

Oilseeds Domestic Fundamentals:

Today's Update-

- Today, In Indore Soybean plant prices remained stable at INR 5,500/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)					18-May-2023
Contract	% Change	Open	High	Low	Close
Jul-2023	+5'0 (+0.38%)	13.33	13.39	13.30	13.38
Aug-2023	+4'2 (+0.33%)	12.68	12.74	12.66	12.73
Sep-2023	+1'4 (+0.12%)	12.01	12.06	11.97	12.05
Nov-2023	+1'6 (+0.15%)	11.87	11.89	11.81	11.88

CBOT Soy Oil Futures (Cent/pounds)					18-May-2023
Contract	% Change	Open	High	Low	Close
Jul-2023	+0.10 (+0.21%)	47.5	47.5	46.9	47.3
Aug-2023	+0.10 (+0.21%)	47.6	47.6	47.0	47.5
Sep-2023	+0.09 (+0.19%)	47.6	47.6	47.0	47.4
Nov-2023	+0.07 (+0.15%)	47.3	47.3	46.8	47.3

CBOT Soy bean meal Futures (\$/ Tonnes)					18-May-2023
Contract	% Change	Open	High	Low	Close
Jul-2023	+0.3 (+0.07%)	414.00	415.20	412.80	414.40
Aug-2023	+0.3 (+0.07%)	407.90	409.30	406.60	408.30
Sep-2023	-0.5 (-0.13%)	397.10	397.90	395.60	396.90
Nov-2023	-0.7 (-0.18%)	385.20	386.10	384.30	385.30

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.

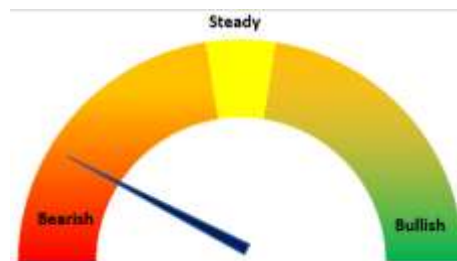
As per latest USDA report, In 2023/24, India's soybean crush is expected to decrease slightly to 9.8 million tons due to a projected stagnation in supplies. The production of soybeans is anticipated to remain at 12.0 million tons. Continued growth in domestic soybean meal consumption is predicted to 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 up by 1.9% at INR 5,250/Qtl amid decline in arrivals. Across India, arrivals of RM seed were 7.25 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 5,000-5,500/Qtl in the short run.

Groundnut:

Groundnut bold premium at Rajkot market went up by 2% 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 subdued trading activities.

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	19-May-23		18-May-23		
	Low	High	Low	High	
Indore –Plant	5250	5500	5250	5500	Unch
Indore–Mandi	Closed	Closed	5100	5300	-
Nagpur-Plant	5100	5200	5100	5200	Unch
Nagpur – Mandi	4700	4800	4700	4800	Unch
Latur – Mandi	Closed	Closed	5050	5200	-
Akola – Mandi	Closed	Closed	4650	5050	-
Kota-Plant	5100	5300	5100	5300	Unch
Kota – Mandi	5000	5100	5000	5100	Unch
Bundi-Plant	5000	5200	5000	5200	Unch
Bundi-Mandi	4800	5000	4800	5000	Unch
Baran-Plant	5100	5300	5200	5400	-100
Baran-Mandi	4900	5100	5000	5200	-100
Bhawani / Jhalawar–Plant	5200	5300	5200	5300	Unch
Bhawani /Jhalwar-Mandi	Closed	Closed	5000	5150	-
Rapeseed/Mustard					
Jaipur-(Condition)	5225	5250	5125	5150	100
Alwar-(Condition)	5000	5100	5000	5100	Unch
Sri Ganganagar-(Non-Condition)	4700	4900	4700	4900	Unch
New Delhi–(Condition)	5150	5175	5000	5050	125
Kota-(Condition)	4900	5100	4900	5100	Unch

Agra-(Condition)	5381	5429	5381	5429	Unch
Neewai-(Loose)	4850	4925	4850	4900	25
Hapur (UP)-(Condition)	5000	5050	5050	5100	-50
Groundnut Seed (with shell)					
Rajkot	6450	7600	6450	7450	150
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	-
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	19-May-23	18-May-23	
Madhya Pradesh	35000	65000	-30000
Maharashtra	35000	60000	-25000
Rajasthan	5000	10000	-5000
Indore(MP)	Closed	1000	-
Latur(MH)	Closed	20000	-
Kota (Raj)	2000	2000	Unch
Rapeseed/Mustard			
All India	725000	850000	-125000
Rajasthan	400000	450000	-50000
Alwar	8000	6000	2000
Sri Ganganagar	3000	3000	Unch
Kota	3000	3000	Unch
Groundnut Seed			
Rajkot (Gujarat)	850	700	150
Sunflower Seed			
Sholapur (Maharashtra)	-	NA	-

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

Oilseeds	19-May-23	18-May-23	Change
Groundnut Kernel	8125	8200	-75
Gr. Bolds 60/70	10200	10200	Unch
Gr. Javas 60/70	11300	11300	Unch
Gr Javas 70/80	11000	11000	Unch
Gr.Javas 80/90	10700	10700	Unch
KardiSeed 2% Exp Qly	4500	4500	Unch
Sesame White 98/2/1 FM	13500	13500	Unch
Whitish 95/5/FFA/1FM	13300	13300	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)	10100	10100	Unch

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