

Oilseeds Domestic Fundamentals:

Today's Update-

- On Thursday, In Indore Soybean plant prices remained stable at INR 5,600/Qtl as compared to previous day amid steady arrivals and rebound in soyoil prices.
- 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	-3'4 (-0.24%)	14.48	14.48	14.44	14.44
Jul-23	-6'2 (-0.44%)	14.15	14.22	14.10	14.11
Aug-23	-7'4 (-0.55%)	13.60	13.63	13.52	13.54
Sep-23	-9'2 (-0.72%)	12.92	12.93	12.81	12.83

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

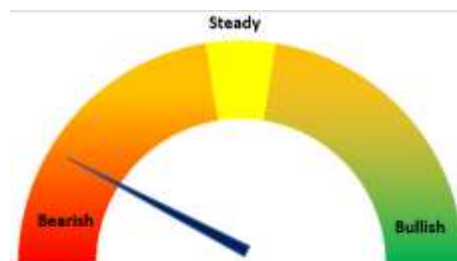
increased CPO imports. For the oil year 2022-23, imports of edible oil between Nov 2022 and Mar 2023 stood at 69.80 lakh tons compared to 56.43 lakh tons in corresponding period last oil year, up by 24 percent. However, soy oil imports from Nov'22-Mar'23 are down by 27% to 14.63 Lakh tonnes as compared 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 5,300/Qtl amid rumours in the market for increase in import duty for edible oils. Across India, arrivals of RM seed were 7.5 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 in short run.



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:

On Thursday, Groundnut bold premium at Rajkot market went up by 4% at INR 7,500/Qtl. In upcoming days, Groundnut average prices is likely to trade range bound in the range of INR 7,000-7,500/Qtl in short run amid low availability.



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	03-May-23		02-May-23		
	Low	High	Low	High	
Indore –Plant	5300	5600	5400	5600	Unch
Indore–Mandi	5100	5400	5200	5400	Unch
Nagpur-Plant	5000	5200	5000	5200	Unch
Nagpur – Mandi	4840	4950	4740	4885	65
Latur – Mandi	5150	5250	5200	5300	-50
Akola – Mandi	4700	5050	4700	5020	30
Kota-Plant	5250	5450	5250	5450	Unch
Kota – Mandi	5150	5250	5150	5250	Unch
Bundi-Plant	4900	5100	4900	5100	Unch
Bundi-Mandi	4800	5000	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	Closed	Closed	5100	5240	-
Rapeseed/Mustard					
Jaipur-(Condition)	5275	5300	5250	5275	25
Alwar-(Condition)	5000	5100	4900	5000	100
Sri Ganganagar-(Non-Condition)	4500	4700	4500	4685	15
New Delhi–(Condition)	5000	5100	4950	5000	100
Kota-(Condition)	5000	5200	5000	5200	Unch
Agra-(Condition)	5429	5476	5429	5476	Unch
Neewai-(Loose)	5000	5050	4900	5000	50
Hapur (UP)-(Condition)	5100	5150	5100	5150	Unch
Groundnut Seed (with shell)					
Rajkot	6350	7210	6150	7190	20
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	03-May-23	02-May-23	
Madhya Pradesh	55000	60000	-5000
Maharashtra	70000	70000	Unch
Rajasthan	12000	15000	-3000
Indore(MP)	1200	1400	-200
Latur(MH)	25000	15000	10000
Kota (Raj)	2000	2000	Unch
Rapeseed/Mustard			
All India	800000	800000	Unch
Rajasthan	400000	400000	Unch
Alwar	6000	5000	1000
Sri Ganganagar	800	1500	-700
Kota	2500	2500	Unch
Groundnut Seed			
Rajkot (Gujarat)	425	425	Unch
Sunflower Seed			
Sholapur (Maharashtra)	NA	NA	-

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

Oilseeds	3-May-23	2-May-23	Change
Groundnut Kernel	8000	8100	-100
Gr. Bolds 60/70	9550	9450	100
Gr. Javas 60/70	10850	10750	100
Gr Javas 70/80	10550	10450	100
Gr.Javas 80/90	10350	10250	100
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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