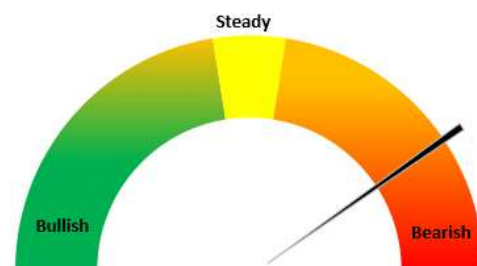


Oilseeds Domestic Fundamentals:

Today's Update-

- Today, In Indore Soybean plant prices traded sideways and went marginally down by 0.91% to INR 5,450/Qtl as compared to previous day amid increased arrivals. Most of the market witnessed mixed 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.
- According to the report by SOPA, the crushing of soybean has increased by 48% between October 2022 and February 2023, reaching 52.5 lakh tonnes. This represents a significant increase from the same period the previous year, which saw 35.5 lakh tonnes crushed. Additionally, arrivals have increased by 29% to 71 lakh tonnes, up from 55 lakh tonnes during the same period last year. Domestic and export demand of soymeal encouraged soybean crushing for the aforementioned period. For the month of Feb'23 crush to arrival ratio stood at 90% and soymeal production projected at 79.82 Lt Vs. 67.05 Lt prev year. Crushing projected at 100 Lt. Vs 84 Lt prev year. Soymeal export projected at 14 Lt vs 6.44 Lt prev year.



International market update:

CBOT Soy bean Futures (\$/ Bushels)					
Contract	% Change	Open	High	Low	Close
May-23	-12'0 (-0.81%)	14.73	14.78	14.62	14.64
Jul-23	-16'6 (-1.15%)	14.58	14.63	14.42	14.44
Aug-23	-16'2 (-1.15%)	14.16	14.20	14.00	14.02
Sep-23	-15'2 (-1.13%)	13.45	13.49	13.30	13.32

- As of 2022/23, Brazil has harvested 53% of its soybeans, compared to 64% at the same time last year.
- The soybean harvest in Mato Grosso is nearing completion due to the dry weather, but in Parana and Mato Grosso do Sul, it is lagging behind schedule. AgRural reports that as of late last week, 53% of Brazil's soybeans were harvested, which is lower than last year's 64% and the average of 57%. The harvest progress advanced by 10% in the previous week. Mato Grosso has almost

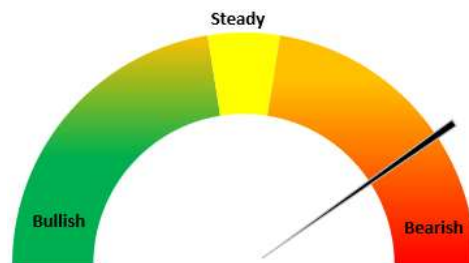
completed its harvest, with 96.7% of soybeans harvested, while Parana's progress remains slow.

- Last week, both the Buenos Aires Grain Exchange and the Rosario Grain Exchange reduced their 2022/23 Argentina soybean estimates. The Buenos Aires Grain Exchange estimated a decrease of 4.5 million tons to 29.0 million, while the Rosario Grain Exchange estimated a decrease of 7.5 million tons to 27.0 million. Additionally, the March WASDE Report from the USDA also lowered the 2022/23 Argentina soybean estimate by 8.0 million tons to 33.0 million.
- As of late last week, the 2022/23 soybeans in Argentina were rated 71% poor/very poor, 27% fair, and 2% good/excellent. The good/excellent percentage remained unchanged from the previous week. Moreover, the soil moisture for soybeans was rated 75% short/very short, and only 25% was rated favorable/optimum. This favorable/optimum percentage declined by 1 point from the prior week.
- Regarding the growth of soybeans in Argentina, early-planted soybeans are approximately 45% filling pods, with only 3% being mature and less than 1% harvested. On the other hand, late-planted soybeans are about 56% setting pods.

RM seed

Today's Update-

In Jaipur, the price of RM seeds remained stable at INR 5,700 per quintal, as compared to previous day amid decline in arrivals and crop loss in key growing regions due to rainfall. All over India, the number of RM seed arrivals for the day was recorded at 10.75 Lakh bags, whereas the previous day's number was 11.25 Lakh bags. In Rajasthan, the arrivals decreased from 5.25 Lakh bags the previous day to 5.50 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.

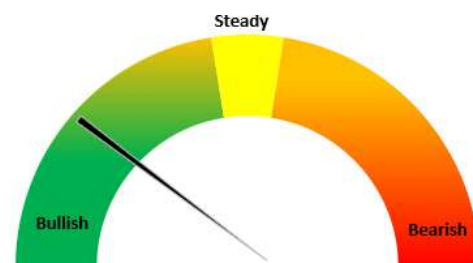
The Ministry of Agriculture has projected a record production of 12.8 million tonnes (MT) of mustard seeds during the 2022-23 crop year (July-June). The sown area under mustard for the ongoing rabi season has reached a record 9.8 million hectares (MH), which represents a 64% increase compared to the 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 declined by 4.4% to INR 6,547/Qtl. 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 1700/10Kg 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 Maharashtra/Karnataka 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	20-Mar-23		18-Mar-23		
	Low	High	Low	High	
Indore –Plant	5350	5450	5400	5500	-50
Indore–Mandi	5100	5300	5200	5400	-100
Nagpur-Plant	5300	5400	5300	5400	Unch
Nagpur – Mandi	4900	5000	4930	5060	-60
Latur – Mandi	5125	5300	5200	5300	Unch
Akola – Mandi	4800	5050	4900	5090	-40
Kota-Plant	5400	5550	5350	5400	150
Kota – Mandi	5100	5300	5100	5250	50
Bundi-Plant	5300	5500	5200	5400	100
Bundi-Mandi	5100	5200	5000	5150	50
Baran-Plant	5200	5400	5200	5400	Unch
Baran-Mandi	5000	5100	Closed	Closed	-
Bhawani / Jhalawar–Plant	5200	5400	5200	5400	Unch
Bhawani /Jhalwar-Mandi	Closed	Closed	Closed	Closed	-
Rapeseed/Mustard					
Jaipur-(Condition)	5675	5700	5675	5700	Unch
Alwar-(Condition)	5200	5300	5200	5250	50
Sri Ganganagar-(Non-Condition)	5200	5300	5150	5280	20
New Delhi–(Condition)	5550	5600	5550	5600	Unch
Kota-(Condition)	5200	5400	5200	5400	Unch
Agra-(Condition)	5619	5667	5690	5738	-71
Neewai-(Loose)	5150	5250	5100	5200	50
Hapur (UP)-(Condition)	5200	5250	5200	5250	Unch
Groundnut Seed (with shell)					
Rajkot	5625	7470	5900	7815	-345
Jasdan	NA	NA	NA	NA	-
Bikaner	7000	7500	7000	7600	-100
Groundnut (Bold Without shell 40/50)					
Bikaner	11000	11000	11000	11000	Unch
Sunflower Seed					
Mahrastra/Karnataka	6100	6100	6100	6100	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.

Oilseed Arrivals in Key Centers:

Commodity / Centre	Arrivals in Bags/Qtl		Change
Soybean	20-Mar-23	18-Mar-23	
Madhya Pradesh	85000	70000	15000
Maharashtra	100000	85000	15000
Rajasthan	20000	20000	Unch
Indore(MP)	4000	3000	1000
Latur(MH)	25000	20000	5000
Kota (Raj)	2000	2000	Unch
Rapeseed/Mustard			
All India	1075000	1125000	-50000
Rajasthan	525000	550000	-25000
Alwar	5000	7000	-2000
Sri Ganganagar	4000	3000	1000
Kota	6000	15000	-9000
Groundnut Seed			
Rajkot (Gujarat)	410	1000	-590
Sunflower Seed			
Sholapur (Maharashtra)	NA	NA	-

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

Oilseeds	20-Mar-23	18-Mar-23	Change
Groundnut Kernel	8550	8550	Unch
Gr. Bolds 60/70	9900	9900	Unch
Gr. Javas 60/70	11200	11200	Unch
Gr Javas 70/80	10900	10900	Unch
Gr.Javas 80/90	10700	10700	Unch
KardiSeed 2% Exp Qly	5100	5100	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)	9200	9200	Unch

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