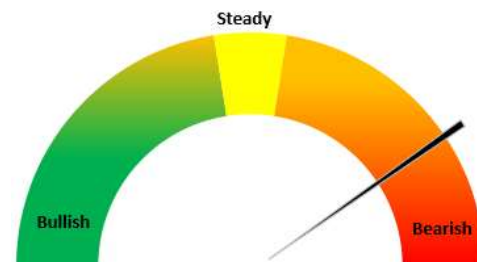


Oilseeds Domestic Fundamentals:

Today's Update-

Today, In Indore Soybean plant prices remained stable at 5,600/Qtl as compared to previous day amid weak demand. Most of the market remained closed due to festivals. 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.



Crop	Season	2nd Adv est. 2022-23	4th Adv est. 2021-22	% Change over 4th Advance est.
Mustard	Rabi	128.18	117.46	9%
Soybean	Kharif	139.75	129.95	8%
Groundnut	Kharif	85.82	83.75	2%
Groundnut	Rabi	14.74	17.32	-15%
Castor seed	Kharif	18.82	16.11	17%
Sesamum	Kharif	7.49	7.62	-2%
Sunflower	Kharif	1.35	1.12	21%
Sunflower	Rabi	1.44	1.4	3%
Linseed	Rabi	1.4	1.33	5%
Safflower	Rabi	0.57	0.57	0%
Total nine oilseeds	Kharif	253.68	238.88	6%
Total nine oilseeds	Rabi	146.33	138.08	6%

In Lakh Tonnes Source: Ministry of Agriculture (14th Feb'2023)

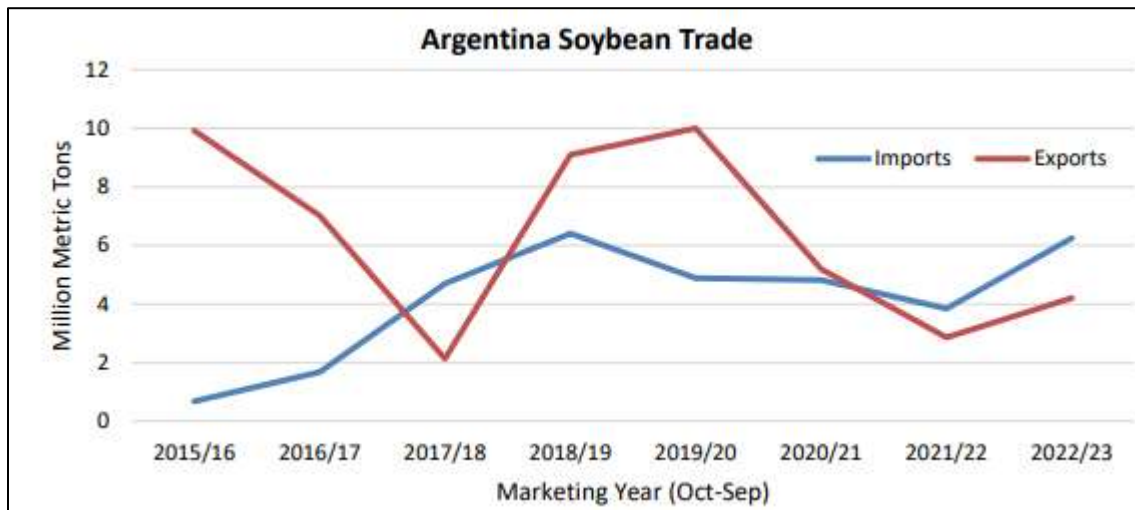
As per govt. 2nd Adv. estimates, the total oilseeds production in the country for the year 2022-23 will reach a record high of 400.01 lakh tonnes, representing an increase of 20.38 lakh tonnes compared to the previous year's production.

According to Solvent Extractors Association (SEA), India's January edible oil imports jumped 27.85 percent y-o-y to 16.62 lakh tons from 15.56 lakh tons in January 2022. For the oil year 2022-23 (Nov 2022 -Jan 2023), imports of edible oil stood at 47.46 lakh tons compared to 36.07 lakh tons in corresponding period last oil year, up by 31.56 percent compared to corresponding period last oil year.

International market update:

CBOT Soy bean Futures (\$/ Bushels)					
Contract	% Change	Open	High	Low	Close
Mar-23	+3'4 (+0.23%)	15.30	15.26	15.33	15.24
May-23	+2'6 (+0.18%)	15.24	15.21	15.26	15.18
Jul-23	+2'4 (+0.17%)	15.15	15.11	15.17	15.10
Aug-23	+3'0 (+0.20%)	14.83	14.82	14.84	14.79

Argentine soybean exports have decreased while imports have increased due to the contraction in production



The continuous reduction in Argentina's soybean production for the second consecutive month has been attributed to the drought and extreme temperatures in the main producing areas. The shrinking production is projected to bring the total supply to five-year lows, leading to a decline in exports and crush.

The difficulty in procuring soybeans due to slow selling by farmers, who are retaining their crops to hedge against inflation and political uncertainty, is another hindrance faced by exporters and crushers. The export forecast has been reduced by 1.5 million tons, with a year-over-year increase in the 2022/23 exports forecast of 3.0 million tons. However, exports during the final 10 months of the marketing year (Dec-Sep) are estimated at 1.2 million tons, which would be the lowest in nearly three decades.

The soybean crush has also decreased by 700,000 tons to 37.3 million (Oct-Sep) due to limited supplies. To counter the reduced domestic supply, crushers are expected to increase imports from Brazil and Paraguay. The imports have been raised to 6.3 million tons, marking the second-highest level in the USDA database

According to USDA Feb'23 report, 2021-22 Soy production estimate for India kept unchanged at 12 million tonnes as compared to previous month, however last year it was 11.9 MMT. US soy production kept unchanged at 116.3 MMT as compared to previous month's estimate, while last year it was 121.52 MMT.

However, Argentina's 2022-23 soy production reduced to 41 MMT Vs 45.5 MMT previous month estimates and previous year at 43.9 MMT, Brazil soy production kept unchanged at 153 MMT compared to previous month estimates while last year it was 129.5 MMT.

According to AgRural, 9% of Brazil's soybeans were harvested as of late last week, a 4% increase from the same time last year. Mato Grosso is ahead of the game with 24% of soybean harvest completed.

2022/23 Argentina Soybeans 99% Planted

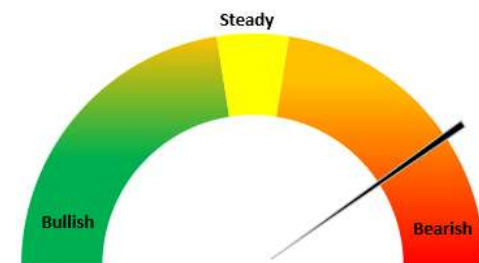
As of last week, 98.8% of the 2022/23 soybeans in Argentina had been planted, falling short of last year's 100% and the 99.9% average. Despite the ideal planting window closing, recent rains may encourage farmers to plant the remaining soybeans. The soybeans' current rating stands at 54% poor/very poor, 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.

RM seed

Today's Update-

- Today RM Seed Jaipur average prices remained stable at INR 6,000/qtl. amid new crop arrivals.
- The mustard crop in the states of Rajasthan, Uttar Pradesh, and Madhya Pradesh has reached maturity and is poised for full-scale harvesting. At present, some mandis are receiving new crops with a moisture content ranging from 15-20%.

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%).

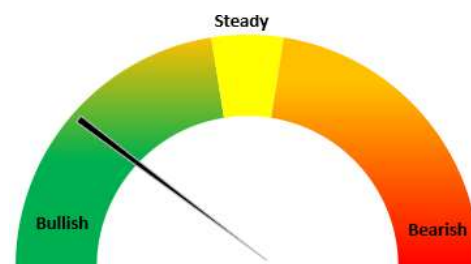


Mustard and Rapeseed			
Area Covered (Lakh Ha) as of 3 February 2023			
State	2022	2021	% Change
Rajasthan	38.52	33.92	13.57%
Madhya Pradesh	14.04	11.72	19.80%
Uttar Pradesh	8.94	9.88	-9.52%
Haryana	7.32	7.56	-3.16%
West Bengal	6.59	6.09	8.23%
Jharkhand	3.87	4.05	-4.44%
Assam	3.34	3.20	4.38%
Gujarat	3.05	3.40	-10.32%
Others	12.35	11.43	8.02%
Total	98.02	91.25	7.42%

Groundnut:

Rajkot market remained closed on the occasion of festivals. In upcoming days, Groundnut is likely to trade in the range of INR 6,700-8,000/Qtl.

The prices of groundnut oil in Rajkot have recently experienced a sudden increase, and trading at all time high of INR 1,725 for 10 kg, which is the highest it has been in nine days. This spike in prices is due to a shortage of supply and an increase in demand. Similarly, groundnut bold prices in Rajkot have also been trading with a strong sentiment, reaching an average price of INR 6,975 per quintal, which is the highest it has been in ten days, in tandem with the groundnut oil prices. According to sources, large companies are purchasing groundnuts at higher prices, which has led to an increase in end-market prices.



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%

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.

Sunflower:

Today, Gulbarga market remained closed on the occasion of festivals.

As per the USDA oilseed February 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 in Russia it is projected to increase by 3%, however a drop of 41% is estimated in Ukraine while an increase of 9% 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 40% at 4.8 MMT Vs 8 MMT previous year. While in Russia it is estimated to be down by 23% at 0.7 MMT Vs 0.9 MMT, and down by 61% in Ukraine at 1.8 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%

Sesame

Today, sesame (White) prices at Mumbai remained stable at INR 12,900/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	18-Feb-23		17-Feb-23		
	Low	High	Low	High	
Indore –Plant	5500	5600	5500	5600	Unch
Indore–Mandi	Closed	Closed	5200	5500	-
Nagpur-Plant	5400	5500	5400	5500	Unch
Nagpur – Mandi	Closed	Closed	5200	5400	-
Latur – Mandi	Closed	Closed	5400	5450	-
Akola – Mandi	Closed	Closed	4900	5250	-
Kota-Plant	5500	5700	5500	5700	Unch
Kota – Mandi	Closed	Closed	5300	5500	-
Bundi-Plant	5400	5550	5400	5550	Unch
Bundi-Mandi	Closed	Closed	5300	5450	-
Baran-Plant	5300	5500	5300	5500	Unch
Baran-Mandi	Closed	Closed	5200	5400	-
Bhawani / Jhalawar–Plant	5400	5600	5400	5600	Unch
Bhawani /Jhalwar-Mandi	Closed	Closed	5300	5500	-
Rapeseed/Mustard					
Jaipur-(Condition)	5975	6000	5975	6000	Unch
Alwar-(Condition)	5650	5700	5650	5700	Unch
Sri Ganganagar-(Non-Condition)	5200	5500	5300	5400	100
New Delhi–(Condition)	5750	5800	5750	5800	Unch
Kota-(Condition)	Closed	Closed	5600	5800	-
Agra-(Condition)	6095	6143	6143	6190	-48
Neewai-(Loose)	Closed	Closed	5425	5625	-
Hapur (UP)-(Condition)	Closed	Closed	5750	5800	-
Groundnut Seed (with shell)					
Rajkot	Closed	Closed	6300	7790	-
Jasdan	Closed	Closed	NA	NA	Unch
Bikaner	6000	7600	6000	7600	-
Groundnut (Bold Without shell 40/50)					
Bikaner	10800	10800	10800	10800	Unch
Sunflower Seed					
Gulbarga	Closed	Closed	4500	5200	-
Latur	Closed	Closed	NA	NA	-
Sholapur	Closed	Closed	NA	NA	-

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.

Oilseed Arrivals in Key Centers:

Commodity / Centre	Arrivals in Bags/Qtl		Change
Soybean	18-Feb-23	17-Feb-23	
Madhya Pradesh	Closed	150000	-
Maharashtra	Closed	175000	-
Rajasthan	Closed	25000	-
Indore(MP)	Closed	1200	-
Latur(MH)	Closed	12500	-
Kota (Raj)	Closed	5000	-
Rapeseed/Mustard			
All India	NA	455000	-
Rajasthan	150000	155000	-5000
Alwar	5000	4000	1000
Sri Ganganagar	400	500	-100
Kota	Closed	10000	-
Groundnut Seed			
Rajkot (Gujarat)	Closed	1200	-
Sunflower Seed			
Sholapur (Maharashtra)	Closed	NA	-

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

Oilseeds	18-Feb-23	17-Feb-23	Change
Groundnut Kernel	8550	8550	Unch
Gr. Bolds 60/70	10000	10000	Unch
Gr. Javas 60/70	10900	10900	Unch
Gr Javas 70/80	10800	10800	Unch
Gr.Javas 80/90	10600	10600	Unch
KardiSeed 2% Exp Qly	5400	5400	Unch
Sesame White 98/2/1 FM	12900	12900	Unch
Whitish 95/5/FFA/1FM	12700	12700	Unch
Brown 48/2 FFA/4 FM	12100	12100	Unch
Brown 48/3 FFA/4 FM	11900	11900	Unch
Brown 48/4 FM/* No FFA Guarantee	11500	11500	Unch
Sunflower Seed	6600	6600	Unch
Niger Seed (4% FM)	9000	9000	Unch

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2023 Indian Agribusiness Systems Limited