

Oilseeds Domestic Fundamentals:
Today's Update-

- Today, In Indore Soybean plant prices remained stable at INR 5,650/Qtl as compared to previous day amid subdued demand. Month-to-date Indore soybean prices are up by 2.26% and Year-to-date down by 2.59% tracking higher ending stock.
- In near term soybean is likely to trade with weak bias in the range of INR 5,500-5,800/Qtl.


International market update:

CBOT Soy bean Futures (\$/ Bushels)					
Contract	% Change	Open	High	Low	Close
May-23	-8'0 (-0.53%)	14.97	14.99	14.88	14.89
Jul-23	-12'0 (-0.82%)	14.67	14.69	14.55	14.56
Aug-23	-12'6 (-0.90%)	14.11	14.13	13.98	13.99
Sep-23	-12'0 (-0.90%)	13.26	13.26	13.13	13.14

In April Crop Report, CONAB increased the 2022/23 Brazilian soybean estimate by 2.2 million tons to 153.63 million.

2023 U.S. Planting Progress - Soybeans 4%

In comparison to last year's 1% and the average of 1%, U.S. farmers have sowed 4% of the soybean crop for 2023. The Delta and southern Midwest regions are leading in soybean planting progress, with Louisiana having 30% planted (compared to the 16% average), Mississippi at 23% (14% average), Arkansas at 19% (8% average), Tennessee at 7% (1% average), Kentucky at 7% (2% average), Illinois at 4% (1% average), and Iowa at 3% (0% average).

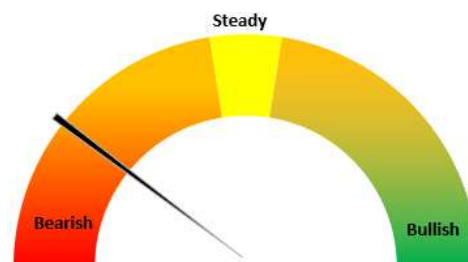
According to data released on Thursday by the General Administration of Customs, China's soybean imports in March increased by 7.9% compared to the same period last year. The rise in imports was due to Chinese buyers stocking up in anticipation of a surge in demand. In total, 6.85 million tonnes of soybeans were imported in March, which is a decrease of 2.7% from February's 7.04 million tonnes.

According to data released by the National Oilseed Processors Association (NOPA), the U.S. soybean crush reached a 15-month high in March and marked the second-highest level for any month on record. The association's members, who represent approximately 95% of soybeans crushed in the U.S., processed 185.810 million bushels of soybeans last month, a 12.3% increase from the 165.414 million bushels processed in February.

RM seed

Today's Update-

The RM seed hit a two-year low of INR 5475 per quintal on Friday due to weak demand from millers, coupled with increased arrivals. Across India, daily arrivals of RM seed are currently between 9-10 lakh bags. It is expected that in the coming days, the price of RM seed will trade within the range of INR 5,450-5,800 per quintal. However, the fall in price may be limited due to procurement from NAFED.

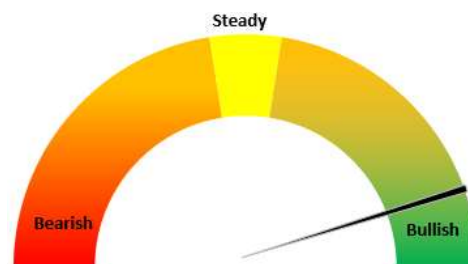


NAFED has reported that, as of April 19th, 2023, a total of 2.13 Lakh Metric tonnes of Mustard have been procured in four states, namely Haryana, Madhya Pradesh, Gujarat, and Rajasthan.

Groundnut:

Groundnut bold premium at Rajkot market went down by 2.4% at INR 7,500/Qtl. In upcoming days, Groundnut average prices is likely to trade range bound in the range of INR 7,000-7,800/Qtl in short run amid lower availability and good demand.

The sowing of new crops will commence in June or July. Although prices have risen recently, they have remained steady due to robust local demand. Although demand from Europe and Russia has decreased in recent times, there is regular demand from Asian countries such as Indonesia, Vietnam, and others, despite increased prices. The previous crop was not of the highest quality, yet demand remained firm. Therefore, if this trend continues, prices may continue to rise.



In China, if the weather conditions cooperate, the new crop has the potential to recover from the poor last crop. However, consumption remains volatile and weak. China had been exploring options beyond Africa for crushing, but it seems that Senegal and Sudan remain significant alternative sources of a reliable supply. A competitive option for supply and pricing can be found in the volume of oil exported from various origins, including Brazil. As the situation with China's new crop and alternative sources settles, it is possible that China may show less interest in pursuing new business.

Sunflower:

Today, Sunflower in Maharashtra/Karnataka remained stable at INR 6,200/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 13,100/Qtl. amid subdued trading activities.

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	21-Apr-23		20-Apr-23		
	Low	High	Low	High	
Indore –Plant	5575	5650	5575	5650	Unch
Indore–Mandi	5200	5450	Closed	Closed	-
Nagpur-Plant	5300	5400	5300	5400	Unch
Nagpur – Mandi	4900	5050	4950	5100	-50
Latur – Mandi	5200	5300	5200	5350	-50
Akola – Mandi	5000	5120	5000	5175	-55
Kota-Plant	5400	5550	5400	5550	Unch
Kota – Mandi	5100	5300	5100	5300	Unch
Bundi-Plant	5200	5300	5200	5300	Unch
Bundi-Mandi	4900	5050	5100	5200	-150
Baran-Plant	5400	5500	5400	5500	Unch
Baran-Mandi	5000	5200	5000	5200	Unch
Bhawani / Jhalawar–Plant	5350	5450	5350	5450	Unch
Bhawani /Jhalwar-Mandi	5100	5300	Closed	Closed	-
Rapeseed/Mustard					
Jaipur-(Condition)	5450	5475	5525	5550	-75
Alwar-(Condition)	5000	5100	5100	5200	-100
Sri Ganganagar-(Non-Condition)	Closed	Closed	Closed	Closed	-
New Delhi–(Condition)	5150	5200	5250	5300	-100
Kota-(Condition)	5050	5200	5150	5250	-50
Agra-(Condition)	5500	5548	5500	5548	Unch
Neewai-(Loose)	5000	5100	5100	5200	-100
Hapur (UP)-(Condition)	5200	5250	5200	5250	Unch
Groundnut Seed (with shell)					
Rajkot	6125	7500	6425	7685	-185
Jasdan	NA	NA	NA	NA	-
Bikaner	6800	7400	6800	7400	Unch
Groundnut (Bold Without shell 40/50)					
Bikaner	11200	11200	11200	11200	Unch
Sunflower Seed					
Maharastra/Karnataka	6200	6200	6200	6200	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	21-Apr-23	20-Apr-23	
Madhya Pradesh	75000	75000	Unch
Maharashtra	75000	75000	Unch
Rajasthan	12000	12000	Unch
Indore(MP)	1200	Closed	-
Latur(MH)	20000	25000	-5000
Kota (Raj)	2000	2000	Unch
Rapeseed/Mustard			
All India	825000	900000	-75000
Rajasthan	450000	500000	-50000
Alwar	8000	10000	-2000
Sri Ganganagar	Closed	Closed	-
Kota	6500	6000	500
Groundnut Seed			
Rajkot (Gujarat)	800	1000	-200
Sunflower Seed			
Sholapur (Maharashtra)	NA	NA	-

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

Oilseeds	21-Apr-23	20-Apr-23	Change
Groundnut Kernel	8375	8450	-75
Gr. Bolds 60/70	9550	9550	Unch
Gr. Javas 60/70	10850	10850	Unch
Gr Javas 70/80	10550	10550	Unch
Gr.Javas 80/90	10350	10350	Unch
KardiSeed 2% Exp Qly	4500	4500	Unch
Sesame White 98/2/1 FM	13100	13100	Unch
Whitish 95/5/FFA/1FM	12900	12900	Unch
Brown 48/2 FFA/4 FM	12300	12300	Unch
Brown 48/3 FFA/4 FM	12100	12100	Unch
Brown 48/4 FM/* No FFA Guarantee	11700	11700	Unch
Sunflower Seed	5900	5900	Unch
Niger Seed (4% FM)	9600	9600	Unch

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