

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 decline in arrivals.
- Year-to-date soybean prices are down by 4.31% tracking higher ending stock.
- As per the latest report from SOPA, the Soybean Processors Association of India, there has been a revision in India's 2022-23 soybean production estimates. The current estimate stands at 124.11 lakh tonnes, an increase from the earlier estimate of 120.3 lakh tonnes. Additionally, there has been a rise in soybean crushing by 5 lakh tonnes, with the current at 105 lakh tonnes. Furthermore, SOPA has also revised its soymeal export estimates upward by 3 lakh tonnes, with the current figure at 17 lakh tonnes.



International market update:

| CBOT Soy bean Futures (\$/ Bushels) | | | | | 16-May-2023 |
|-------------------------------------|---------------|-------|-------|-------|-------------|
| Contract | % Change | Open | High | Low | Close |
| Jul-2023 | -8'0 (-0.59%) | 13.65 | 13.65 | 13.53 | 13.56 |
| Aug-2023 | -5'2 (-0.40%) | 12.98 | 12.98 | 12.90 | 12.93 |
| Sep-2023 | -6'4 (-0.53%) | 12.24 | 12.24 | 12.17 | 12.19 |
| Nov-2023 | -7'0 (-0.58%) | 12.07 | 12.07 | 11.96 | 12.00 |

| CBOT Soy Oil Futures (Cent/pounds) | | | | | 16-May-2023 |
|------------------------------------|----------------|------|------|------|-------------|
| Contract | % Change | Open | High | Low | Close |
| Jul-2023 | -0.13 (-0.27%) | 47.6 | 47.7 | 46.8 | 47.3 |
| Aug-2023 | -0.12 (-0.25%) | 47.6 | 47.7 | 46.9 | 47.3 |
| Sep-2023 | -0.07 (-0.15%) | 47.3 | 47.5 | 46.7 | 47.1 |
| Nov-2023 | -0.08 (-0.17%) | 47.0 | 47.1 | 46.4 | 46.8 |

| CBOT Soy bean meal Futures (\$/ Tonnes) | | | | | 16-May-2023 |
|---|---------------|--------|--------|--------|-------------|
| Contract | % Change | Open | High | Low | Close |
| Jul-2023 | -0.1 (-0.02%) | 426.90 | 427.40 | 425.20 | 426.80 |
| Aug-2023 | -0.6 (-0.14%) | 419.50 | 419.80 | 418.10 | 419.00 |
| Sep-2023 | -1.4 (-0.34%) | 407.90 | 407.90 | 405.90 | 406.30 |
| Nov-2023 | -2.1 (-0.53%) | 395.00 | 395.00 | 392.90 | 392.90 |

According to the latest update from CONAB, the national entity responsible for commodity supply in Brazil under the Ministry of Agriculture, the progress of the soybean harvest in Brazil as of May 13th stands at 97.2%. This marks a significant increase from the previous week's rate of 95.4%. In comparison, during the corresponding period last year, the harvest rate was recorded at 96.8%.

As of April 14th May, 2023, the most recent report from the USDA reveals that the progress of soybean planting has reached a total of 49% completion vs 27% previous year same period. This surpasses the typical five-year average of 36% for this period in the year.

2022/23 Argentina Soybeans 36% Harvested vs. 64% Average.

As of late last week, the harvest progress of Argentina's soybeans for the 2022/23 season stood at 36.4%, which is lower than the 53.3% achieved during the same period last year and the 64.0% average. This marks an increase of 8.2% for the week. In the primary production regions, approximately 50-55% of soybeans have been harvested, while the southern parts of Argentina have seen a harvest progress of 20-50%, and the far northern regions have only harvested 5-10% of their soybeans. Regarding planting times, the early-planted soybeans have reached a harvest progress of 50.8%, while the late-planted soybeans have only reached 5.6% harvest progress.

As per latest USDA report, In 2023/24, India's soybean crush is expected to decrease slightly to 9.8 million tons due to a projected stagnation in supplies. The production of soybeans is anticipated to remain at 12.0 million tons. Continued growth in domestic soybean meal consumption is predicted to exert pressure on soybean meal exports to reach an 8-year low. Although soybean oil imports are forecast to increase slightly to 3.2 million tons, the demand is hampered by increased consumption of sunflower seed oil and palm oil in food use.

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 0.5% at INR 5,200/Qtl amid weak demand from millers on disparity. Across India, arrivals of RM seed were 8.5 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 5,40,713 Metric tonnes of Mustard have been procured in four states, namely Haryana (3.47 Lakh tonnes), Madhya Pradesh (1.02 Lakh tonnes), Gujarat (0.28 Lakh tonnes), and Rajasthan (0.61 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 5,100-5,500/Qtl in the short run.

Groundnut:

Groundnut bold premium at Rajkot market went marginally down by 0.7% to INR 7,600/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 13,500/Qtl. amid subdued trading activities.

Oilseed Prices at Key Spot Markets:

| Commodity / Centre | Prices (Rs/Qtl) | | | | Change |
|--------------------------------|-----------------|------|-----------|------|--------|
| Soybean | 17-May-23 | | 16-May-23 | | |
| | Low | High | Low | High | |
| Indore –Plant | 5250 | 5500 | 5250 | 5500 | Unch |
| Indore–Mandi | 5100 | 5300 | 5100 | 5300 | Unch |
| Nagpur-Plant | 5100 | 5200 | 5100 | 5200 | Unch |
| Nagpur – Mandi | 4700 | 4815 | 4750 | 4875 | -60 |
| Latur – Mandi | 5000 | 5200 | 5200 | 5425 | -225 |
| Akola – Mandi | 4700 | 4815 | 4900 | 5050 | -235 |
| Kota-Plant | 5100 | 5300 | 5150 | 5300 | Unch |
| Kota – Mandi | 5000 | 5100 | 5050 | 5150 | -50 |
| Bundi-Plant | 4900 | 5100 | 4900 | 5100 | Unch |
| Bundi-Mandi | 4700 | 4900 | 4700 | 4900 | Unch |
| Baran-Plant | 5100 | 5300 | 5200 | 5400 | -100 |
| Baran-Mandi | 4900 | 5150 | 5000 | 5200 | -50 |
| Bhawani / Jhalawar–Plant | 5200 | 5300 | 5200 | 5350 | -50 |
| Bhawani /Jhalwar-Mandi | 5000 | 5140 | 5000 | 5200 | -60 |
| Rapeseed/Mustard | | | | | |
| Jaipur-(Condition) | 5175 | 5200 | 5200 | 5225 | -25 |
| Alwar-(Condition) | 5050 | 5100 | 5050 | 5100 | Unch |
| Sri Ganganagar-(Non-Condition) | 4600 | 4800 | 4600 | 4800 | Unch |
| New Delhi–(Condition) | 5050 | 5100 | 5050 | 5100 | Unch |

| | | | | | |
|--|-------|-------|-------|-------|-------------|
| Kota-(Condition) | 4800 | 5000 | 4850 | 5050 | -50 |
| Agra-(Condition) | 5262 | 5310 | 5357 | 5405 | -95 |
| Neewai-(Loose) | 4800 | 4875 | 4800 | 4900 | -25 |
| Hapur (UP)-(Condition) | 5075 | 5100 | 5150 | 5200 | -100 |
| Groundnut Seed (with shell) | | | | | |
| Rajkot | 6500 | 7600 | 6550 | 7650 | -50 |
| 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 | 17-May-23 | 16-May-23 | |
| Madhya Pradesh | 60000 | 70000 | -10000 |
| Maharashtra | 55000 | 65000 | -10000 |
| Rajasthan | 10000 | 10000 | Unch |
| Indore(MP) | 800 | 1000 | -200 |
| Latur(MH) | 10000 | 12000 | -2000 |
| Kota (Raj) | 2000 | 2000 | Unch |
| Rapeseed/Mustard | | | |
| All India | 850000 | 950000 | -100000 |
| Rajasthan | 450000 | 500000 | -50000 |
| Alwar | 5000 | 5000 | Unch |
| Sri Ganganagar | 5000 | 2000 | 3000 |
| Kota | 3000 | 6000 | -3000 |
| Groundnut Seed | | | |
| Rajkot (Gujarat) | 800 | 1250 | -450 |
| Sunflower Seed | | | |
| Sholapur (Maharashtra) | NA | NA | - |

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

| Oilseeds | 17-May-23 | 16-May-23 | Change |
|----------|-----------|-----------|--------|
|----------|-----------|-----------|--------|

| | | | |
|----------------------------------|-------|-------|-------------|
| Groundnut Kernel | 8250 | 8300 | -50 |
| Gr. Bolds 60/70 | 10300 | 10400 | -100 |
| Gr. Javas 60/70 | 11400 | 11500 | -100 |
| Gr Javas 70/80 | 11100 | 11200 | -100 |
| Gr.Javas 80/90 | 10800 | 10900 | -100 |
| KardiSeed 2% Exp Qly | 4500 | 4500 | Unch |
| Sesame White 98/2/1 FM | 13500 | 13400 | 100 |
| Whitish 95/5/FFA/1FM | 13300 | 13200 | 100 |
| 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) | 10100 | 10100 | Unch |


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