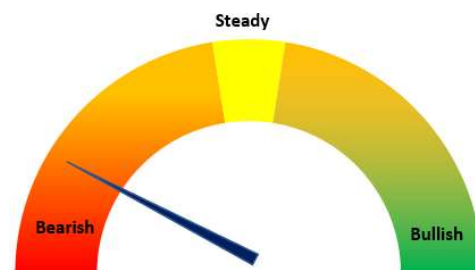


Oilseeds Domestic Fundamentals:

Today's Update-

- Today, the Indore Soybean plant prices went up by 2.83% at INR 5,450/Qtl as compared to previous day at INR 5,300 amid good demand in the market.
- Year-to-date soybean prices are down by 6.03% tracking higher ending stock.
- The anticipated El Nino predictions by IMD could potentially impact the oilseed yield, leading to reduced rainfall during the latter half of the monsoon season. This situation may particularly affect Maharashtra and Gujarat, which collectively account for 36-38% of the land dedicated to kharif oilseeds. Given the limited availability of irrigation facilities in these western regions, there is a concern regarding the potential impact on crop yields.
- 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)					24/May/2023
Contract	% Change	Open	High	Low	Close
Jul/2023	-2'6 (-0.21%)	13.24	13.26	13.19	13.21
Aug/2023	-4'4 (-0.36%)	12.57	12.58	12.52	12.54
Sep/2023	-3'0 (-0.25%)	11.95	11.96	11.90	11.92
Nov/2023	-3'2 (-0.27%)	11.85	11.85	11.79	11.81

CBOT Soy Oil Futures (Cent/pounds)					24/May/2023
Contract	% Change	Open	High	Low	Close
Jul/2023	+0.08 (+0.17%)	48.0	48.1	47.9	48.0
Aug/2023	+0.09 (+0.19%)	48.1	48.2	48.0	48.1
Sep/2023	+0.11 (+0.23%)	48.0	48.1	47.9	48.1
Nov/2023	+0.16 (+0.33%)	47.8	47.9	47.7	47.9

According to data released on Saturday, China experienced a 16% decline in its soybean imports from Brazil in April compared to the same month in the previous year. This drop in imports reflects the lingering impact of harvest delays in the South American nation, with China receiving significantly fewer supplies compared to the previous year. As the largest supplier of soybeans to China, Brazil exported 5.3 million tonnes of this oilseed, whereas the figure stood at 6.3 million tonnes during the same period last year, as reported by the General Administration of Customs.

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 on 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.

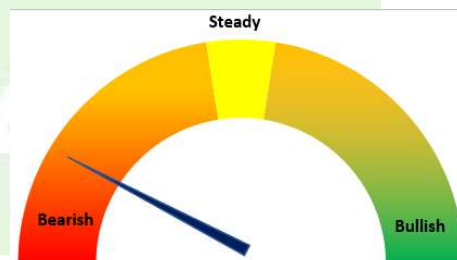
As of late last week, the harvest progress of Argentina's soybeans for the 2022/23 season stood at 36.4%, which is lower than the 53.3% achieved during the same period last year and the 64.0% average. This marks an increase of 8.2% for the week. In the primary production regions, approximately 50-55% 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.

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 remained stable at INR 5,225/Qtl amid weak demand from millers. 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 5,84,189 Metric tonnes of Mustard have been procured in four states, namely Haryana (3.47 Lakh tonnes), Madhya Pradesh (1.25 Lakh tonnes), Gujarat (0.31 Lakh tonnes), and Rajasthan (0.77 Lakh tonnes).

International market update:

The Canadian canola supply for the 2022-23 period is projected to reach 19.1 million metric tonnes (Mt), which is 22% higher compared to the previous year. This increase is primarily due to the recovery in production following the drought in 2021-22, although it was somewhat balanced by existing stocks. Canola cultivation covered an area of 8.7 million hectares (Mha) in Canada, with 8.6 Mha successfully harvested. Yields returned to nearly normal levels, averaging 2.11 tonnes per hectare (t/ha). The estimated production for the year is 18.2 Mt.

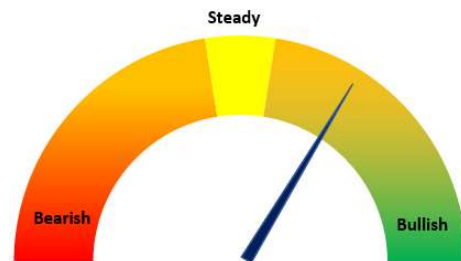
Mustard outlook

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 marginally down by 0.1% to INR 7,650/Qtl. as compared to previous day at INR 7,655/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.



The A.P. Seeds Corporation and the Department of Agriculture are coordinating preparations in Anantapur and Sri Sathya Sai districts for the sale of subsidized groundnut seeds at the Rythu Bharosa Kendras (RBKs) starting from either May 25 or 26. However, the planned sales volume for the current season has decreased from 100,000 quintals in the 2022 Kharif season to 78,000 quintals. In Sri Sathya Sai district, the government intends to sell 100,000 quintals.

In 2016, 3.9 lakh quintals of groundnut seeds were sold in Anantpur district. However, over the years, the demand has been declining as farmers have shifted their focus to other crops due to the decreasing profitability of groundnut cultivation. During the 2022 Kharif season, the maximum demand in the undivided Anantapur district was slightly above 2 lakh quintals. For the current season, the government has estimated the demand to be around 1.78 lakh quintals.

According to Joint Director (JD) of Agriculture, B. Chandra Naik, a total of 15,000 quintals of groundnut seed has been prepared and made available at the RBKs thus far. Additionally, registration has been completed for more than 15,000 quintals by 13,000 farmers.

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	25-May-23		24-May-23		
	Low	High	Low	High	
Indore –Plant	5100	5450	5000	5300	150
Indore–Mandi	5000	5250	4800	5100	150
Nagpur-Plant	4900	5000	4900	5000	Unch
Nagpur – Mandi	4650	4751	4700	4800	-49
Latur – Mandi	4900	5100	5000	5150	-50
Akola – Mandi	4600	4900	4650	5050	-150

Kota-Plant	5050	5250	5050	5250	Unch
Kota – Mandi	4800	5050	4800	5060	-10
Bundi-Plant	5000	5200	5000	5200	Unch
Bundi-Mandi	4700	5000	4800	5000	Unch
Baran-Plant	5000	5200	5000	5200	Unch
Baran-Mandi	4800	5000	4800	5000	Unch
Bhawani / Jhalawar–Plant	5100	5200	5100	5200	Unch
Bhawani /Jhalwar-Mandi	4950	5075	4950	5090	-15
Rapeseed/Mustard					
Jaipur-(Condition)	5200	5225	5200	5225	Unch
Alwar-(Condition)	5000	5050	4900	5000	50
Sri Ganganagar-(Non-Condition)	4600	4750	4600	4700	50
New Delhi–(Condition)	5000	5075	5000	5050	25
Kota-(Condition)	4900	5100	4900	5100	Unch
Agra-(Condition)	5333	5381	5333	5381	Unch
Neewai-(Loose)	4800	4900	4750	4850	50
Hapur (UP)-(Condition)	5050	5100	5050	5100	Unch
Groundnut Seed (with shell)					
Rajkot	6500	7650	6550	7655	-5
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	25-May-23	24-May-23	
Madhya Pradesh	60000	60000	Unch
Maharashtra	55000	55000	Unch
Rajasthan	10000	10000	Unch
Indore (MP)	2500	2000	500
Latur (MH)	7000	15000	-8000
Kota (Raj)	2000	2000	Unch
Rapeseed/Mustard			
All India	700000	750000	-50000

Rajasthan	400000	425000	-25000
Alwar	2500	1000	1500
Sri Ganganagar	1000	1700	-700
Kota	3000	3500	-500
Groundnut Seed			
Rajkot (Gujarat)	730	600	130
Sunflower Seed			
Sholapur (Maharashtra)	NA	NA	-

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

Oilseeds	25-May-23	24-May-23	Change
Groundnut Kernel	8125	8125	Unch
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)	10500	10100	400

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