

Oilseeds Domestic Fundamentals:
Today's Update-

- Today, In Indore Soybean plant prices went up by 0.91% at INR 5,550/Qtl as compared to previous day amid decreased arrivals
- Year-to-date soybean prices are down by 4.31% tracking higher ending stock.
- In near term soybean is likely to trade with weak bias in the range of INR 5,400-5,800/Qtl.


International market update:

CBOT Soy bean Futures (\$/ Bushels)					
Contract	% Change	Open	High	Low	Close
May-23	+0'2 (+0.02%)	14.44	14.49	14.44	14.44
Jul-23	+2'6 (+0.19%)	14.19	14.23	14.15	14.22
Aug-23	+3'2 (+0.24%)	13.62	13.65	13.58	13.65
Sep-23	+2'6 (+0.21%)	12.84	12.87	12.80	12.87

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.

Soybean outlook

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 and 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

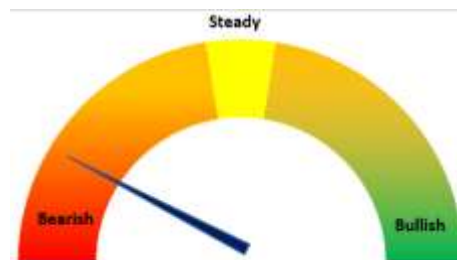
2023 stood at 69.80 lakh tons compared to 56.43 lakh tons in corresponding period last oil year, up by 24 percent. However, soy oil imports from Nov'22-Mar'23 are down by 27% to 14.63 Lakh tonnes as compared to previous year same period.

Currently, Indore Soybean plant prices is likely to remain subdued in the range of INR 5,400-5,800/Qtl in the short run.

RM seed

Today's Update-

The RM seed Jaipur prices remained stable at INR 5,175/Qtl amid weak demand from millers and weak mustard oil prices. Across India, arrivals of RM seed are was 2.5 lakh bags. Most of the market remained closed due to labour day. 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.



Mustard outlook

Currently, RM seed is trading at three years low tracking weak demand from oil millers amid disparity due to weak mustard oil prices. As per Agriwatch primary sources, upon disparity, most of the expeller are shut and only few kacchi ghani are operational. Farmers 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. Despite procurement by NAFED, prices are declining 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. Additionally, record edible oil imports weighing on mustard seed prices.

Jaipur mustard is likely to remain weak in the range of INR 5,000-5,300/Qtl in the short run.

Groundnut:

Groundnut bold premium at Rajkot market went down by 4.4% at INR 7,020/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 correction in groundnut oil prices.

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 13,400/Qtl. amid subdued trading activities.

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	01-May-23		28-Apr-23		
	Low	High	Low	High	
Indore –Plant	5350	5550	5300	5500	50
Indore–Mandi	5150	5350	5100	5350	Unch
Nagpur-Plant	5000	5200	5000	5200	Unch
Nagpur – Mandi	Closed	Closed	4710	4780	-
Latur – Mandi	Closed	Closed	Closed	Closed	-
Akola – Mandi	Closed	Closed	Closed	Closed	-
Kota-Plant	5200	5400	5200	5400	Unch
Kota – Mandi	Closed	Closed	5000	5200	-
Bundi-Plant	4900	5100	4900	5100	Unch
Bundi-Mandi	Closed	Closed	4600	4800	-
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	Closed	Closed	5100	5225	-
Rapeseed/Mustard					
Jaipur-(Condition)	5150	5175	5150	5175	Unch
Alwar-(Condition)	4800	4900	4800	4850	50
Sri Ganganagar-(Non-Condition)	Closed	Closed	4500	4725	-
New Delhi–(Condition)	4950	5000	4950	5000	Unch
Kota-(Condition)	Closed	Closed	4800	5000	-
Agra-(Condition)	5333	5381	5286	5333	48
Neewai-(Loose)	Closed	Closed	4900	4950	-
Hapur (UP)-(Condition)	Closed	Closed	5050	5100	-
Groundnut Seed (with shell)					
Rajkot	6175	7020	6250	7340	-320
Jasdan	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	01-May-23	28-Apr-23	
Madhya Pradesh	25000	70000	-45000
Maharashtra	NA	70000	-
Rajasthan	3000	14000	-11000
Indore(MP)	1500	1800	-300
Latur(MH)	Closed	Closed	-
Kota (Raj)	Closed	2000	-
Rapeseed/Mustard			
All India	250000	800000	-550000
Rajasthan	Closed	425000	-
Alwar	5000	3000	2000
Sri Ganganagar	Closed	2500	-
Kota	Closed	4000	-
Groundnut Seed			
Rajkot (Gujarat)	900	400	500
Sunflower Seed			
Sholapur (Maharashtra)	Closed	0	-

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

Oilseeds	1-May-23	28-Apr-23	Change
Groundnut Kernel	8150	8150	Unch
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
Sunflower Seed	5800	5800	Unch
Niger Seed (4% FM)	9800	9800	Unch

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