

Oilseeds Domestic Fundamentals:

Today's Update-

- Today, In Indore Soybean plant prices remained stable at INR 5,650/Qtl as compared to previous day amid subdued demand.
- 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
01-Jul-23	+5'2 (+0.37%)	14.36	14.46	14.32	14.41
01-Aug-23	+4'2 (+0.31%)	13.74	13.82	13.70	13.77
01-Sep-23	+1'0 (+0.08%)	13.01	13.05	12.95	13.00
01-Nov-23	+1'0 (+0.08%)	12.82	12.85	12.75	12.81

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

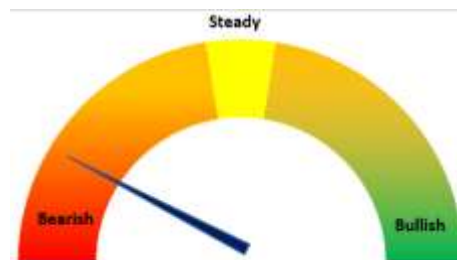
2023 stood at 69.80 lakh tons compared to 56.43 lakh tons in corresponding period last oil year, up by 24 percent. However, soy oil imports from Nov'22-Mar'23 are down by 27% to 14.63 Lakh tonnes as compared to previous year same period.

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 marginally down by 0.9% at INR 5,500/Qtl amid increased arrivals. Across India, arrivals of RM seed were 8.5 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 down by 1.3% at INR 7,450/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	08-May-23		06-May-23		
	Low	High	Low	High	
Indore –Plant	5300	5650	5400	5650	Unch
Indore–Mandi	5100	5500	5200	5500	Unch
Nagpur-Plant	5200	5300	5200	5300	Unch
Nagpur – Mandi	4990	5150	5000	5100	50
Latur – Mandi	5100	5250	NA	NA	-
Akola – Mandi	5000	5100	5000	5180	-80
Kota-Plant	5300	5500	5400	5600	-100
Kota – Mandi	5100	5300	5200	5400	-100
Bundi-Plant	5200	5300	5200	5400	-100
Bundi-Mandi	4900	5100	5000	5200	-100
Baran-Plant	5400	5500	5400	5500	Unch
Baran-Mandi	5000	5200	5100	5300	-100
Bhawani / Jhalawar–Plant	5400	5500	5400	5500	Unch
Bhawani /Jhalwar-Mandi	5240	5340	5250	5360	-20
Rapeseed/Mustard					
Jaipur-(Condition)	5425	5450	5475	5500	-50
Alwar-(Condition)	5000	5100	5100	5200	-100
Sri Ganganagar-(Non-Condition)	4650	4750	4800	5000	-250
New Delhi–(Condition)	5100	5150	5150	5250	-100
Kota-(Condition)	5100	5300	5100	5300	Unch
Agra-(Condition)	5571	5619	5619	5667	-48
Neewai-(Loose)	5100	5175	5150	5250	-75
Hapur (UP)-(Condition)	5175	5225	5200	5250	-25
Groundnut Seed (with shell)					
Rajkot	7300	7450	6375	7550	-100
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	08-May-23	06-May-23	
Madhya Pradesh	70000	35000	35000
Maharashtra	75000	50000	25000
Rajasthan	12000	7000	5000
Indore(MP)	1500	1800	-300
Latur(MH)	25000	NA	-
Kota (Raj)	4500	2000	2500
Rapeseed/Mustard			
All India	850000	750000	100000
Rajasthan	425000	375000	50000
Alwar	5000	5000	Unch
Sri Ganganagar	1000	2000	-1000
Kota	5000	4000	1000
Groundnut Seed			
Rajkot (Gujarat)	400	400	Unch
Sunflower Seed			
Sholapur (Maharashtra)	NA	NA	-

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

Oilseeds	8-May-23	6-May-23	Change
Groundnut Kernel	8375	8250	125
Gr. Bolds 60/70	10200	9750	450
Gr. Javas 60/70	11300	11050	250
Gr Javas 70/80	11000	10750	250
Gr.Javas 80/90	10700	10550	150
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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