

## Oilseeds Domestic Fundamentals:

### Today's Update-

- On Saturday, In Indore Soybean plant prices went up by 0.89% at INR 5,650/Qtl as compared to previous day amid improved soy oil prices.
- Year-to-date soybean prices are down by 32.49% tracking higher ending stock.
- In near term soybean is likely to trade with weak bias in the range of INR 5,500-5,800/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

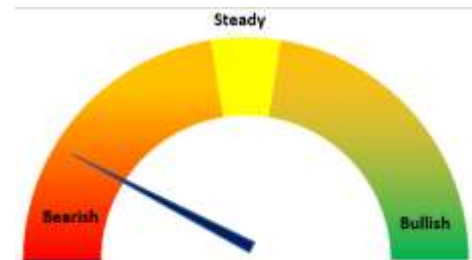
2023 stood at 69.80 lakh tons compared to 56.43 lakh tons in corresponding period last oil year, up by 24 percent. However, soy oil imports from Nov'22-Mar'23 are down by 27% to 14.63 Lakh tonnes as compared to previous year same period.

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 2.3% at INR 5,500/Qtl amid rebound in mustard oil prices and 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 5,400-5,600 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 5,400-5,600/Qtl in the short run.

### Groundnut:

Groundnut bold premium at Rajkot market went up by 3.3% at INR 7,550/Qtl. In upcoming days, Groundnut average prices is likely to trade range bound in the range of INR 7,200-7,800/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	06-May-23		05-May-23		
	Low	High	Low	High	
Indore –Plant	5400	5650	5300	5600	50
Indore–Mandi	5200	5500	5100	5400	100
Nagpur-Plant	5200	5300	5000	5200	100
Nagpur – Mandi	5000	5100	Closed	Closed	-
Latur – Mandi	NA	NA	Closed	Closed	-
Akola – Mandi	5000	5180	Closed	Closed	-
Kota-Plant	5400	5600	5200	5450	150
Kota – Mandi	5200	5400	5100	5250	150
Bundi-Plant	5200	5400	5200	5300	100
Bundi-Mandi	5000	5200	4950	5150	50
Baran-Plant	5400	5500	5400	5500	Unch
Baran-Mandi	5100	5300	5100	5300	Unch
Bhawani / Jhalawar–Plant	5400	5500	5400	5500	Unch
Bhawani /Jhalwar-Mandi	5250	5360	5250	5350	10
<b>Rapeseed/Mustard</b>					
Jaipur-(Condition)	5475	5500	5350	5375	125
Alwar-(Condition)	5100	5200	5000	5100	100
Sri Ganganagar-(Non-Condition)	4800	5000	4650	4850	150
New Delhi–(Condition)	5150	5250	5100	5150	100
Kota-(Condition)	5100	5300	5000	5200	100
Agra-(Condition)	5619	5667	5571	5619	48
Neewai-(Loose)	5150	5250	5100	5150	100
Hapur (UP)-(Condition)	5200	5250	5150	5200	50
<b>Groundnut Seed (with shell)</b>					
Rajkot	6375	7550	6400	7310	240
Jasdan	NA	NA	NA	NA	-
Bikaner	6800	7400	6800	7400	Unch
<b>Groundnut (Bold Without shell 40/50)</b>					
Bikaner	11200	11200	11200	11200	Unch
<b>Sunflower Seed</b>					
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
<b>Soybean</b>	<b>06-May-23</b>	<b>05-May-23</b>	
Madhya Pradesh	35000	50000	-15000
Maharashtra	50000	Closed	-
Rajasthan	7000	8000	-1000
Indore(MP)	1800	700	1100
Latur(MH)	NA	Closed	-
Kota (Raj)	2000	2000	Unch
<b>Rapeseed/Mustard</b>			
All India	750000	750000	Unch
Rajasthan	375000	375000	Unch
Alwar	5000	5000	Unch
Sri Ganganagar	2000	1300	700
Kota	4000	3500	500
<b>Groundnut Seed</b>			
Rajkot (Gujarat)	400	200	200
<b>Sunflower Seed</b>			
Sholapur (Maharashtra)	NA	NA	-

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

Oilseeds	6-May-23	5-May-23	Change
Groundnut Kernel	8250	8250	Unch
Gr. Bolds 60/70	9750	9750	Unch
Gr. Javas 60/70	11050	11050	Unch
Gr Javas 70/80	10750	10750	Unch
Gr.Javas 80/90	10550	10550	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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