

Oilseeds Domestic Fundamentals:

Today's Update-

- Today, In Indore Soybean plant prices remained stable at INR 5,500/Qtl as compared to previous day amid subdued demand and weak soy oil prices.
- Month-to-date Indore soybean prices are down by 0.45% and Year-to-date down by 5.17% tracking higher ending stock.
- In near term soybean is likely to trade with weak bias in the range of INR 5,400-5,600/Qtl.



International market update:

CBOT Soy bean Futures (\$/ Bushels)					
Contract	% Change	Open	High	Low	Close
May-23	+10'2 (+0.72%)	14.32	14.39	14.29	14.37
Jul-23	+5'4 (+0.39%)	14.06	14.12	14.03	14.09
Aug-23	+4'6 (+0.35%)	13.52	13.59	13.50	13.55
Sep-23	+3'4 (+0.27%)	12.77	12.81	12.74	12.78

2022/23 Argentina Soybeans 16.7% Harvested vs. 45% Last Year

As of the end of last week, the harvesting progress for soybeans in Argentina was at 16.7%, showing a significant drop from the 45% recorded last year. However, there was an increase of 12.4% in the progress made during the week. Unfortunately, the yields for soybeans continue to be underwhelming, with a nationwide average yield of 1,570 kg/ha (23.3 bu/ac), representing a 1.9 bu/ac increase from the previous week. The estimate for soybean production by the Buenos Aires Grain Exchange was lowered last week by 2.5 million tons to 22.5 million.

As of April 23rd, 2023, the most recent report from the USDA reveals that the progress of soybean planting has increased by 5%, reaching a total of 9% completion. This surpasses the typical five-year average of 4% for this period in the year.

Trade Intelligence

Domestic crush margin continues to remain negative amid weak soy oil prices, However, despite negative crush margin soybean is being crushed and exported to south east Asia. During the period of October 2022 to March 2023, Total Soy meal exports went up by 327%, reaching 9.01 Lakh tonnes in comparison to the same period the previous year at 2.11 Lakh tonnes. Moreover, in March 2023 alone, Soy meal exports increased by an impressive 884% to 2.35 Lakh tonnes, compared to 0.24 Lakh tonnes during the same month of the previous year. This marks the seventh consecutive month of increased Soy meal exports, largely due to the high demand for Soy meal exports from Southeast Asia, as it has become more competitive in global markets. The demand for Soy meal exports is expected to remain strong in the upcoming months as well. Globally, record soybean crop in Brazil which is 154 MMT as compared to 130 MMT previous year. Record edible oil import weighing on edible oil prices and has kept soybean prices. India's March edible oil imports jumped 7.98 percent y-o-y to 11.36 lakh tons compared to 10.52 lakh tons in March 2022, primarily due to

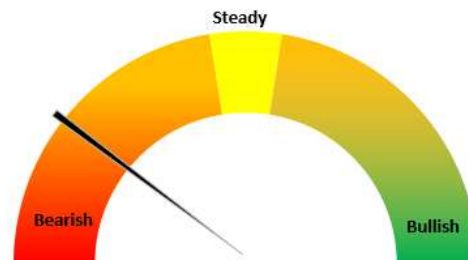
increased CPO imports. For the oil year 2022-23, imports of edible oil between Nov 2022 and Mar 2023 stood at 69.80 lakh tons compared to 56.43 lakh tons in corresponding period last oil year, up by 24 percent. However, soy oil imports from Nov'22-Mar'23 are down by 27% to 14.63 Lakh tonnes as compared to previous year same period.

Currently, Indore Soybean plant prices is likely to remain subdued in the range of INR 5,400-5,600 range in the short run.

RM seed

Today's Update-

- The RM seed Jaipur prices went down by 1.4% to INR 5,175/Qtl amid weak demand from millers and weak mustard oil prices. Across India, arrivals of RM seed are was 8 lakh bags. It is expected that in the coming days, the price of RM seed will trade within the range of INR 5,000-5,400 per quintal.
- As per Agriwatch primary sources, upon disparity, most of the expeller are shut and only few kacchi ghani are operational. Framers are reluctant to offload their stock at current levels in anticipation of better prices in future. And millers are buying as per their daily need for crushing.
- NAFED has reported that, as of April 27th, 2023, a total of 4.11 Lakh Metric tonnes of Mustard have been procured in four states, namely Haryana, Madhya Pradesh, Gujarat, and Rajasthan.

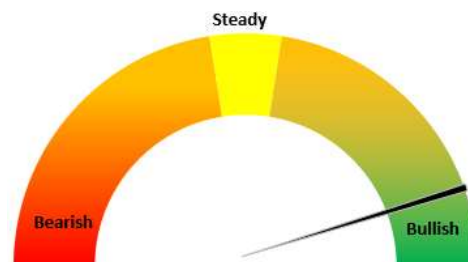


Groundnut:

Groundnut bold premium at Rajkot market went down by 3.5% at INR 7,340/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. amid stable sunflower

oil prices.

Sesame

Today, sesame (White) sesame traded firm at INR 13,100/Qtl. amid subdued trading activities.

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	28-Apr-23		27-Apr-23		
	Low	High	Low	High	
Indore –Plant	5300	5500	5300	5500	Unch
Indore–Mandi	5100	5350	5100	5300	50
Nagpur-Plant	5000	5200	5000	5200	Unch
Nagpur – Mandi	4710	4780	4700	4850	-70
Latur – Mandi	Closed	Closed	5100	5200	-
Akola – Mandi	Closed	Closed	4700	4950	-
Kota-Plant	5200	5400	5200	5400	Unch
Kota – Mandi	5000	5200	5000	5200	Unch
Bundi-Plant	4900	5100	4900	5100	Unch
Bundi-Mandi	4600	4800	4700	4900	-100
Baran-Plant	5400	5500	5400	5500	Unch
Baran-Mandi	5000	5200	5000	5200	Unch
Bhawani / Jhalawar–Plant	5300	5400	5300	5400	Unch
Bhawani /Jhalwar-Mandi	5100	5225	5100	5200	25
Rapeseed/Mustard					
Jaipur-(Condition)	5150	5175	5225	5250	-75
Alwar-(Condition)	4800	4850	4900	5000	-150
Sri Ganganagar-(Non-Condition)	4500	4725	4500	4750	-25
New Delhi–(Condition)	4950	5000	4950	5000	Unch
Kota-(Condition)	4800	5000	4900	5100	-100
Agra-(Condition)	5286	5333	5333	5381	-48
Neewai-(Loose)	4700	4900	4800	5000	-100
Hapur (UP)-(Condition)	5050	5100	5100	5150	-50
Groundnut Seed (with shell)					
Rajkot	6250	7340	6075	7610	-270
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	28-Apr-23	27-Apr-23	
Madhya Pradesh	70000	75000	-5000
Maharashtra	70000	70000	Unch
Rajasthan	14000	12000	2000
Indore(MP)	2400	2400	Unch
Latur(MH)	Closed	40000	-
Kota (Raj)	2000	2000	Unch
Rapeseed/Mustard			
All India	800000	800000	Unch
Rajasthan	425000	425000	Unch
Alwar	3000	5000	-2000
Sri Ganganagar	2500	5000	-2500
Kota	4000	3000	1000
Groundnut Seed			
Rajkot (Gujarat)	400	900	-500
Sunflower Seed			
Sholapur (Maharashtra)	NA	NA	-

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

Oilseeds	28-Apr-23	27-Apr-23	Change
Groundnut Kernel	8150	8200	-50
Gr. Bolds 60/70	9450	9450	Unch
Gr. Javas 60/70	10750	10750	Unch
Gr Javas 70/80	10450	10450	Unch
Gr.Javas 80/90	10250	10250	Unch
KardiSeed 2% Exp Qly	4500	4500	Unch
Sesame White 98/2/1 FM	13400	13400	Unch
Whitish 95/5/FFA/1FM	13200	13200	Unch
Brown 48/2 FFA/4 FM	12600	12600	Unch
Brown 48/3 FFA/4 FM	12400	12400	Unch
Brown 48/4 FM/* No FFA Guarantee	12000	12000	Unch

29th April, 2023

Sunflower Seed	5800	5800	Unch
Niger Seed (4% FM)	9800	9800	Unch

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