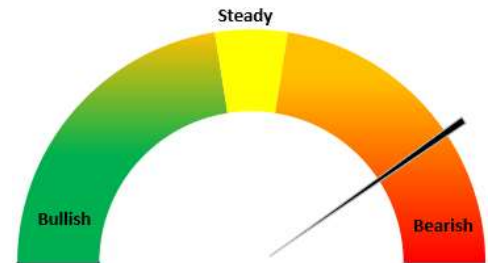


Oilseeds Domestic Fundamentals:

Today's Update-

Today, In Indore Soybean plant prices went up by 0.45% to INR 5,575/Qtl as compared to previous day amid good demand from millers. Other market witnessed steady sentiments. So far Soybean prices are trading well above MSP of 4300. Soybean (plant delivery, Indore) prices are expected to trade sideways with upward bias in the range of 5,500-6,000/qtl levels in the near-term amid good demand from millers.



International market update:

2022/23 Argentina Soybeans 99% Planted

As of last week, 98.8% of the 2022/23 soybeans in Argentina had been planted, falling short of last year's 100% and the 99.9% average. Despite the ideal planting window closing, recent rains may encourage farmers to plant the remaining soybeans. The soybeans' current rating stands at 54% poor/very poor, 39% fair, and 7% good/excellent, with the latter category increasing by 4% from the prior week. The soil moisture for the soybeans is rated 63% short/very short and 37% favourable/optimum, with the latter also seeing a 7% increase from the previous week.

2022/23 Brazil Soybeans 5% Harvested vs. 11% Last Year

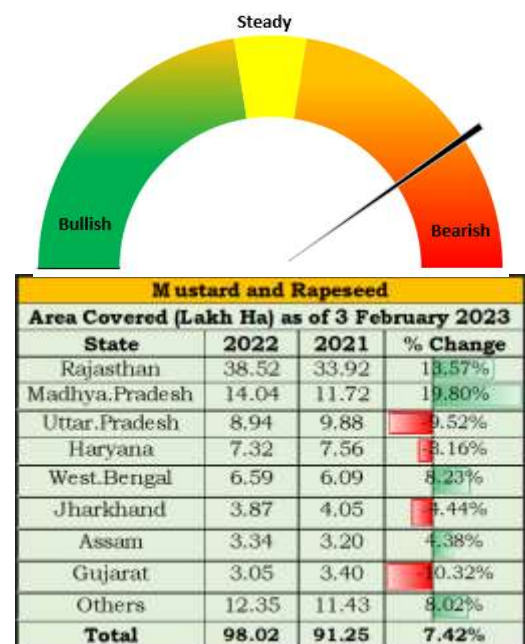
As of last week, 5% of Brazil's soybeans have been harvested, lagging behind last year's 11% and the 6% average, according to AgRural. Despite a 3% increase in the harvest over the past week, the progress remains slow due to continued wet weather. Mato Grosso leads with 13.6% harvested, while other states like Parana and Goias have only a few percent harvested. Further hindrances are expected this week as central Brazil is forecasted to receive more rain.

RM seed

Today's Update-

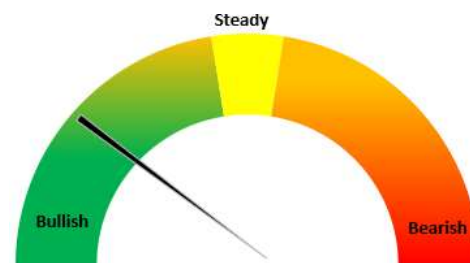
Today RM Seed Jaipur average prices went marginally down by 0.83% to INR 5,975/qtl. amid new crop arrivals.

This season's record-high mustard seed sowing of 9.8 million hectare, combined with favorable weather conditions in key growing regions, is expected to result in a bumper output of mustard seed. This increase in production will reduce the country's dependence on imports for edible oils. Harvesting of mustard seed is set to begin at the end of this month, and prices are predicted to be at least 20% above the government's minimum support price of Rs 5,450/quintal. As per Agriwatch preliminary estimates mustard seed production is likely to exceed 11.2 million tonnes in the 2022-23 crop year, a 5% increase from the previous year. The higher area and productivity are expected to lead to increased oilseed production and lower demand for imported edible oils. India imports 56% of its annual edible oil consumption, valued at Rs 1.5 trillion in FY22. The country produces 44% of its domestic edible oil, with mustard being the largest contributor at 39%, followed by soybean (24%) and groundnut (7%).



Groundnut:

Rajkot Groundnut bold inshell prices remained elevated and went marginally up by 0.34% to INR 7,400/Qtl amid low availability and good demand in the market. In upcoming days, Groundnut is likely to trade in the range of INR6,700-8,000/Qtl. Exports in December stood at 17,444.69 Tonnes compared to the export of 24,914.43 Tonnes in previous month. China's export demand made 97.21% of the total exports at 16,957.125 tonnes. GN oil exports in December declined as China's demand dampened due to resurgence in covid cases. However, on Y-o-Y comparison exports are up by 271%.



The winter crops in Gujarat and Rajasthan have ended early by three months due to imports of over 50,000 tons from China and Vietnam. The state trading agency only covered 35,000 tons of the main crop with the minimum support price. The summer crop in Gujarat is expected to expand in February with higher profits for farmers. However, current exports cannot match pricing and some are reserved for sowing. Despite high kernel prices, oil prices remain strong. Spanish crops have increased supply (45,000 bags/day) with the harvest, making prices (\$1475/t) too high for exports or value addition. Prices are expected to fall due to a bumper crop supply from 4 major producing states in India, Andhra, Telangana, Karnataka and Tamil Nadu. A prolonged timeframe is anticipated for the bumper crop supply.

Rabi Groundnut			
Area Covered (Lakh Ha) as of 3 February 2023			
State	2022	2021	% Change
Karnataka	1.650	1.380	19.57%
Odisha	1.099	0.773	42.23%
Tamil Nadu	0.942	0.806	16.85%
Telangana	0.932	1.283	-27.37%
Andhra Pradesh	0.814	0.826	-1.42%
Others	0.240	0.160	50.00%
Total	5.678	5.228	8.60%

Sunflower:

Today, sunflower prices at Latur traded firm at INR 5,600/Qtl amid good demand in the market.

India's sunoil imports rise to record as Russia-Ukraine compete for market share

India, the world's largest importer of vegetable oil, is expected to see a significant increase in its sunflower oil imports to a record 473,000 tonnes in January, according to sources. This is a nearly three-fold increase in average monthly imports. The reason for this surge is due to top exporters Russia and Ukraine looking to decrease their stockpiles. However, this increase in sunflower oil imports may have a negative impact on India's palm oil imports and affect prices for Malaysian palm oil. The discounted price of sunflower oil compared to soyoil in December made it an attractive option for Indian buyers.

As per the USDA oilseed January 2023 (monthly) report, the world total production of sunflower seed is estimated to decrease by 11% and reach 51.07 MMT as compared to 57.3 MMT in the previous year. While the estimation for Russia is up by 6%, however very low in Ukraine by 43%, down by 8% in the EU, 4% up in Argentina and 9% up in Turkey. While in Russia it is projected to increase by 6%, however a drop of 43% is estimated in Ukraine while an increase of 4% in Argentina and the exports are estimated to be up by 240% in Russia at 0.8 MMT Vs 0.2 MMT previous year while 50% up in Ukraine at 2.4 MMT Vs 1.6 MMT in previous year. The world's total ending stocks are estimated to be down by 24% at 6 MMT Vs 7.9 MMT previous year. While in Russia it is estimated to be up by 28% at 1.2 MMT Vs 0.9 MMT, and down by 43% in Ukraine at 2.6 MMT as compared to previous year at 4.6 MMT.

Rabi Sunflower			
Area Covered (Lakh Ha) as of 3 February 2023			
State	2022	2021	% Change
Karnataka	0.460	0.720	-36.11%
Odisha	0.137	0.098	40.56%
Maharashtra	0.084	0.091	-8.51%
Telangana	0.066	0.108	-39.02%
Andhra Pradesh	0.065	0.062	5.40%
Others	0.100	0.090	11.11%
Total	0.91	1.17	-21.98%

The USDA has projected the Sunflower seed production in 2022-23 in India at 0.21 MT, that is up by 11% since last year that was at 0.19 MT. While the sunflower oil imports are forecast to go down by 5% at 1.8 MT as compared to 1.9 MT previous year.

**Sesame**

Today, sesame (White) prices at Mumbai traded steady at INR 12,800/Qtl as compared to previous day.

Sesamum			
Area Covered (Lakh Ha) as of 3 February 2023			
State	2022	2021	% Change
Odisha	0.320	0.300	6.51%
Tamil.Nadu	0.062	0.059	5.43%
Andhra.Pradesh	0.047	0.069	-32.17%
Meghalaya	0.024	0.024	0.46%
Telangana	0.023	0.046	-49.63%
Others	0.030	0.040	-25.00%
Total	0.51	0.54	-6.00%

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	07-Feb-23		06-Feb-23		
	Low	High	Low	High	
Indore –Plant	5475	5575	5450	5550	25
Indore–Mandi	5275	5475	5250	5450	25
Nagpur-Plant	5450	5550	5450	5550	Unch
Nagpur – Mandi	5250	5450	5150	5350	100
Latur – Mandi	NA	NA	5100	5300	-
Akola – Mandi	4900	5100	4800	5100	Unch
Kota-Plant	5350	5550	5350	5550	Unch
Kota – Mandi	5150	5350	5150	5350	Unch
Bundi-Plant	5200	5400	5200	5400	Unch
Bundi-Mandi	5000	5200	5000	5200	Unch
Baran-Plant	5350	5450	5350	5450	Unch
Baran-Mandi	5200	5350	5200	5350	Unch
Bhawani / Jhalawar–Plant	5350	5450	5350	5450	Unch
Bhawani /Jhalwar-Mandi	5150	5350	5150	5350	Unch
Rapeseed/Mustard					
Jaipur-(Condition)	5950	5975	6000	6025	-50
Alwar-(Condition)	5600	5700	5700	5750	-50
Sri Ganganagar-(Non-Condition)	5250	5450	5350	5450	Unch
New Delhi–(Condition)	5750	5800	5850	5900	-100
Kota-(Condition)	5300	5500	5300	5500	Unch
Agra-(Condition)	6048	6095	6071	6167	-71
Neewai-(Loose)	5400	5500	5500	5700	-200
Hapur (UP)-(Condition)	5700	5800	5700	5800	Unch
Groundnut Seed (with shell)					
Rajkot	5900	7400	5850	7375	25
Jasdan	NA	NA	5750	7005	-
Bikaner	6000	7600	6000	7600	Unch
Groundnut (Bold Without shell 40/50)					
Bikaner	10800	10800	10800	10800	Unch
Sunflower Seed					
Gulbarga	5000	5600	4800	5500	100
Latur	5600	5700	5600	5700	Unch
Sholapur	5600	5700	5600	5700	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/100 kg, Sunflower Seed in Rs/qtl.					

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