

Oilseeds Domestic Fundamentals:

Today's Update-

- On Friday, In Indore Soybean plant prices remained stable at INR 5,600/Qtl as compared to previous day amid subdued demand and decline in arrivals.
- 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

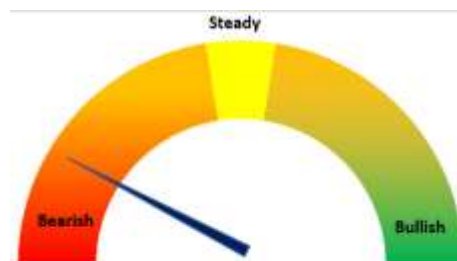
increased CPO imports. For the oil year 2022-23, imports of edible oil between Nov 2022 and Mar 2023 stood at 69.80 lakh tons compared to 56.43 lakh tons in corresponding period last oil year, up by 24 percent. However, soy oil imports from Nov'22-Mar'23 are down by 27% to 14.63 Lakh tonnes as compared 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 rebounded by 1.4% at INR 5,375/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 5,300-5,500 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 5,300-5,500/Qtl in the short run.

Groundnut:

On Thursday, Groundnut bold premium at Rajkot market declined by 2.5% at INR 7,310/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 | 05-May-23 | | 04-May-23 | | |
| | Low | High | Low | High | |
| Indore –Plant | 5300 | 5600 | 5300 | 5600 | Unch |
| Indore–Mandi | 5100 | 5400 | 5100 | 5450 | -50 |
| Nagpur-Plant | 5000 | 5200 | 5000 | 5200 | Unch |
| Nagpur – Mandi | Closed | Closed | 4900 | 5035 | - |
| Latur – Mandi | Closed | Closed | 5100 | 5250 | - |
| Akola – Mandi | Closed | Closed | 4800 | 5100 | - |
| Kota-Plant | 5200 | 5450 | 5250 | 5450 | Unch |
| Kota – Mandi | 5100 | 5250 | 5150 | 5250 | Unch |
| Bundi-Plant | 5200 | 5300 | 5200 | 5300 | Unch |
| Bundi-Mandi | 4950 | 5150 | 4950 | 5150 | Unch |
| Baran-Plant | 5400 | 5500 | 5400 | 5500 | Unch |
| Baran-Mandi | 5100 | 5300 | 5100 | 5300 | Unch |
| Bhawani / Jhalawar–Plant | 5400 | 5500 | 5350 | 5450 | 50 |
| Bhawani /Jhalwar-Mandi | 5250 | 5350 | 5200 | 5325 | 25 |
| Rapeseed/Mustard | | | | | |
| Jaipur-(Condition) | 5350 | 5375 | 5275 | 5300 | 75 |
| Alwar-(Condition) | 5000 | 5100 | 5000 | 5100 | Unch |
| Sri Ganganagar-(Non-Condition) | 4650 | 4850 | 4600 | 4800 | 50 |
| New Delhi–(Condition) | 5100 | 5150 | 5050 | 5100 | 50 |
| Kota-(Condition) | 5000 | 5200 | 5000 | 5200 | Unch |
| Agra-(Condition) | 5571 | 5619 | 5452 | 5500 | 119 |
| Neewai-(Loose) | 5100 | 5150 | 5050 | 5100 | 50 |
| Hapur (UP)-(Condition) | 5150 | 5200 | 5125 | 5175 | 25 |
| Groundnut Seed (with shell) | | | | | |
| Rajkot | 6400 | 7310 | 6400 | 7500 | -190 |
| 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/qtt. (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/qtt.

Oilseed Arrivals in Key Centers:

| Commodity / Centre | Arrivals in Bags/QtI | | Change |
|-------------------------|----------------------|------------------|--------|
| Soybean | 05-May-23 | 04-May-23 | |
| Madhya Pradesh | 50000 | 55000 | -5000 |
| Maharashtra | Closed | 75000 | - |
| Rajasthan | 8000 | 12000 | -4000 |
| Indore(MP) | 700 | 700 | Unch |
| Latur(MH) | Closed | 30000 | - |
| Kota (Raj) | 2000 | 1600 | 400 |
| Rapeseed/Mustard | | | |
| All India | 750000 | 750000 | Unch |
| Rajasthan | 375000 | 375000 | Unch |
| Alwar | 5000 | 5000 | Unch |
| Sri Ganganagar | 1300 | 1200 | 100 |
| Kota | 3500 | 2600 | 900 |
| Groundnut Seed | | | |
| Rajkot (Gujarat) | 200 | 425 | -225 |
| Sunflower Seed | | | |
| Sholapur (Maharashtra) | NA | NA | - |

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

| Oilseeds | 5-May-23 | 4-May-23 | Change |
|----------------------------------|----------|----------|--------|
| Groundnut Kernel | 8250 | 8150 | 100 |
| Gr. Bolds 60/70 | 9750 | 9650 | 100 |
| Gr. Javas 60/70 | 11050 | 10950 | 100 |
| Gr Javas 70/80 | 10750 | 10650 | 100 |
| Gr.Javas 80/90 | 10550 | 10450 | 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 |

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2023 Indian Agribusiness Systems Limited

