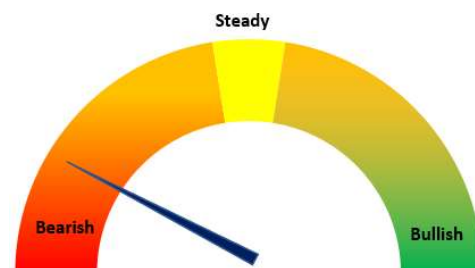


Oilseeds Domestic Fundamentals:

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)					02/Jun/2023
Contract	% Change	Open	High	Low	Close
Jul/2023	+22'4 (+1.69%)	13.29	13.55	13.22	13.52
Aug/2023	+17'4 (+1.41%)	12.42	12.65	12.36	12.61
Sep/2023	+14'0 (+1.19%)	11.75	11.95	11.71	11.91
Nov/2023	+13'2 (+1.13%)	11.68	11.86	11.63	11.82

CBOT Soy Oil Futures (Cent/pounds)					02/Jun/2023
Contract	% Change	Open	High	Low	Close
Jul/2023	+1.52 (+3.18%)	47.8	49.5	47.6	49.3
Aug/2023	+1.54 (+3.22%)	47.7	49.5	47.6	49.3
Sep/2023	+1.54 (+3.23%)	47.6	49.2	47.4	49.2
Oct/2023	+1.42 (+2.99%)	47.3	48.9	47.3	48.8

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.

According to the Ukrainian Grain Association (UGA), the production of sunflower is expected to see a notable increase of 14%, reaching 12.7 million metric tons. This growth is attributed to an expansion of planted areas by 800,000 hectares. As a result, there is a possibility of augmenting sunflower exports to 1.2 million metric tons, and domestic processing of sunflower to 11.5 million metric tons.

On the other hand, rapeseed output is projected to experience a modest growth of 3%, reaching 3.8 million metric tons. This expansion could potentially enable exports of 3.5 million metric tons.

5th June, 2023

The soybean production will rise to 4.4 million metric tons, a substantial increase of almost 19% compared to the previous year. Consequently, the expected export potential for soybeans is anticipated to rise to 3 million metric tons.

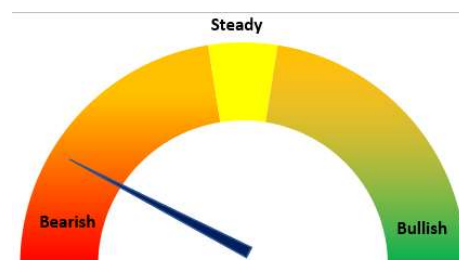
As of 28th May, 2023, the most recent report from the USDA reveals that the progress of soybean planting has reached a total of 83% completion vs 64% previous year same period. This surpasses the typical five-year average of 65% for this period in the year.

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 remained steady at INR 5,150/Qtl. as compared to previous day amid weak demand from millers. Across India, arrivals of RM seed were 6.25 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.

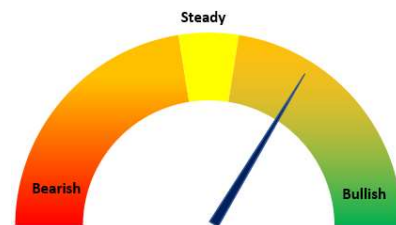
Mustard outlook

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 went marginally up by 0.4% at INR 7800/Qtl. as compared to the previous day at INR 7770/Qtl. In upcoming days, Groundnut average prices is likely to trade range bound in the range of INR 7,400-8,000/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	3-Jun-23		2-Jun-23		
	Low	High	Low	High	
Indore –Plant	5000	5250	5000	5250	Unch
Indore–Mandi	4850	5130	4800	5100	30
Nagpur-Plant	5000	5150	5000	5100	50
Nagpur – Mandi	4830	4970	4740	4850	120
Latur – Mandi	4800	5000	4800	5000	Unch
Akola – Mandi	4600	4885	4600	4885	Unch
Kota-Plant	5100	5300	5100	5300	Unch
Kota – Mandi	4900	5100	4900	5100	Unch
Bundi-Plant	4850	5100	4850	5100	Unch
Bundi-Mandi	4700	4870	4700	4850	20
Baran-Plant	5100	5250	5100	5250	Unch
Baran-Mandi	4800	5100	4800	5100	Unch

5th June, 2023

Bhawani / Jhalawar-Plant	5150	5250	5100	5200	50
Bhawani /Jhalwar-Mandi	5000	5130	4900	5020	110
Rapeseed/Mustard					
Jaipur-(Condition)	5125	5150	5125	5150	Unch
Alwar-(Condition)	4900	5000	4900	5000	Unch
Sri Ganganagar-(Non-Condition)	4500	4660	4500	4675	-15
New Delhi-(Condition)	4950	5000	4950	5000	Unch
Kota-(Condition)	4900	5150	4900	5100	50
Agra-(Condition)	5286	5310	5238	5286	24
Neewai-(Loose)	4850	4925	4800	4900	25
Hapur (UP)-(Condition)	4950	5000	4950	5000	Unch
Groundnut Seed (with shell)					
Rajkot	6500	7575	6500	7800	-225
Bikaner	6500	7200	6500	7200	Unch
Groundnut (Bold Without shell 40/50)					
Bikaner	11500	11500	11500	11500	Unch
Sunflower Seed					
Maharastra/Karnataka	6000	6000	6000	6000	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	3-Jun-23	2-Jun-23	
Madhya Pradesh	40000	65000	-25000
Maharashtra	30000	55000	-25000
Rajasthan	8000	10000	-2000
Indore(MP)	1500	1800	-300
Latur(MH)	5000	5000	Unch
Kota (Raj)	2000	2500	-500
Rapeseed/Mustard			
All India	625000	625000	Unch
Rajasthan	375000	375000	Unch
Alwar	5000	4000	1000
Sri Ganganagar	2000	1000	1000
Kota	3000	3500	-500
Groundnut Seed			
Rajkot (Gujarat)	3000	NA	-

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

Oilseeds	3-Jun-23	2-Jun-23	Change
Groundnut Kernel	7925	7925	Unch
Gr. Bolds 60/70	9900	9900	Unch
Gr. Javas 60/70	11000	11000	Unch
Gr Javas 70/80	10700	10700	Unch
Gr.Javas 80/90	10400	10400	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	10500	Unch


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