

Oilseeds Domestic Fundamentals:

Today's Update-

- Today, In Indore Soybean plant prices declined by 0.91% at INR 5,450/Qtl as compared to previous day amid weak demand and bearish global cues.
- Year-to-date soybean prices are down by 6.03% tracking higher ending stock.



International market update:

CBOT Soy bean Futures (\$/ Bushels)					09-May-2023
Contract	% Change	Open	High	Low	Close
Jul-2023	-2'2 (-0.16%)	14.14	14.18	14.10	14.12
Aug-2023	-1'4 (-0.11%)	13.47	13.50	13.44	13.46
Sep-2023	+0'2 (+0.02%)	12.75	12.78	12.73	12.75
Nov-2023	+1'2 (+0.10%)	12.55	12.57	12.52	12.55

CBOT Soy bean meal Futures (\$/ Tonnes)					09-May-2023
Contract	% Change	Open	High	Low	Close
Jul-2023	+0.9 (+0.21%)	419.50	420.60	418.60	419.90
Aug-2023	+1.4 (+0.34%)	414.00	414.80	413.20	414.70
Sep-2023	+1.6 (+0.40%)	403.40	404.60	403.10	404.50
Nov-2023	+1.8 (+0.46%)	394.50	395.80	394.50	395.80

CBOT Soy Oil Futures (Cent/pounds)					09-May-2023
Contract	% Change	Open	High	Low	Close
Jul-2023	-0.31 (-0.58%)	53.0	53.2	52.7	52.7
Aug-2023	-0.25 (-0.47%)	52.7	52.8	52.4	52.5
Sep-2023	-0.25 (-0.48%)	52.3	52.4	52.0	52.1
Nov-2023	-0.25 (-0.48%)	51.9	51.9	51.5	51.6

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, Soymeal 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 Soymeal exports, largely due to the high demand for Soymeal exports from Southeast Asia, as it has become more competitive in global markets. The demand for Soymeal 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 declined by 1.8% at INR 5,350/Qtl amid weak demand from millers on disparity. Across India, arrivals of RM seed were 8.5 lakh bags.

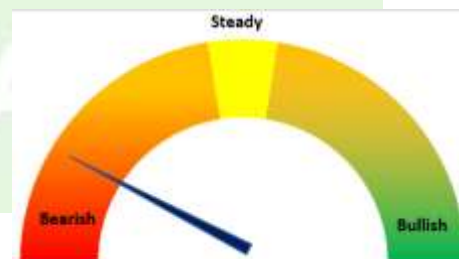
Mustard outlook

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 5,300-5,600/Qtl in the short run.

Groundnut:

Groundnut bold premium at Rajkot market remained stable at INR 7,500/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 and good export demand.



Sunflower:

Today, Sunflower seed 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	10-May-23		09-May-23		
	Low	High	Low	High	
Indore –Plant	5350	5450	5350	5500	-50
Indore–Mandi	5100	5300	5200	5350	-50
Nagpur-Plant	5100	5200	5200	5300	-100
Nagpur – Mandi	4925	5065	4950	5100	-35
Latur – Mandi	5150	5350	5100	5200	150
Akola – Mandi	5000	5100	5000	5170	-70
Kota-Plant	5300	5400	5250	5450	-50
Kota – Mandi	5100	5200	5100	5250	-50
Bundi-Plant	5000	5200	5200	5300	-100
Bundi-Mandi	4800	5000	4800	5150	-150
Baran-Plant	5400	5500	5400	5500	Unch
Baran-Mandi	4800	5000	5000	5100	-100
Bhawani / Jhalawar–Plant	5400	5500	5400	5500	Unch
Bhawani /Jhalwar-Mandi	5200	5400	5200	5340	60
Rapeseed/Mustard					
Jaipur-(Condition)	5325	5350	5425	5450	-100
Alwar-(Condition)	5000	5050	5000	5100	-50
Sri Ganganagar-(Non-Condition)	4760	4985	4750	4950	35
New Delhi–(Condition)	5050	5100	5100	5150	-50
Kota-(Condition)	5000	5200	5100	5300	-100
Agra-(Condition)	5500	5548	5548	5595	-48
Neewai-(Loose)	5050	5100	5100	5180	-80
Hapur (UP)-(Condition)	5100	5150	5150	5200	-50
Groundnut Seed (with shell)					
Rajkot	6500	7500	6500	7500	Unch
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	10-May-23	09-May-23	
Madhya Pradesh	75000	80000	-5000
Maharashtra	70000	90000	-20000
Rajasthan	15000	15000	Unch
Indore(MP)	-	1200	-
Latur(MH)	25000	15000	10000
Kota (Raj)	2000	3000	-1000
Rapeseed/Mustard			
All India	850000	850000	Unch
Rajasthan	425000	425000	Unch
Alwar	8000	10000	-2000
Sri Ganganagar	1200	2000	-800
Kota	5000	6000	-1000
Groundnut Seed			
Rajkot (Gujarat)	1000	500	500
Sunflower Seed			
Sholapur (Maharashtra)	NA	NA	-

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

Oilseeds	10-May-23	9-May-23	Change
Groundnut Kernel	8350	8450	-100
Gr. Bolds 60/70	10300	10200	100
Gr. Javas 60/70	11400	11300	100
Gr Javas 70/80	11100	11000	100
Gr.Javas 80/90	10800	10700	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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