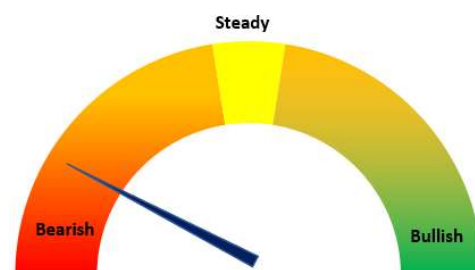


Oilseeds Domestic Fundamentals:

Today's Update-

Today, the Indore Soybean plant prices remained steady at INR 5,250/Qtl. as compared to the previous day amid potential decline in soymeal export demand due to increase in spread between kandla and Argentina Soymeal prices. Additionally, weak Soy oil prices coupled with increased arrivals too weighing on soybean seed prices.



CBOT

CBOT Soy bean Futures (\$/ Bushels)					31/May/2023
Contract	% Change	Open	High	Low	Close
Jul/2023	+11'4 (+0.88%)	12.99	13.13	12.99	13.11
Aug/2023	+9'4 (+0.78%)	12.16	12.29	12.16	12.27
Sep/2023	+10'4 (+0.91%)	11.51	11.65	11.51	11.63
Nov/2023	+11'2 (+0.98%)	11.45	11.60	11.44	11.57

CBOT Soy Oil Futures (Cent/pounds)					31/May/2023
Contract	% Change	Open	High	Low	Close
Jul/2023	+0.45 (+0.97%)	46.2	46.3	46.7	46.6
Aug/2023	+0.46 (+0.99%)	46.3	46.3	46.8	46.7
Sep/2023	+0.45 (+0.97%)	46.2	46.3	46.7	46.7
Nov/2023	+0.42 (+0.91%)	46.1	46.1	46.5	46.5

International market update:

As of the end of last week, the soybean harvest stood at 78%, which is lower compared to 91% at the same time last year and the average of 92%. This indicates a weekly progress of 9%. In the primary soybean production regions, the harvest is nearing completion, with approximately 95% of the crop already collected. In southern Argentina, about 50-60% of the soybeans have been harvested, while in northern Argentina, the figure stands at 45-55%. Regarding the planting schedules, the early-planted soybeans have reached an 86% harvest rate, whereas the later-planted ones are at 59% harvested.

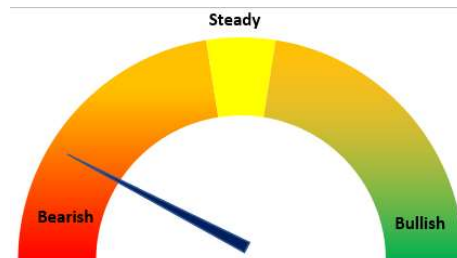
As of April 28th May, 2023, the most recent report from the USDA reveals that the progress of soybean planting has reached a total of 83% completion vs 64% previous year same period. This surpasses the typical five-year average of 65% for this period in the year.

Currently, Indore Soybean plant prices is likely to remain subdued in the range of INR 5,200-5,500/Qtl in the short run.

RM seed

Today's Update-

The RM seed Jaipur prices went marginally down by 0.5% at INR 5,100/Qtl. as compared to previous day at INR 5,125/Qtl. amid weak demand from millers. Across India, arrivals of RM seed were 6.75 lakh bags.



As per NAFED latest report, a total of 6,72,801 Metric tonnes of Mustard have been procured in four states, namely Haryana (3.47 Lakh tonnes), Madhya Pradesh (1.55 Lakh tonnes), Gujarat (0.49 Lakh tonnes), and Rajasthan (1.15 Lakh tonnes).

International market update:

The canola area is projected to experience a slight increase to 8.8 million hectares in 2023-2024 due to favourable prices. However, this expansion is constrained by the similarly favourable prices of other crops like wheat and peas. If crop abandonment rates and yields continue to follow trends, the production is estimated to be around 18.5 million metric tons.

Both domestic crush and exports are forecasted to remain at similar levels as in 2022-23, with domestic crush predicted to be around 9.5 million metric tons and exports at 8.8 million metric tons. This projection is supported by the ongoing strong global demand for oilseeds, vegetable oils, and protein meals.

Assumptions for feed use, residue, and impurity levels are set at normal levels. Carry-out stocks are expected to slightly increase to 1.1 million metric tons, compared to 1.0 million metric tons in 2022-23 and the five-year average of 2.3 million metric tons.

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 traded at INR 7770/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.



In contrast to the sharp decline in prices of other oilseeds, groundnut prices have remained robust

due to increased export demand and low production. The weak performance of summer season crops, including groundnuts, further contributes to the sustained high prices. There has been a year-long increase of over 20 percent in groundnut prices, with a recent 2.5 percent surge within the past month. Despite a significant decrease in the prices of other oilseeds, groundnut prices have remained strong, primarily due to extensive exports to Gulf countries and China.

Sunflower:

Today, Sunflower seed in Maharashtra/Karnataka remained stable at INR 6,000/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	1-Jun-23		31-May-23		
	Low	High	Low	High	
Indore –Plant	5150	5250	5100	5250	Unch
Indore–Mandi	5000	5040	4900	5050	-10
Nagpur-Plant	5000	5100	5000	5100	Unch
Nagpur – Mandi	4800	4890	4825	4900	-10
Latur – Mandi	4800	5050	4800	5100	-50
Akola – Mandi	4500	4850	4500	4900	-50
Kota-Plant	5000	5200	4900	5200	Unch
Kota – Mandi	4800	5000	4700	5060	-60
Bundi-Plant	4850	5100	4800	5100	Unch
Bundi-Mandi	4700	4900	Closed	Closed	-
Baran-Plant	5100	5250	5100	5250	Unch
Baran-Mandi	4800	5100	4900	5100	Unch
Bhawani / Jhalawar–Plant	5100	5200	5100	5200	Unch
Bhawani /Jhalwar-Mandi	4900	5000	4950	5050	-50
Rapeseed/Mustard					
Jaipur-(Condition)	5075	5100	5100	5125	-25
Alwar-(Condition)	4800	4850	4800	4850	Unch
Sri Ganganagar-(Non-Condition)	4415	4625	4500	4710	-85
New Delhi–(Condition)	4925	4975	4950	5000	-25
Kota-(Condition)	4900	5100	4900	5100	Unch
Agra-(Condition)	5190	5238	5190	5238	Unch
Neewai-(Loose)	4700	4800	4700	4775	25
Hapur (UP)-(Condition)	5050	5100	5050	5100	Unch

Groundnut Seed (with shell)					
Rajkot	6700	7770	Closed	Closed	-
Bikaner	6500	7200	Closed	Closed	-
Groundnut (Bold Without shell 40/50)					
Bikaner	11500	11500	Closed	Closed	-
Sunflower Seed					
Maharastra/Karnataka	NA	NA	6000	6000	-
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	1-Jun-23	31-May-23	
Madhya Pradesh	65000	50000	15000
Maharashtra	55000	50000	5000
Rajasthan	10000	10000	Unch
Indore (MP)	1500	2000	-500
Latur (MH)	7000	10000	-3000
Kota (Raj)	2000	2000	Unch
Rapeseed/Mustard			
All India	675000	675000	Unch
Rajasthan	375000	400000	-25000
Alwar	5000	5000	Unch
Sri Ganganagar	1000	500	500
Kota	2500	2000	500
Groundnut Seed			
Rajkot (Gujarat)	1020	Closed	-
Sunflower Seed			

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

Oilseeds	1-Jun-23	31-May-23	Change
Groundnut Kernel	7825	7800	25
Gr. Bolds 60/70	10000	10100	-100
Gr. Javas 60/70	11100	11200	-100
Gr Javas 70/80	10800	10900	-100
Gr.Javas 80/90	10500	10600	-100
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	10500	Unch

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