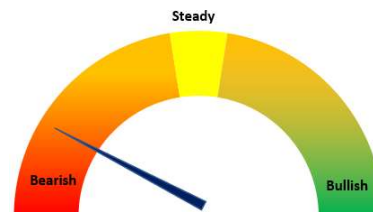


Oilseeds Domestic Fundamentals:

Today's Update-

Today, the Indore Soybean plant prices went marginally up by 0.86% to INR 5,270/Qtl. as compared to the previous day at INR 5,225/Qtl. amid the good arrivals in the market. The increase in Soy oil prices coupled with increase in arrivals as compared to the previous day supported the 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)						08/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)						08/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:

In Argentina, the total soybean production is expected far below the previous year's yield at just 21 million metric tonnes. Although Argentina is the world's leading exporter of soybean, but due to an

unprecedented drought that commenced last year, expectations for the 2022/2023 harvest have been reduced by half.

As of 4th June, 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.

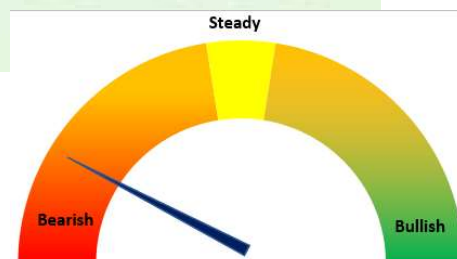
Currently, Indore Soybean plant prices is likely to remain subdued in the range of INR 5,200-5,500/Qtl in the short run.

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 7,55,472 Metric tonnes of Mustard have been procured in four states, namely Haryana (3.47 Lakh tonnes), Madhya Pradesh (1.67 Lakh tonnes), Gujarat (0.68 Lakh tonnes), and Rajasthan (1.61 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 down by 1.3% at INR 7600/Qtl. as compared to the previous day at INR 7700/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	9-Jun-23		8-Jun-23		
	Low	High	Low	High	
Indore –Plant	5150	5270	5050	5225	45
Indore–Mandi	5000	5150	4900	5075	75
Nagpur-Plant	4945	5100	4950	5100	Unch
Nagpur – Mandi	4825	4940	4800	4850	90
Latur – Mandi	4800	5200	5000	5400	-200
Akola – Mandi	4600	4900	4700	4925	-25
Kota-Plant	4900	5200	4950	5250	-50
Kota – Mandi	4750	5060	4800	5100	-40
Bundi-Plant	4630	5050	4800	5100	-50
Bundi-Mandi	4500	4900	4600	4900	Unch
Baran-Plant	4800	5000	4850	5050	-50
Baran-Mandi	4600	4800	4700	4900	-100
Bhawani / Jhalawar–Plant	5020	5170	5100	5250	-80

Bhawani /Jhalwar-Mandi	4900	5050	5000	5080	-30
Rapeseed/Mustard					
Jaipur-(Condition)	5100	5125	5100	5125	Unch
Alwar-(Condition)	4850	4900	4850	4900	Unch
Sri Ganganagar-(Non-Condition)	4300	4510	4400	4700	-190
New Delhi-(Condition)	4950	5000	4950	5000	Unch
Kota-(Condition)	4850	5050	4900	5100	-50
Agra-(Condition)	5238	5286	5167	5214	71
Neewai-(Loose)	4750	4800	4600	4750	50
Hapur (UP)-(Condition)	4900	4950	4900	4950	Unch
Groundnut Seed (with shell)					
Rajkot	6355	7600	6370	7700	-100
Jasdan	NA	NA	5900	7500	-
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	9-Jun-23	8-Jun-23	
Madhya Pradesh	110000	110000	Unch
Maharashtra	80000	80000	Unch
Rajasthan	15000	15000	Unch
Indore (MP)	1200	1500	-300
Latur (MH)	9000	15000	-6000
Kota (Raj)	3300	3000	300
Rapeseed/Mustard			
All India	750000	750000	Unch
Rajasthan	400000	400000	Unch
Alwar	3000	5000	-2000
Sri Ganganagar	3000	1500	1500
Kota	3000	3000	Unch
Groundnut Seed			
Rajkot (Gujarat)	1300	1000	300

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

Oilseeds	9-Jun-23	8-Jun-23	Change
Groundnut Kernel	8050	8000	50
Gr. Bolds 60/70	9900	9800	100
Gr. Javas 60/70	11000	10900	100
Gr Javas 70/80	10800	10600	200
Gr.Javas 80/90	10400	10300	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

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2023 Indian Agribusiness Systems Limited