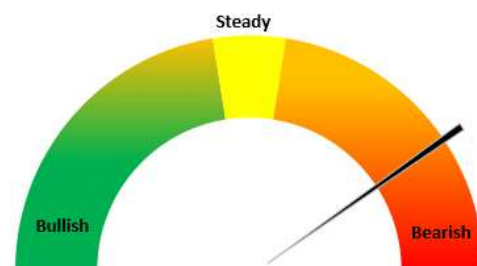


Oilseeds Domestic Fundamentals:

Today's Update-

- Today, In Indore Soybean plant prices remained stable at INR 5,450/Qtl as compared to previous day amid decreased arrivals. Most of the market witnessed steady to firm 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.
- 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	+6'4 (+0.44%)	14.83	14.93	14.80	14.92
Jul-23	+5'6 (+0.39%)	14.64	14.73	14.60	14.72
Aug-23	+4'6 (+0.33%)	14.17	14.25	14.12	14.25
Sep-23	+2'4 (+0.19%)	13.43	13.48	13.36	13.48

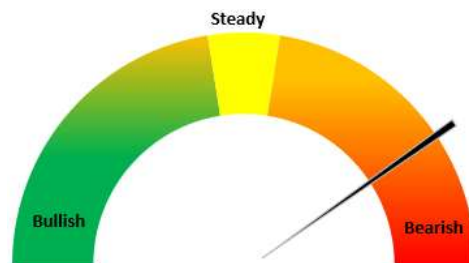
- As of 2022/23, Brazil has harvested 53% of its soybeans, compared to 64% at the same time last year.
- The soybean harvest in Mato Grosso is nearing completion due to the dry weather, but in Parana and Mato Grosso do Sul, it is lagging behind schedule. AgRural reports that as of late last week, 53% 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 went marginally up by 0.4% to INR 5,725 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 10.25 Lakh bags, whereas the previous day's number was 10.75 Lakh bags. In Rajasthan, the arrivals decreased from 5 Lakh bags the previous day to 5.25 Lakh bags.

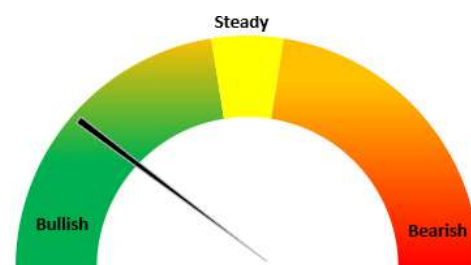


According to the latest data from IMD, 33 districts in Rajasthan are currently at risk of losing their mustard crops due to unseasonal rainfall. Some of the major producing districts, including Tonk, Bharatpur, Jodhpur, Sawai Madhopur, Jalore, Jaipur, and Baran, have also reported crop losses caused by the aforementioned reason. In certain districts, the crop loss is estimated to be between 10-15%.

IMD Rainfall Situation in Rajasthan		Period:01-03-2023 To 20-03-2023			
District	% of total State RM seed Acreage	ACTUAL (mm)	NORMAL (mm)	% DEP.	CAT.
Ganganagar	8.27%	1.1	5.3	-79%	LD
Bikaner	8.03%	5.3	6.1	-13%	N
Tonk	7.57%	9.7	4	143%	LE
Alwar	7.37%	5.4	7.6	-29%	D
Bharatpur	6.59%	16.1	4.7	243%	LE
Hanumangarh	5.77%	2	6.3	-68%	LD
Jodhpur	5.51%	6.3	1.8	248%	LE
Sawai Madhopur	4.67%	17.4	4	336%	LE
Jalore	4.45%	6.4	0.4	1494%	LE
Jaipur	4.43%	22.8	4	469%	LE
Baran	3.75%	12.2	3	306%	LE
Churu	3.29%	5.8	7.1	-19%	N
Jhunjhunu	2.83%	2.4	6.3	-62%	LD
Pali	2.82%	11.4	1.4	714%	LE
Karoli	2.56%	22	3.7	495%	LE
Jaisalmer	2.08%	10.2	2.3	342%	LE
Sikar	1.98%	7.6	4.4	73%	LE
Ajmer	1.96%	9.9	2.3	328%	LE
Dholpur	1.93%	23.7	5	373%	LE
Kota	1.91%	22.9	3.3	593%	LE
Bundi	1.71%	19.8	3.8	422%	LE
Nagaur	1.62%	20.9	2.6	704%	LE
Dausa	1.62%	13.4	5.5	144%	LE
Barmer	1.58%	3.3	1.4	138%	LE
Jhalawar	1.48%	11.8	3	294%	LE
Bhilwara	1.48%	5.5	3.1	76%	LE
CHITTAURGARH	1.41%	14.5	1.5	870%	LE
Sirohi	0.64%	17.8	1	1683%	LE
Pratapgarh	0.34%	12.4	0.9	1278%	LE
Udaipur	0.27%	17	0.9	1792%	LE
Rajsamand	0.04%	19.6	1.5	1205%	LE
Dungarpur	0.03%	12.3	0.4	2983%	LE
Banswara	0.00%	12.5	0.2	6150%	LE
LE- Large Excess, E-Excess, LD- Large Deficit, N- Neutral					

Groundnut:

Rajkot groundnut bold average prices traded at INR 6,925/Qtl. as compared to INR 6,548 previous day. 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 remained closed due to festivals.

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	21-Mar-23		20-Mar-23		
	Low	High	Low	High	
Indore –Plant	5350	5450	5350	5450	Unch
Indore–Mandi	Closed	Closed	5100	5300	-
Nagpur-Plant	5300	5400	5300	5400	Unch
Nagpur – Mandi	4940	5040	4900	5000	40
Latur – Mandi	Closed	Closed	5125	5300	-
Akola – Mandi	Closed	Closed	4800	5050	-
Kota-Plant	5400	5550	5400	5550	Unch
Kota – Mandi	5150	5350	5100	5300	50
Bundi-Plant	5300	5500	5300	5500	Unch
Bundi-Mandi	5100	5200	5100	5200	Unch
Baran-Plant	5200	5400	5200	5400	Unch
Baran-Mandi	5000	5200	5000	5100	100
Bhawani / Jhalawar–Plant	5200	5400	5200	5400	Unch
Bhawani /Jhalwar-Mandi	Closed	Closed	Closed	Closed	-
Rapeseed/Mustard					
Jaipur-(Condition)	5700	5725	5675	5700	25
Alwar-(Condition)	5300	5350	5200	5300	50
Sri Ganganagar-(Non-Condition)	5150	5280	5200	5300	-20
New Delhi–(Condition)	5600	5650	5550	5600	50
Kota-(Condition)	5200	5400	5200	5400	Unch
Agra-(Condition)	5619	5667	5619	5667	Unch
Neewai-(Loose)	5150	5275	5150	5250	25
Hapur (UP)-(Condition)	5250	5300	5200	5250	50
Groundnut Seed (with shell)					
Rajkot	6350	7500	5625	7470	30
Jasdan	NA	NA	NA	NA	-
Bikaner	7500	7600	7000	7500	100
Groundnut (Bold Without shell 40/50)					
Bikaner	11000	11000	11000	11000	Unch
Sunflower Seed					
Mahrastra/Karnataka	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	21-Mar-23	20-Mar-23	
Madhya Pradesh	65000	85000	-20000
Maharashtra	85000	100000	-15000
Rajasthan	15000	20000	-5000
Indore(MP)	Closed	4000	-
Latur(MH)	Closed	25000	-
Kota (Raj)	3000	2000	1000
Rapeseed/Mustard			
All India	1025000	1075000	-50000
Rajasthan	500000	525000	-25000
Alwar	5000	5000	Unch
Sri Ganganagar	6000	4000	2000
Kota	9000	6000	3000
Groundnut Seed			
Rajkot (Gujarat)	410	410	Unch
Sunflower Seed			
Sholapur (Maharashtra)	Closed	NA	-

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

Oilseeds	21-Mar-23	20-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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