

Oilseeds Domestic Fundamentals:

Today's Update-

- Today, In Indore Soybean plant prices went up by 0.90% at INR 5,600/Qtl as compared to previous day amid rumors in the market for increase in import duty for edible oils and firm CBOT markets.
- Year-to-date soybean prices are down by 3.45% 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	+12'2 (+0.84%)	14.60	14.67	14.60	14.67
Jul-23	+10'0 (+0.70%)	14.27	14.40	14.26	14.37
Aug-23	+8'4 (+0.62%)	13.70	13.81	13.70	13.79
Sep-23	+7'6 (+0.60%)	12.96	13.05	12.96	13.02

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

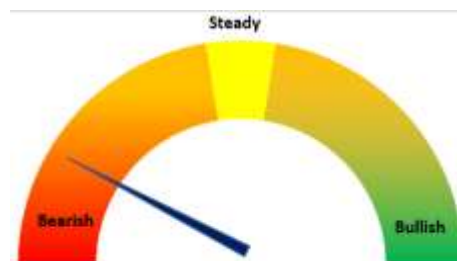
increased CPO imports. For the oil year 2022-23, imports of edible oil between Nov 2022 and Mar 2023 stood at 69.80 lakh tons compared to 56.43 lakh tons in corresponding period last oil year, up by 24 percent. However, soy oil imports from Nov'22-Mar'23 are down by 27% to 14.63 Lakh tonnes as compared 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 went up by 1.9% to INR 5,275/Qtl amid rumors in the market for increase in import duty for edible oils and firm CBOT markets. 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 5,200-5,500 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 5,200-5,500/Qtl in the short run.

Groundnut:

Groundnut bold premium at Rajkot market went up by 2.4% at INR 7,190/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.

In last few days groundnut seed prices has declined by 8-10% and groundnut oil prices has corrected by 6-8% amid declining other edible oil prices such as mustard oil, palm oil and soy oil.

Groundnut oil demand is being substituted to the discounted edible oils which is weighing on groundnut oil prices.



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	02-May-23		01-May-23		
	Low	High	Low	High	
Indore –Plant	5400	5600	5350	5550	50
Indore–Mandi	5200	5400	5150	5350	50
Nagpur-Plant	5000	5200	5000	5200	Unch
Nagpur – Mandi	4800	5000	Closed	Closed	-
Latur – Mandi	5200	5300	Closed	Closed	-
Akola – Mandi	4700	5050	Closed	Closed	-
Kota-Plant	5250	5450	5200	5400	50
Kota – Mandi	5150	5250	Closed	Closed	-
Bundi-Plant	4900	5100	4900	5100	Unch
Bundi-Mandi	4700	4900	Closed	Closed	-
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	5240	Closed	Closed	-
Rapeseed/Mustard					
Jaipur-(Condition)	5250	5275	5150	5175	100
Alwar-(Condition)	4900	5000	4800	4900	100
Sri Ganganagar-(Non-Condition)	4500	4685	4400	4650	35
New Delhi–(Condition)	4950	5000	4950	5000	Unch
Kota-(Condition)	5000	5200	Closed	Closed	-
Agra-(Condition)	5429	5476	5333	5381	95
Neewai-(Loose)	4900	5000	Closed	Closed	-
Hapur (UP)-(Condition)	5100	5150	5000	5050	100
Groundnut Seed (with shell)					
Rajkot	6150	7190	6175	7020	170
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	02-May-23	01-May-23	
Madhya Pradesh	60000	25000	35000
Maharashtra	70000	NA	-
Rajasthan	15000	3000	12000
Indore(MP)	1400	1500	-100
Latur(MH)	15000	Closed	-
Kota (Raj)	2000	Closed	-
Rapeseed/Mustard			
All India	800000	250000	550000
Rajasthan	400000	Closed	-
Alwar	5000	5000	Unch
Sri Ganganagar	1500	1200	300
Kota	2500	Closed	-
Groundnut Seed			
Rajkot (Gujarat)	425	900	-475
Sunflower Seed			
Sholapur (Maharashtra)	NA	Closed	-

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

Oilseeds	2-May-23	1-May-23	Change
Groundnut Kernel	8100	8150	-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
Sunflower Seed	5800	5800	Unch
Niger Seed (4% FM)	9800	9800	Unch

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