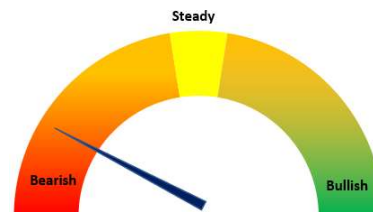


Oilseeds Domestic Fundamentals:

Today's Update-

Today, the Indore Soybean plant prices went down by 1.23% to INR 5,225/Qtl. as compared to the previous day at INR 5,290/Qtl. amid decline in demand. However, weak Soy oil prices coupled with increased arrivals weighing on soybean seed prices.



MSP for Kharif Season (2023-24)

Minimum Support Prices for Kharif Marketing Season (KMS) 2023-24							
Crops	MSP 2014-15	MSP 2022-23	MSP 2023-24	Cost* KMS 2023-24	Increase in MSP over 2022-23	Margin over cost in per cent	Increase in MSP over 2022-23 in %
Groundnut	4000	5850	6377	4251	527	50	9%
Sunflower Seed	3750	6400	6760	4505	360	50	6%
Soybean (Yellow)	2560	4300	4600	3029	300	52	7%
Sesamum	4600	7830	8635	5755	805	50	10%
Nigerseed	3600	7287	7734	5156	447	50	6%

Government has increased the MSP of Kharif Crops for Marketing Season 2023-24, to ensure remunerative prices to the growers for their produce and to encourage crop diversification.

CBOT

CBOT Soy bean Futures (\$/ Bushels)						07/Jun/2023
Contract	% Change	Open	High	Low	Close	
Jul/2023	-8'0 (-0.59%)	13.58	13.60	13.52	13.52	
Aug/2023	-7'6 (-0.61%)	12.65	12.66	12.58	12.59	
Sep/2023	-10'6 (-0.90%)	11.88	11.88	11.79	11.79	
Nov/2023	-10'0 (-0.85%)	11.75	11.76	11.67	11.68	

CBOT Soy Oil Futures (Cent/pounds)						07/Jun/2023
Contract	% Change	Open	High	Low	Close	
Jul/2023	-0.05 (-0.10%)	50.5	50.8	50.3	50.4	
Aug/2023	-0.06 (-0.12%)	50.0	50.3	49.9	49.9	
Sep/2023	-0.08 (-0.16%)	49.6	49.8	49.5	49.5	
Oct/2023	-0.09 (-0.18%)	49.1	49.4	49.0	49.0	

International market update:

As of 4th May, 2023, the most recent report from the USDA reveals that the progress of soybean planting has reached a total of 91% completion vs 76% previous year same period. This surpasses the typical five-year average of 76% for this period in the year.

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.

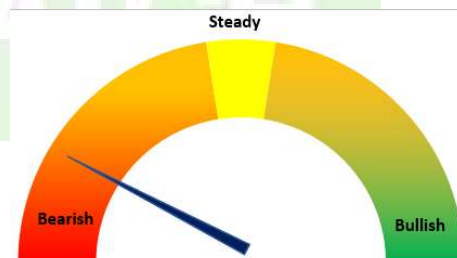
Currently, Indore Soybean plant prices is likely to remain subdued in the range of INR 5,200-5,500/Qtl in the short run.

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.

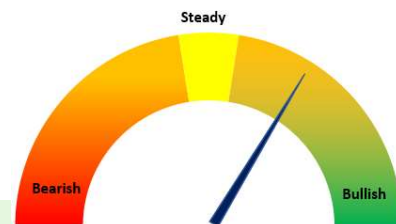
Mustard outlook

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 0.1% at INR 7700/Qtl. as compared to the previous day at INR 7690/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	8-Jun-23		7-Jun-23		
	Low	High	Low	High	
Indore –Plant	5050	5225	5070	5290	-65
Indore–Mandi	4900	5075	4950	5150	-75
Nagpur-Plant	4950	5100	4950	5100	Unch
Nagpur – Mandi	4800	4850	4800	4900	-50
Latur – Mandi	5000	5400	4900	5200	200
Akola – Mandi	4700	4925	4600	4925	Unch
Kota-Plant	4950	5250	4950	5250	Unch
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	5150	Unch
Baran-Mandi	4900	5000	4800	5000	Unch
Bhawani / Jhalawar–Plant	5100	5250	5100	5250	Unch
Bhawani / Jhalwar-Mandi	5000	5080	5000	5100	-20
Rapeseed/Mustard					
Jaipur-(Condition)	5100	5125	5100	5125	Unch
Alwar-(Condition)	4850	4900	5000	5075	-175
Sri Ganganagar-(Non-Condition)	4400	4700	4300	4670	30
New Delhi–(Condition)	4950	5000	4950	5000	Unch
Kota-(Condition)	4900	5100	4950	5150	-50
Agra-(Condition)	5167	5214	5214	5262	-48
Neewai-(Loose)	4600	4750	4600	4800	-50
Hapur (UP)-(Condition)	4900	4950	4950	5000	-50
Groundnut Seed (with shell)					
Rajkot	6370	7700	6400	7690	10
Jasdan	5900	7500	5625	7300	200
Bikaner	6500	7200	6500	7200	Unch
Groundnut (Bold Without shell 40/50)					
Bikaner	11500	11500	11500	11500	Unch

Sunflower Seed					
Maharastra/Karnataka	5720	5720	5720	5720	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	8-Jun-23	7-Jun-23	
Madhya Pradesh	110000	80000	30000
Maharashtra	80000	60000	20000
Rajasthan	15000	12000	3000
Indore (MP)	1500	1500	Unch
Latur (MH)	15000	10000	5000
Kota (Raj)	3000	2500	500
Rapeseed/Mustard			
All India	750000	750000	Unch
Rajasthan	400000	400000	Unch
Alwar	5000	4000	1000
Sri Ganganagar	1500	2000	-500
Kota	3000	3000	Unch
Groundnut Seed			
Rajkot (Gujarat)	1000	5000	-4000

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

Oilseeds	8-Jun-23	7-Jun-23	Change
Groundnut Kernel	8000	7950	50
Gr. Bolds 60/70	9800	9800	Unch
Gr. Javas 60/70	10900	10900	Unch
Gr Javas 70/80	10600	10600	Unch
Gr.Javas 80/90	10300	10300	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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