

Oilseeds Domestic Fundamentals:

Today's Update-

- Today, In Indore Soybean plant prices went marginally down by 0.46% to INR 5,425/Qtl as compared to previous day amid increased 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	-1'2 (-0.09%)	14.50	14.54	14.44	14.47
Jul-23	-0'6 (-0.05%)	14.26	14.31	14.22	14.24
Aug-23	+1'0 (+0.07%)	13.79	13.83	13.75	13.79
Sep-23	+0'4 (+0.04%)	13.06	13.10	13.01	13.05

- 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

24th March, 2023

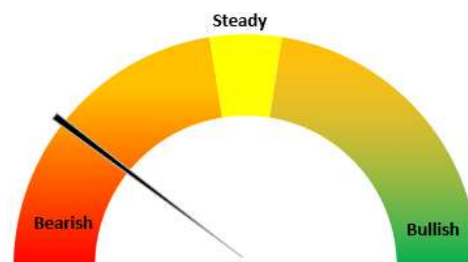
4.5 million tons to 29.0 million, while the Rosario Grain Exchange estimated a decrease of 7.5 million tons to 27.0 million. Additionally, the March WASDE Report from the USDA also lowered the 2022/23 Argentina soybean estimate by 8.0 million tons to 33.0 million.

- 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-

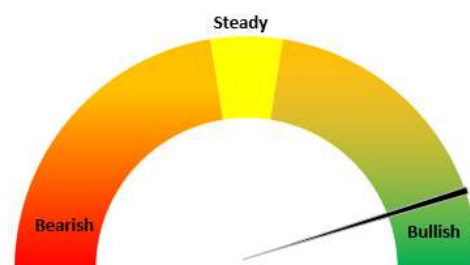
In Jaipur, the price of RM seeds prices remained stable at INR 5,700 per quintal, as compared to previous day amid increase in arrivals and crop loss in multiple districts of Rajasthan, UP and MP. All over India, the number of RM seed arrivals for the day was recorded at 11 Lakh bags, whereas the previous day's number was 10.50 Lakh bags. In Rajasthan, the arrivals increased from 5.75 Lakh bags the previous day to 5.25 Lakh bags.



Moderate rainfall ranging from scattered to fairly widespread was reported in various regions of Rajasthan such as Bikaner, Jaipur, Baran, Ramganj, and Nokha, as well as in Astha, Guna, Beena, Sihore, Ganjbasoda, Ratlam, Indore, Neemuch, Ashoknagar, and Ujjain in Madhya Pradesh, and Bareilly, Badaun, Barabanki, Deoria, and Lalitpur in Uttar Pradesh. This weather condition is likely to have affected the mustard crop yield in UP and Rajasthan. The IMD has issued warnings of thunderstorms, rainfall, gusty wind, and hailstorms in various regions including Ajmer, Baran, Bharatpur, Bhilwara, Bundi, Jaipur, Jhalawar, Jhunjhunu, Sikar, Tonk, Churu, Hanumangarh, and SriGanganagar for the 23rd and 24th of March. In the event of heavy rain in Rajasthan, the moisture content of the harvested mustard crop may increase, adversely affecting seed quality as they are kept in the field for drying. In UP, crop yield losses are expected mainly in Bareilly, Badaun, and Barabanki due to excess rainfall and hailstorms, as the mustard crop is still in the field and therefore more susceptible to damage. HAFED has initiated bids for procuring 20,000 MT of mustard with specifications such as 8% moisture content and 39-40% oil content, starting from March 22nd, 2023 in Haryana.

Groundnut:

Rajkot groundnut bold average prices remained stable at INR 6,750/Qtl. as compared to INR 6,750 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 remained stable at INR 6,100/Qtl.

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	23-Mar-23		22-Mar-23		
	Low	High	Low	High	
Indore –Plant	5325	5425	5350	5450	-25
Indore–Mandi	Closed	Closed	5100	5300	-
Nagpur-Plant	5300	5400	5300	5400	Unch
Nagpur – Mandi	4900	5020	Closed	Closed	-
Latur – Mandi	5100	5300	5200	5300	Unch
Akola – Mandi	5000	5160	Closed	Closed	-
Kota-Plant	5350	5400	5400	5550	-150
Kota – Mandi	5100	5300	5150	5350	-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	5260	5000	5225	35
Bhawani / Jhalawar–Plant	5200	5400	5200	5400	Unch
Bhawani /Jhalwar-Mandi	5000	5250	Closed	Closed	-
Rapeseed/Mustard					
Jaipur-(Condition)	5675	5700	5675	5700	Unch
Alwar-(Condition)	5250	5300	5250	5300	Unch
Sri Ganganagar-(Non-Condition)	5000	5200	5000	5200	Unch
New Delhi–(Condition)	5550	5600	5550	5600	Unch
Kota-(Condition)	5200	5400	5300	5500	-100
Agra-(Condition)	5690	5738	5714	5762	-24
Neewai-(Loose)	5150	5250	5150	5250	Unch
Hapur (UP)-(Condition)	5300	5350	5250	5300	50
Groundnut Seed (with shell)					
Rajkot	6000	7500	6000	7500	Unch
Jasdan	NA	NA	NA	NA	-
Bikaner	6900	7500	7500	7600	-100
Groundnut (Bold Without shell 40/50)					
Bikaner	11000	11000	11000	11000	Unch
Sunflower Seed					
Maharastra/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.					

Commodity / Centre	Arrivals in Bags/Qtl		Change
Soybean	23-Mar-23	22-Mar-23	
Madhya Pradesh	50000	60000	-10000
Maharashtra	85000	40000	45000
Rajasthan	12000	10000	2000
Indore(MP)	Closed	3500	-
Latur(MH)	30000	30000	Unch
Kota (Raj)	3000	3000	Unch
Rapeseed/Mustard			
All India	1100000	1050000	50000
Rajasthan	575000	525000	50000
Alwar	6000	5000	1000
Sri Ganganagar	7000	8000	-1000
Kota	15000	15000	Unch
Groundnut Seed			
Rajkot (Gujarat)	330	330	Unch
Sunflower Seed			
Sholapur (Maharashtra)	Closed	Closed	-

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

Oilseeds	23-Mar-23	22-Mar-23	Change
Groundnut Kernel	8500	8550	-50
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	4800	5100	-300
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	6400	6600	-200
Niger Seed (4% FM)	9200	9200	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