	5900	5900	6000	-100
Hapur (UP)-(Condition)	6200	6300	6250	6350	-50
Groundnut Seed					
Rajkot	1121	1121	1111	1111	10
Sunflower Seed					
Gulbarga	NA	NA	NA	NA	-
Latur	6400	6500	6400	6500	Unch
Sholapur	6400	6500	6400	6500	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	03-Sep-22	02-Sep-22	
Madhya Pradesh	70000	80000	-10000
Maharashtra	80000	80000	Unch
Kota	10000	12000	-2000
Bundi (Raj)	1200	1500	-300
Baran (Raj)	6000	3700	2300
Jhalawar (Raj)	1000	2600	-1600
Rapeseed/Mustard			
Rajasthan	85000	95000	-10000
Alwar	1000	1000	Unch
Sri Ganganagar	1000	1500	-500
Kota	700	1200	-500
Groundnut Seed			
Rajkot (Gujarat)	6177.5	6155	22.5
Sunflower Seed			
Sholapur (Maharashtra)	1000	1000	Unch

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

Oilseeds	3-Sep-22	2-Sep-22	Change
Groundnut Kernel	8300	8350	-50

Gr. Bolds 60/70	10150	10150	Unch
Gr. Javas 60/70	10350	10350	Unch
Gr Javas 70/80	10950	10950	Unch
Gr.Javas 80/90	10400	10400	Unch
KardiSeed 2% Exp Qly	5100	5100	Unch
Sesame White 98/2/1 FM	10100	10100	Unch
Whitish 95/5/FFA/1FM	9900	9900	Unch
Brown 48/2 FFA/4 FM	9800	9800	Unch
Brown 48/3 FFA/4 FM	9400	9400	Unch
Brown 48/4 FM/* No FFA Guarantee	8800	8800	Unch
Sunflower Seed	6500	6500	Unch
Niger Seed (4% FM)	8100	8100	Unch

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