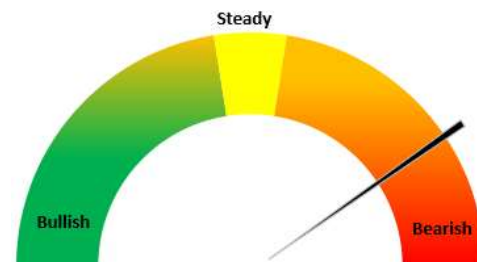


## Oilseeds Domestic Fundamentals:

### 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.<br>2022-23 | 4th Adv est.<br>2021-22 | % Change over<br>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)

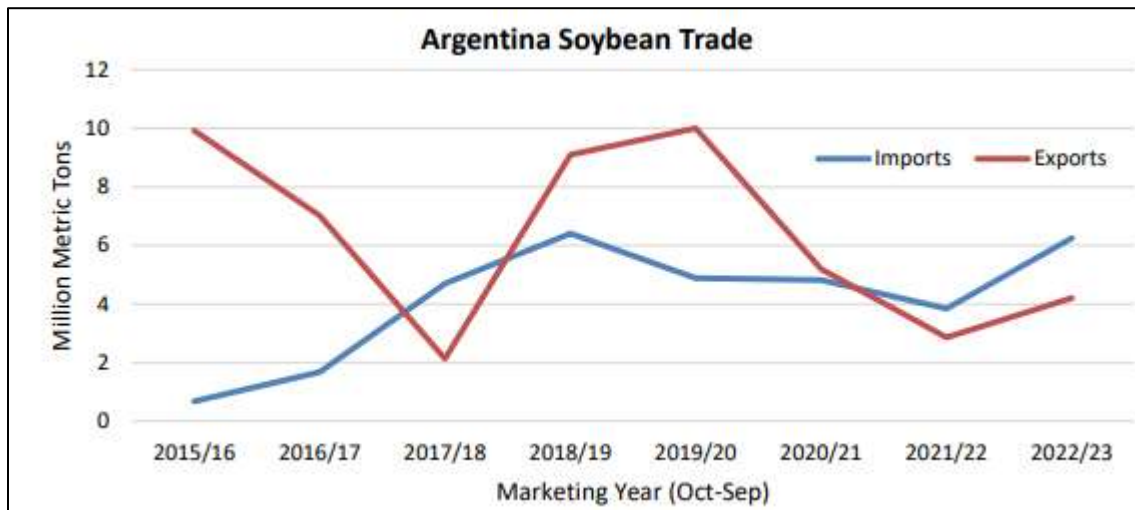
As per govt. 2<sup>nd</sup> Adv. estimates, the total oilseeds production in the country for the year 2022-23 will reach a record high of 400.01 lakh tonnes, representing an increase of 20.38 lakh tonnes compared to the previous year's production.

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

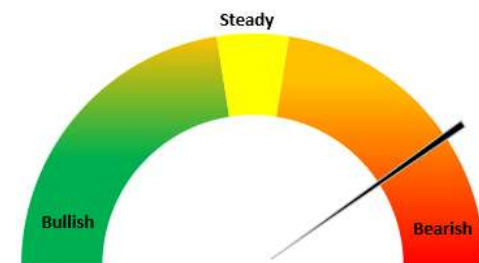
As of last week, 98.8% of the 2022/23 soybeans in Argentina had been planted, falling short of last year's 100% and the 99.9% average. Despite the ideal planting window closing, recent rains may encourage farmers to plant the remaining soybeans. The soybeans' current rating stands at 54% poor/very poor, 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 declined by 1.3% to INR 5,925/mtl. 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%).

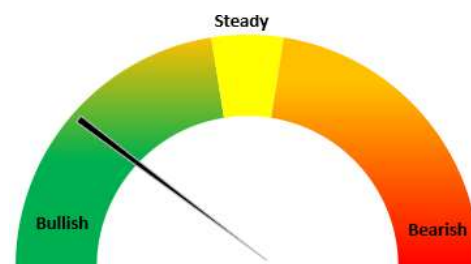


| Mustard and Rapeseed                         |              |              |              |
|--|--------------|--------------|--------------|
| Area Covered (Lakh Ha) as of 3 February 2023 |              |              |              |
| State  | 2022         | 2021         | % Change     |
| Rajasthan                                    | 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%        |
| <b>Total</b>                                 | <b>98.02</b> | <b>91.25</b> | <b>7.42%</b> |

### Groundnut:

Rajkot groundnut bold prices traded at INR 7,450/Qtl. In upcoming days, Groundnut is likely to trade in the range of INR 6,900-8,000/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%       |
| <b>Total</b>                                 | <b>5.678</b> | <b>5.228</b> | <b>8.60%</b> |

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%         |
| <b>Total</b>                                 | <b>0.91</b> | <b>1.17</b> | <b>-21.98%</b> |



### 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%       |
| <b>Total</b>                                 | <b>0.51</b> | <b>0.54</b> | <b>-6.00%</b> |

**Oilseed Prices at Key Spot Markets:**

| Commodity / Centre                          | Prices (Rs/Qtl) |        |           |        | Change |
|---|-----------------|--------|-----------|--------|--------|
| Soybean                                     | 20-Feb-23       |        | 18-Feb-23 |        |        |
|   | Low             | High   | Low       | High   |        |
| Indore –Plant                               | 5500            | 5600   | 5500      | 5600   | Unch   |
| Indore–Mandi                                | Closed          | Closed | Closed    | Closed | -      |
| Nagpur-Plant                                | 5450            | 5550   | 5400      | 5500   | 50     |
| Nagpur – Mandi                              | 5240            | 5455   | Closed    | Closed | -      |
| Latur – Mandi                               | Closed          | Closed | Closed    | Closed | -      |
| Akola – Mandi                               | Closed          | Closed | Closed    | Closed | -      |
| Kota-Plant                                  | 5500            | 5700   | 5500      | 5700   | Unch   |
| Kota – Mandi                                | Closed          | Closed | Closed    | Closed | -      |
| Bundi-Plant                                 | 5450            | 5550   | 5400      | 5550   | Unch   |
| Bundi-Mandi                                 | 5370            | 5440   | Closed    | Closed | -      |
| Baran-Plant                                 | 5450            | 5550   | 5300      | 5500   | 50     |
| Baran-Mandi                                 | 5250            | 5450   | Closed    | Closed | -      |
| Bhawani / Jhalawar–Plant                    | 5400            | 5600   | 5400      | 5600   | Unch   |
| Bhawani /Jhalwar-Mandi                      | Closed          | Closed | Closed    | Closed | -      |
| <b>Rapeseed/Mustard</b>                     |                 |        |           |        |        |
| Jaipur-(Condition)                          | 5900            | 5925   | 5975      | 6000   | -75    |
| Alwar-(Condition)                           | 5650            | 5700   | 5650      | 5700   | Unch   |
| Sri Ganganagar-(Non-Condition)              | Closed          | Closed | 5200      | 5500   | -      |
| New Delhi–(Condition)                       | 5800            | 5850   | 5750      | 5800   | 50     |
| Kota-(Condition)                            | Closed          | Closed | Closed    | Closed | -      |
| Agra-(Condition)                            | 6095            | 6119   | 6095      | 6143   | -24    |
| Neewai-(Loose)                              | 5400            | 5500   | Closed    | Closed | -      |
| Hapur (UP)-(Condition)                      | 5650            | 5700   | Closed    | Closed | -      |
| <b>Groundnut Seed (with shell)</b>          |                 |        |           |        |        |
| Rajkot                                      | 6250            | 7450   | Closed    | Closed | -      |
| Jasdan                                      | NA              | NA     | Closed    | Closed | Unch   |
| Bikaner                                     | 6000            | 7600   | 6000      | 7600   | -      |
| <b>Groundnut (Bold Without shell 40/50)</b> |                 |        |           |        |        |
| Bikaner                                     | 10800           | 10800  | 10800     | 10800  | Unch   |
| <b>Sunflower Seed</b>                       |                 |        |           |        |        |
| Gulbarga                                    | Closed          | Closed | Closed    | Closed | -      |
| Latur                                       | NA              | NA     | Closed    | Closed | -      |
| Sholapur                                    | NA              | NA     | Closed    | Closed | -      |

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 |
|-------------------------|----------------------|------------------|--------|
| <b>Soybean</b>          | <b>20-Feb-23</b>     | <b>18-Feb-23</b> |        |
| Madhya Pradesh          | Closed               | Closed           | -      |
| Maharashtra             | 175000               | Closed           | -      |
| Rajasthan               | Closed               | Closed           | -      |
| Indore(MP)              | Closed               | Closed           | -      |
| Latur(MH)               | Closed               | Closed           | -      |
| Kota (Raj)              | Closed               | Closed           | -      |
| <b>Rapeseed/Mustard</b> |                      |                  |        |
| All India               | 535000               | 150000           | 385000 |
| Rajasthan               | 175000               | NA               | -      |
| Alwar                   | 5000                 | 5000             | Unch   |
| Sri Ganganagar          | Closed               | 400              | -      |
| Kota                    | Closed               | Closed           | -      |
| <b>Groundnut Seed</b>   |                      |                  |        |
| Rajkot (Gujarat)        | 800                  | Closed           | -      |
| <b>Sunflower Seed</b>   |                      |                  |        |
| Sholapur (Maharashtra)  | NA                   | Closed           | -      |

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

| Oilseeds                         | 20-Feb-23 | 18-Feb-23 | Change |
|----------------------------------|-----------|-----------|--------|
| Groundnut Kernel                 | 8600      | 8550      | 50     |
| Gr. Bolds 60/70                  | 10100     | 10000     | 100    |
| Gr. Javas 60/70                  | 11000     | 10900     | 100    |
| Gr Javas 70/80                   | 10900     | 10800     | 100    |
| Gr.Javas 80/90                   | 10700     | 10600     | 100    |
| 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   |

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