

## Oilseeds Domestic Fundamentals:

### Today's Update-

- Today, In Indore Soybean plant prices went up by 1.83% at INR 5,550/Qtl as compared to previous day amid decline in arrivals.
- Year-to-date soybean prices are down by 4.31% tracking higher ending stock.



### International market update:

CBOT Soy bean Futures (\$/ Bushels)					10-May-2023
Contract	% Change	Open	High	Low	Close
Jul-2023	-5'4 (-0.39%)	14.03	14.05	13.97	13.98
Aug-2023	-4'4 (-0.34%)	13.36	13.38	13.31	13.32
Sep-2023	-5'0 (-0.39%)	12.67	12.68	12.62	12.62
Nov-2023	-6'0 (-0.48%)	12.50	12.51	12.44	12.44

CBOT Soy Oil Futures (Cent/pounds)					10-May-2023
Contract	% Change	Open	High	Low	Close
Jul-2023	-0.24 (-0.46%)	52.0	52.2	51.7	51.8
Aug-2023	-0.26 (-0.50%)	51.8	51.9	51.4	51.5
Sep-2023	-0.21 (-0.41%)	51.4	51.5	51.1	51.2
Nov-2023	-0.23 (-0.45%)	50.9	51.1	50.7	50.7

CBOT Soy bean meal Futures (\$/ Tonnes)					10-May-2023
Contract	% Change	Open	High	Low	Close
Jul-2023	-0.7 (-0.17%)	419.50	420.80	418.00	418.80
Aug-2023	-0.9 (-0.22%)	413.80	414.90	412.30	412.90
Sep-2023	-1.1 (-0.27%)	403.60	403.70	402.20	402.60
Nov-2023	-0.3 (-0.08%)	394.70	394.70	394.50	394.50

### 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 0.9% at INR 5,350/Qtl amid increase in arrivals and weak demand from millers on disparity. Across India, arrivals of RM seed were 9 lakh bags.

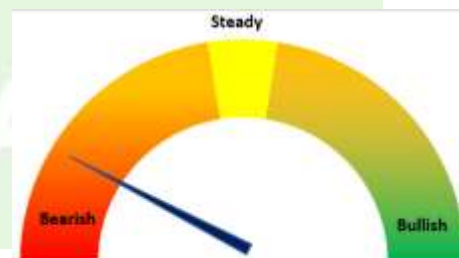
**Mustard outlook**

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 went up by 1% to INR 7,575/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	11-May-23		10-May-23		
	Low	High	Low	High	
Indore –Plant	5250	5550	5350	5450	100
Indore–Mandi	5100	5400	5100	5300	100
Nagpur-Plant	5200	5300	5100	5200	100
Nagpur – Mandi	5060	5130	4925	5065	65
Latur – Mandi	5100	5300	5150	5350	-50
Akola – Mandi	4900	5000	5000	5100	-100
Kota-Plant	5250	5400	5250	5400	Unch
Kota – Mandi	5100	2000	5100	5200	-3200
Bundi-Plant	5000	5200	5000	5200	Unch
Bundi-Mandi	4800	5000	4800	5000	Unch
Baran-Plant	5400	5500	5400	5500	Unch
Baran-Mandi	4900	5100	4800	5000	100
Bhawani / Jhalawar–Plant	5400	5500	5400	5500	Unch
Bhawani /Jhalwar-Mandi	5150	5350	5200	5400	-50
<b>Rapeseed/Mustard</b>					
Jaipur-(Condition)	5275	5300	5325	5350	-50
Alwar-(Condition)	4950	5000	5000	5050	-50
Sri Ganganagar-(Non-Condition)	4700	4805	4760	4985	-180
New Delhi–(Condition)	5000	5050	5050	5100	-50
Kota-(Condition)	5000	5200	5000	5200	Unch
Agra-(Condition)	5405	5452	5500	5548	-95
Neewai-(Loose)	4950	5000	5050	5100	-100
Hapur (UP)-(Condition)	Closed	Closed	5100	5150	-
<b>Groundnut Seed (with shell)</b>					
Rajkot	6500	7575	6500	7500	75
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	11-May-23	10-May-23	
Madhya Pradesh	70000	75000	-5000
Maharashtra	70000	70000	Unch
Rajasthan	12000	15000	-3000
Indore(MP)	800	1000	-200
Latur(MH)	15000	25000	-10000
Kota (Raj)	2000	2000	Unch
Rapeseed/Mustard			
All India	900000	850000	50000
Rajasthan	450000	425000	25000
Alwar	5000	8000	-3000
Sri Ganganagar	1500	1200	300
Kota	5000	5000	Unch
Groundnut Seed			
Rajkot (Gujarat)	1060	1000	60
Sunflower Seed			
Sholapur (Maharashtra)	NA	NA	-

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

Oilseeds	11-May-23	10-May-23	Change
Groundnut Kernel	8300	8350	-50
Gr. Bolds 60/70	10400	10300	100
Gr. Javas 60/70	11500	11400	100
Gr Javas 70/80	11200	11100	100
Gr.Javas 80/90	10900	10800	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)	10000	9800	200

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