

Oilseeds Domestic Fundamentals:

Today's Update-

- Today, In Indore Soybean plant prices remained stable at INR 5,550/Qtl as compared to previous day amid subdued demand.
- Year-to-date soybean prices are down by 4.31% tracking higher ending stock.



International market update:

CBOT Soy bean Futures (\$/ Bushels)					11-May-2023
Contract	% Change	Open	High	Low	Close
Jul-2023	-5'4 (-0.39%)	14.05	14.09	14.04	14.08
Aug-2023	-4'4 (-0.34%)	13.37	13.41	13.37	13.39
Sep-2023	-5'0 (-0.39%)	12.67	12.70	12.67	12.69
Nov-2023	-6'0 (-0.48%)	12.45	12.50	12.45	12.49

CBOT Soy Oil Futures (Cent/pounds)					11-May-2023
Contract	% Change	Open	High	Low	Close
Jul-2023	+0.03 (+0.06%)	51.2	51.3	51.0	51.1
Aug-2023	-0.02 (-0.04%)	51.0	51.1	50.8	50.9
Sep-2023	+0.03 (+0.06%)	50.6	50.7	50.5	50.6
Nov-2023	UNCH (UNCH)	50.3	50.3	50.1	50.1

CBOT Soy bean meal Futures (\$/ Tonnes)					11-May-2023
Contract	% Change	Open	High	Low	Close
Jul-2023	+0.9 (+0.21%)	431.40	432.40	430.00	432.30
Aug-2023	+0.9 (+0.21%)	423.30	423.90	422.20	423.90
Sep-2023	+1.0 (+0.24%)	409.80	410.90	409.70	410.90
Nov-2023	+0.5 (+0.13%)	398.00	399.10	398.00	399.10

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

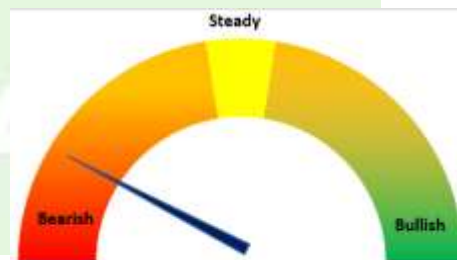
Domestic crush margin continues to remain negative amid weak soy oil prices, However, despite negative crush margin soybean is being crushed and exported to south east Asia. During the period of October 2022 to March 2023, Total Soy meal exports went up by 327%, reaching 9.01 Lakh tonnes in comparison 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 declined by 0.5% at INR 5,225/Qtl amid weak demand from millers on disparity. Across India, arrivals of RM seed were 7.5 lakh bags. In order to facilitate seamless procurement of mustard by the government, an official directive has been issued by the Madhya Pradesh government. The order prohibits private entities, including traders, millers, and stockists, from transporting these commodities from warehouses.



As per NAFED latest report, a total of 4.76 Lakh Metric tonnes of Mustard have been procured in four states, namely Haryana (3.47 Lakh tonnes), Madhya Pradesh (0.71 Lakh tonnes), Gujarat (0.23 Lakh tonnes), and Rajasthan (0.3 Lakh tonnes).

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.

Jaipur mustard is likely to remain weak in the range of INR 5,200-5,600/Qtl in the short run.

Groundnut:

Groundnut bold premium at Rajkot market went up by 2.7% to INR 7,650/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	13-May-23		12-May-23		
	Low	High	Low	High	
Indore –Plant	5250	5550	5250	5550	Unch
Indore–Mandi	5100	5400	5100	5400	Unch
Nagpur-Plant	5100	5200	5100	5200	Unch
Nagpur – Mandi	4900	5000	4850	4950	50
Latur – Mandi	5100	5300	5100	5300	Unch
Akola – Mandi	4900	5050	4900	5030	20
Kota-Plant	5150	5300	5250	5400	-100
Kota – Mandi	5050	5150	5100	5200	-50
Bundi-Plant	4900	5100	4900	5100	Unch
Bundi-Mandi	4700	4900	4700	4900	Unch
Baran-Plant	5200	5500	5200	5500	Unch
Baran-Mandi	5000	5200	5000	5200	Unch
Bhawani / Jhalawar–Plant	5200	5300	5300	5400	-100
Bhawani /Jhalwar-Mandi	5050	5170	5100	5250	-80
Rapeseed/Mustard					
Jaipur-(Condition)	5200	5225	5225	5250	-25
Alwar-(Condition)	4900	4950	4900	4950	Unch
Sri Ganganagar-(Non-Condition)	4600	4700	4500	4650	50
New Delhi–(Condition)	4950	5000	5000	5050	-50
Kota-(Condition)	5000	5200	5000	5200	Unch

Agra-(Condition)	5286	5333	5357	5405	-71
Neewai-(Loose)	4800	4950	4950	5000	-50
Hapur (UP)-(Condition)	5100	5150	5100	5150	Unch
Groundnut Seed (with shell)					
Rajkot	6500	7650	6500	7450	200
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	13-May-23	12-May-23	
Madhya Pradesh	35000	70000	-35000
Maharashtra	40000	65000	-25000
Rajasthan	8000	12000	-4000
Indore(MP)	800	800	Unch
Latur(MH)	25000	20000	5000
Kota (Raj)	2000	2000	Unch
Rapeseed/Mustard			
All India	750000	900000	-150000
Rajasthan	385000	450000	-65000
Alwar	4000	3000	1000
Sri Ganganagar	2000	2000	Unch
Kota	4000	5500	-1500
Groundnut Seed			
Rajkot (Gujarat)	1000	950	50
Sunflower Seed			
Sholapur (Maharashtra)	NA	NA	-

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

Oilseeds	13-May-23	12-May-23	Change
Groundnut Kernel	8300	8300	Unch

Gr. Bolds 60/70	10500	10400	100
Gr. Javas 60/70	11600	11500	100
Gr Javas 70/80	11300	11200	100
Gr.Javas 80/90	11000	10900	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	10000	Unch

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