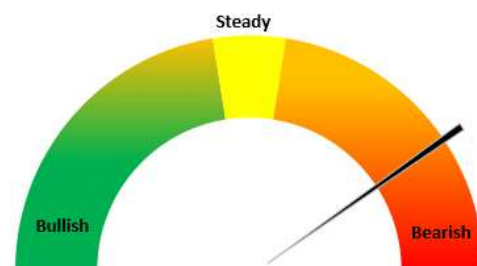


## Oilseeds Domestic Fundamentals:

### Today's Update-

- Today, In Indore Soybean plant prices declined by 0.92% to INR 5,400/Qtl as compared to previous day amid weak demand in the market. However, most of the market witnessed weak to steady sentiments.
- The prices of Soybean in Indore have fallen to a four-month low. Similarly, soymeal has also declined from a six-month high. The sentiment in the oil and oilseeds segment has been dampened due to a record mustard crop and higher arrivals.
- Despite shrink in arrivals, the prices have become strongly bearish in the short-term due to continuous pressure on crashing mustard seed prices caused by a record crop of this crop year. In the last two months, prices have fallen, reflecting the catastrophic decline in mustard seed prices.
- According to trade sources, edible oil imports declined in February backed by higher domestic oilseed production. Soy import fell by 20,000 tons to 340,000 ton.
- In near term soybean is likely to trade with weak bias in the range of INR 5,200-5,600/Qtl.



### International market update:

| CBOT Soy bean Futures (\$/ Bushels) |               |       |       |       |       |
|-------------------------------------|---------------|-------|-------|-------|-------|
| Contract                            | % Change      | Open  | High  | Low   | Close |
| <b>May-23</b>                       | -6'6 (-0.45%) | 14.94 | 15.00 | 14.85 | 14.87 |
| <b>Jul-23</b>                       | -7'4 (-0.51%) | 14.80 | 14.87 | 14.72 | 14.74 |
| <b>Aug-23</b>                       | -7'0 (-0.49%) | 14.43 | 14.47 | 14.33 | 14.35 |
| <b>Sep-23</b>                       | -6'0 (-0.44%) | 13.73 | 13.78 | 13.66 | 13.67 |

According to Anec, the grain exporters' association, Brazil is expected to reach a new record in its agricultural exports. In their weekly report published on 8th March'23, it was projected that the country's soybean shipments would reach 93 million mt in 2023, and corn shipments would reach 50 million mt, both all-time highs. Compared to the previous year's figures, Brazilian soybean shipments are expected to increase by 19.5%, from 77.8 million mt. Corn shipments, on the other hand, could surpass last year's record of 43.1 million mt by 16%, potentially making Brazil the world's leading corn exporter, ahead of the US.

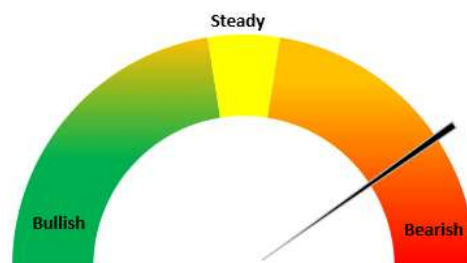
**CONAB decreases Brazil's 2022/23 Soybean crop estimate to 151.41 MMT**

Brazil's Agriculture Statics Agency (CONAB) in its March assessment has lowered Brazil's 2022/23 soybean crop estimate to 151.41 MMT from its previous estimate of 152.88 MMT, down by 1.47 MMT. CONAB estimated the soybean yield at 3,479 kg/ha (51.8 bu/ac), which is down 0.7 bu/ac compared to February. Conab cited losses in Rio Grande do Sul that were not completely compensated for by gains in Sao Paulo, Goias, and Mato Grosso do Sul.

Despite downward correction in Argentina and Brazil's soybean crop production estimates, CBOT soy oil and soybean contract traded down on weak technical. However, prices are likely to be firm for short term.

**RM seed****Today's Update-**

In Jaipur, the price of RM seeds quoted at INR 5,525 per quintal, which was INR 50 higher than the previous day's price. All over India, the number of RM seed arrivals for the day was recorded at 14 Lakh bags, whereas the previous day's number was 13.5 Lakh bags. In Rajasthan, the arrivals increased from 6.75 Lakh bags the previous day to 7 Lakh bags.

**Mustard prices dip below the Minimum Support Price (MSP), the government set to procure 1.5 million tonnes (MT) of the oilseed**

The government has decided to purchase 1.5 million tonnes (MT) of mustard from farmers in Rajasthan, the largest producer of the oilseed in the country. This decision came after the mandi prices for mustard plummeted below the Minimum Support Price (MSP) of Rs 5,450/quintal, despite having remained well above the threshold for over two years.

According to sources, the Rajasthan State Co-operative Marketing Federation (Rajfed) is anticipated to procure mustard at the Minimum Support Price (MSP) starting from April 1st through the price support scheme for oilseeds initiated by the Ministry of Agriculture. This procurement marks a resumption after a two-year hiatus. In the year 2020, Rajfed bought 0.34 MT of mustard, falling short of its intended target of 1 MT.

The Haryana State Cooperative Supply and Marketing Federation (Hafed) will engage in commercial procurement of approximately 20,000 tonnes of mustard at the Minimum Support Price (MSP) in the mandis.

Mustard mandi prices at Bharatpur (Rajasthan), the center of oilseed trading, are currently hovering approximately Rs 100/quintal to Rs 150/quintal below the Minimum Support Price (MSP) due to the expectation of a plentiful harvest. These prices are the lowest recorded in two years, with mandi prices in November of last year averaging around Rs 7,500/quintal.

The Ministry of Agriculture has projected a record production of 12.8 million tonnes (MT) of mustard seeds during the 2022-23 crop year (July-June). The sown area under mustard for the ongoing rabi season has reached a record 9.8 million hectares (MH), which represents a 64%

**16th March, 2023**

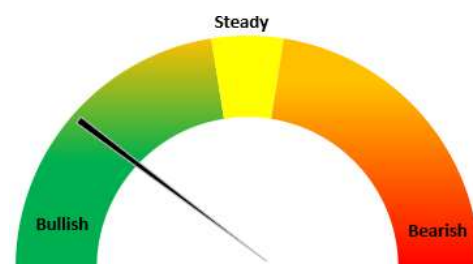
increase compared to the average sown area of 6.4 MH over the past five years. In the 2021-22 season, mustard sown areas were recorded at 9.1 MH.

Currently, Rajasthan (40%), Madhya Pradesh (14%), Uttar Pradesh (9%), and Haryana (7%) contribute to 70% of the country's mustard seed production.

**Groundnut:**

Rajkot groundnut bold average prices went marginally down by 2.2% to INR 6,602/Qtl. despite low availability in the market. In upcoming days, Groundnut average prices is likely to trade range bound in the range of INR 6,200-7,200/Qtl. GN seed prices has corrected in last few days in tandem with groundnut oil prices.

GN Oil prices retreated from all time high price of Rs 1750 to Rs 1675/10Kg at benchmark Rajkot market as domestic demand slackened off amid higher premium of GN oil over competing oils. Demand substitution is also witnessed in Gujarat from GN oil to cheaper oils like corn oil and cotton seed oil.

**Sunflower:**

Today, Sunflower in Gulbarga market traded at 6100/ qtl. amid subdued trading activities.

As per the USDA oilseed March 2023 (monthly) report, the world total production of sunflower seed is estimated to decrease by 12% and reach 50.29 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 decrease of 6% in Argentina and the sun oil exports are estimated to be up in Russia to 4 MMT Vs 3.1 MMT previous year while down in Ukraine at 3.95 MMT Vs 4.46 MMT in previous year. The world's total ending stocks are estimated to be down at 4.3 MMT Vs 8.0 MMT previous year.

**Sesame**

Today, sesame (White ) sesame traded steady at INR 12900/Qtl. amid subdued trading activities.

**Oilseed Prices at Key Spot Markets:**

| Commodity / Centre                          | Prices (Rs/Qtl) |       |           |       | Change |
|---|-----------------|-------|-----------|-------|--------|
| Soybean                                     | 15-Mar-23       |       | 14-Mar-23 |       |        |
|   | Low             | High  | Low       | High  |        |
| Indore –Plant                               | 5300            | 5400  | 5350      | 5450  | -50    |
| Indore–Mandi                                | 5100            | 5250  | 5100      | 5300  | -50    |
| Nagpur-Plant                                | 5200            | 5400  | 5200      | 5400  | Unch   |
| Nagpur – Mandi                              | 4950            | 5100  | 4950      | 5100  | Unch   |
| Latur – Mandi                               | 5200            | 5300  | 5100      | 5200  | 100    |
| Akola – Mandi                               | 4900            | 5045  | 4850      | 5055  | -10    |
| Kota-Plant                                  | 5200            | 5400  | 5250      | 5450  | -50    |
| Kota – Mandi                                | 5000            | 5200  | 5050      | 5250  | -50    |
| Bundi-Plant                                 | 5200            | 5400  | 5300      | 5500  | -100   |
| Bundi-Mandi                                 | 5000            | 5200  | 5100      | 5200  | Unch   |
| Baran-Plant                                 | 5200            | 5400  | 5200      | 5400  | Unch   |
| Baran-Mandi                                 | 5000            | 5200  | 5000      | 5200  | Unch   |
| Bhawani / Jhalawar–Plant                    | 5200            | 5400  | 5200      | 5400  | Unch   |
| Bhawani /Jhalwar-Mandi                      | 5000            | 5200  | 5000      | 5200  | Unch   |
| <b>Rapeseed/Mustard</b>                     |                 |       |           |       |        |
| Jaipur-(Condition)                          | 5550            | 5575  | 5500      | 5525  | 50     |
| Alwar-(Condition)                           | 5200            | 5300  | 5100      | 5200  | 100    |
| Sri Ganganagar-(Non-Condition)              | 5100            | 5200  | 5000      | 5150  | 50     |
| New Delhi–(Condition)                       | 5450            | 5500  | 5400      | 5450  | 50     |
| Kota-(Condition)                            | 5250            | 5450  | 5100      | 5300  | 150    |
| Agra-(Condition)                            | 5619            | 5667  | 5524      | 5571  | 95     |
| Neewai-(Loose)                              | 5000            | 5100  | 4850      | 5075  | 25     |
| Hapur (UP)-(Condition)                      | 5200            | 5250  | 5200      | 5250  | Unch   |
| <b>Groundnut Seed (with shell)</b>          |                 |       |           |       |        |
| Rajkot                                      | 5650            | 7555  | 5600      | 7725  | -170   |
| Jasdan                                      | NA              | NA    | NA        | NA    | -      |
| Bikaner                                     | 7000            | 7800  | 7000      | 7800  | Unch   |
| <b>Groundnut (Bold Without shell 40/50)</b> |                 |       |           |       |        |
| Bikaner                                     | 11000           | 11000 | 11000     | 11000 | Unch   |
| <b>Sunflower Seed</b>                       |                 |       |           |       |        |
| Gulbarga                                    | NA              | NA    | NA        | NA    | -      |
| Latur                                       | NA              | NA    | NA        | NA    | -      |
| Sholapur                                    | NA              | NA    | 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        |
|-------------------------|----------------------|------------------|---------------|
| <b>Soybean</b>          | <b>15-Mar-23</b>     | <b>14-Mar-23</b> |               |
| Madhya Pradesh          | 85000                | 125000           | <b>-40000</b> |
| Maharashtra             | 100000               | 125000           | <b>-25000</b> |
| Rajasthan               | 20000                | 20000            | <b>Unch</b>   |
| Indore(MP)              | 2000                 | 5000             | <b>-3000</b>  |
| Latur(MH)               | 30000                | 25000            | <b>5000</b>   |
| Kota (Raj)              | 5000                 | 3000             | <b>2000</b>   |
| <b>Rapeseed/Mustard</b> |                      |                  |               |
| All India               | 1400000              | 1350000          | <b>50000</b>  |
| Rajasthan               | 700000               | 675000           | <b>25000</b>  |
| Alwar                   | 10000                | 10000            | <b>Unch</b>   |
| Sri Ganganagar          | 7000                 | 7000             | <b>Unch</b>   |
| Kota                    | 30000                | 30000            | <b>Unch</b>   |
| <b>Groundnut Seed</b>   |                      |                  |               |
| Rajkot (Gujarat)        | 400                  | 725              | <b>-325</b>   |
| <b>Sunflower Seed</b>   |                      |                  |               |
| Sholapur (Maharashtra)  | NA                   | NA               | <b>-</b>      |

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

| Oilseeds                         | 15-Mar-23 | 14-Mar-23 | Change      |
|----------------------------------|-----------|-----------|-------------|
| Groundnut Kernel                 | 8550      | 8550      | <b>Unch</b> |
| Gr. Bolds 60/70                  | 10000     | 9950      | <b>50</b>   |
| Gr. Javas 60/70                  | 11300     | 11250     | <b>50</b>   |
| Gr Javas 70/80                   | 11000     | 10950     | <b>50</b>   |
| Gr.Javas 80/90                   | 10800     | 10750     | <b>50</b>   |
| KardiSeed 2% Exp Qly             | 5100      | 5100      | <b>Unch</b> |
| Sesame White 98/2/1 FM           | 12900     | 12900     | <b>Unch</b> |
| Whitish 95/5/FFA/1FM             | 12700     | 12700     | <b>Unch</b> |
| Brown 48/2 FFA/4 FM              | 12100     | 12100     | <b>Unch</b> |
| Brown 48/3 FFA/4 FM              | 11900     | 11900     | <b>Unch</b> |
| Brown 48/4 FM/* No FFA Guarantee | 11500     | 11500     | <b>Unch</b> |
| Sunflower Seed                   | 6600      | 6600      | <b>Unch</b> |
| Niger Seed (4% FM)               | 9200      | 9200      | <b>Unch</b> |

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