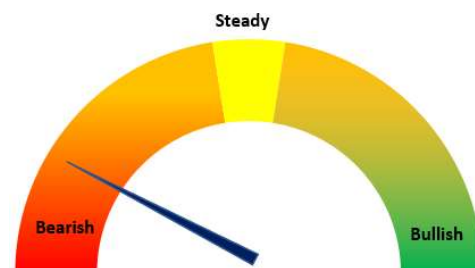


Oilseeds Domestic Fundamentals:

Today's Update-

Today, the Indore Soybean plant prices went down by 1.12% to INR 5,290/Qtl. as compared to the previous day at INR 5,350/Qtl. amid decline in demand. However, weak Soy oil prices coupled with increased arrivals weighing on soybean seed prices.



CBOT

CBOT Soy bean Futures (\$/ Bushels)					06/Jun/2023
Contract	% Change	Open	High	Low	Close
Jul/2023	+2'0 (+0.15%)	13.53	13.61	13.53	13.55
Aug/2023	+0'2 (+0.02%)	12.65	12.72	12.65	12.66
Sep/2023	-2'2 (-0.19%)	11.92	11.97	11.91	11.91
Nov/2023	-2'4 (-0.21%)	11.83	11.88	11.81	11.82

CBOT Soy Oil Futures (Cent/pounds)					06/Jun/2023
Contract	% Change	Open	High	Low	Close
Jul/2023	+0.04 (+0.08%)	50.9	51.1	50.8	50.9
Aug/2023	-0.03 (-0.06%)	50.5	50.7	50.4	50.5
Sep/2023	-0.09 (-0.18%)	50.1	50.3	50	50.0
Oct/2023	-0.07 (-0.14%)	49.6	49.8	49.5	49.6

International market update:

Brazil is poised to export a minimum of 200,000 metric tons (mt) of soybeans to the United States from the last weeks of May to the beginning of June. Brazil ships some quantities of soybeans to the US, particularly during the summer months in the northern hemisphere. However, this year's bilateral trade is anticipated to surpass the usual levels due to Brazil's exceptional soybean crop, which has resulted in highly competitive prices in the South American nation. If all the cargoes and volumes are confirmed, the total Brazilian soybean exports to the US during this time frame would exceed 200,000 mt. This is in addition to the 46,153 mt shipped from January to April, according to Brazil's customs data. As a result, this year's soybean trade between the two countries is already poised to be the largest since 2014, when Brazil set a record by exporting over one million mt of soybeans to the US.

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.

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.

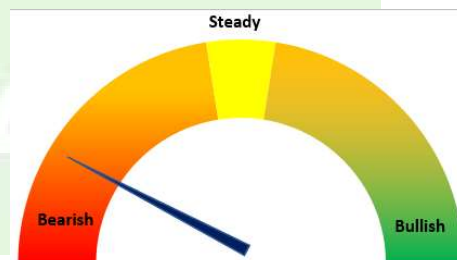
Currently, Indore Soybean plant prices is likely to remain subdued in the range of INR 5,200-5,500/Qtl in the short run.

RM seed

Today's Update-

The RM seed Jaipur prices remained steady at INR 5,125/Qtl. as compared to previous day amid weak demand from millers. Across India, arrivals of RM seed were 7.5 lakh bags.

As per NAFED latest report, a total of 7,22,303 Metric tonnes of Mustard have been procured in multiple states, namely Haryana (3.47 Lakh tonnes), Madhya Pradesh (1.67 Lakh tonnes), Gujarat (0.62 Lakh tonnes), and Rajasthan (1.38 Lakh tonnes), Uttar Pradesh (0.07 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.

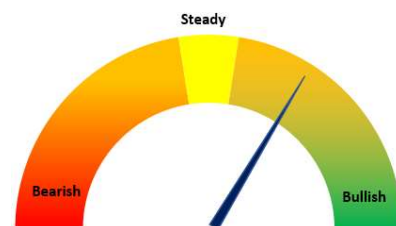
Mustard outlook

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 0.5% at INR 7690/Qtl. as compared to the previous day at INR 7650/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.

Groundnut Kharif Sowing Progress (as on 2nd June '23)			
State	2023	2022	% Change
Uttar.Pradesh	1.26	1.15	10%
Maharashtra	0.85	0.86	-1%
Karnataka	0.84	1.01	-17%
West.Bengal	0.70	0.64	10%
Gujarat	0.54	0.61	-12%
Others	0.82	1.24	-34%
Total	5.01	5.51	-9%
Source: MoA		in Lakh Ha	

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	7-Jun-23		6-Jun-23		
	Low	High	Low	High	
Indore –Plant	5070	5290	5000	5350	-60
Indore–Mandi	4950	5150	4800	5200	-50
Nagpur-Plant	4950	5100	5000	5150	-50
Nagpur – Mandi	4800	4900	4800	4925	-25
Latur – Mandi	4900	5200	4800	5100	100
Akola – Mandi	4600	4925	4800	4915	10
Kota-Plant	4950	5250	5100	5300	-50
Kota – Mandi	4800	5100	4800	5100	Unch
Bundi-Plant	4800	5100	4800	5100	Unch
Bundi-Mandi	4600	4900	4600	4900	Unch
Baran-Plant	5000	5150	5000	5200	-50
Baran-Mandi	4800	5000	4800	5050	-50
Bhawani / Jhalawar–Plant	5100	5250	5020	5150	100
Bhawani /Jhalwar-Mandi	5000	5100	4900	5040	60
Rapeseed/Mustard					
Jaipur-(Condition)	5100	5125	5100	5125	Unch
Alwar-(Condition)	5000	5075	5000	5025	50
Sri Ganganagar-(Non-Condition)	4300	4670	4400	4720	-50
New Delhi-(Condition)	4950	5000	4950	5000	Unch
Kota-(Condition)	4950	5150	4900	5100	50
Agra-(Condition)	5214	5262	5214	5262	Unch
Neewai-(Loose)	4800	5000	4700	4900	100
Hapur (UP)-(Condition)	4950	5000	4900	4950	50
Groundnut Seed (with shell)					
Rajkot	6400	7690	6375	7650	40
Jasdan	5625	7300	5750	7400	-100
Bikaner	6500	7200	6500	7200	Unch
Groundnut (Bold Without shell 40/50)					
Bikaner	11500	11500	11500	11500	Unch
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	7-Jun-23	6-Jun-23	
Madhya Pradesh	80000	80000	Unch
Maharashtra	60000	60000	Unch
Rajasthan	12000	12000	Unch
Indore (MP)	1500	2000	-500
Latur (MH)	10000	6000	4000
Kota (Raj)	2500	3500	-1000
Rapeseed/Mustard			
All India	750000	550000	200000
Rajasthan	400000	250000	150000
Alwar	4000	4000	Unch
Sri Ganganagar	2000	1200	800
Kota	3000	3000	Unch
Groundnut Seed			
Rajkot (Gujarat)	5000	4500	500

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

Oilseeds	7-Jun-23	6-Jun-23	Change
Groundnut Kernel	7950	7950	Unch
Gr. Bolds 60/70	9800	9700	100
Gr. Javas 60/70	10900	10800	100
Gr Javas 70/80	10600	10500	100
Gr.Javas 80/90	10300	10200	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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