

## Oilseeds Domestic Fundamentals:

### Today's Update-

Today, the Indore Soybean plant prices went marginally down by 0.39% at INR 5,150/Qtl. as compared to the previous day amid weak demand and correction in soy oil prices. However in other markets soybean traded with mixed bias.



Due to the delayed monsoon, the prices of soybean witnessed a significant surge during the first three weeks of June in India. The cost of soybean escalated from Rs5050/quintal to Rs5350/quintal. However, with the recent arrival of improved rainfall in the producing regions, these gains have been relinquished.

Soybean Kharif Sowing Progress (As on 23rd June '23)			
State	Area Covered (Lakh Ha)		% Change
	2023	2022	
Karnataka	0.61	1.26	-51%
Gujarat	0.16	0.09	77%
Nagaland	0.13	0.13	0%
Uttarakhand	0.05	0.05	0%
Rajasthan	0.02	-	-
Mizoram	0.01	0.01	-27%
Maharashtra	0.00	0.01	-71%
Tamil Nadu	0.00	0.00	-75%
<b>Total</b>	<b>0.99</b>	<b>1.55</b>	<b>-36%</b>
Source: MoA		in Lakh Ha	

According to the most recent government data, India's soybean sowing for the year 2023 is currently 36% behind compared to the previous year, with a total of 0.99 lakh hectares compared to 1.55 lakh hectares. Decline in soybean acreage may be attributed to late monsoon which has

Madhya Pradesh	Cumulative Rainfall Departure (%) 1st June to 26th June '23	Maharashtra	Cumulative Rainfall Departure (%) 1st June to 26th June '23	Rajasthan	Cumulative Rainfall Departure (%) 1st June to 26th June '23
Rajgarh	-47%	Nagpur	-42%	Kota	44%
Vidisha	-24%	Latur	-44%	Jhalawar	-54%
Dewas	-77%	Yavatmal	-59%	Bundi	100%
Shajapur	-34%	Parbhani	-76%	Pratapgarh	-67%
Mandsaur	-54%	Amaravati	-64%	Baran	-13%
Ashok nagar	-52%	Washim	-69%	Chittaurgarh	116%
Ratlam	-32%	Jalna	-94%	Rajasthan	203%
Ujjain	-44%	Buldhana	-82%		
Indore	0%	Hingoli	-99%		
Dhar	-59%	Akola	-87%		
MP	-36%	Maharashtra	-70%		

delayed Kharif Sowing of soybean; As on 26th June, MP and Maharashtra experienced -36% and -70% rainfall deficiency respectively. Most of the soybean growing districts of MP and Maharashtra are experiencing rainfall deficiency. However, Rajasthan is experiencing 203% of excess rainfall. Additionally, farmers are expected to shift their focus towards pulses and maize cultivation due to the attractive prices.

## CBOT

CBOT most active Soybean futures went down by 2.94% on Wednesday. The July futures opened at USD 14.86/bu, made a high at USD 14.99/bu, low at USD 14.35/bu and closed at USD 14.51/bu. However, there is a weekly gain of nearly 1%, and monthly gain of nearly 11%. However, the overall performance for the year shows a decline of nearly 4%.

CBOT most active Soy oil futures went down by 1.5% on Wednesday, down after a gain for 4 days. The July futures opened at 59.68 cent/pound, made a high at 60.40 cent/pound, low at 58.75 cent/pound and closed at 59.62 cent/pound. The Soy oil weekly futures gain is nearly 4%, and monthly gain is nearly 30%. However, the overall performance for the year shows a decline of nearly 5%.

Anticipation of rainfall in the major soybean producing areas of the USA has led to a downward correction in CBOT soybean futures after 4 consecutive days of gains. The downward correction of CBOT soybean futures will be affecting the domestic soy oil prices as well.

## International market update:

According to USDA report dated 26th June' 23, USA's soybean emergence stood at 96% as compared to 92% previous week, 90% previous year and 89% five year average. Whereas, 6% of the soybean crop is in excellent condition, 45% in good condition, 35% in fair condition, 11% poor condition and 3% very poor condition.

According to National Oilseed Processors Association (NOPA), U.S. May soybean crush rose by 2.70 percent m-o-m to 177.915 million bushels from 173.232 million bushels last month. Soy oil stocks in the U.S. at the end of May declined by 4.34 percent m-o-m to 1.875 billion lbs compared to 1.957 billion lbs in previous month. Stocks of soy oil in May'23 is up by 6 percent y-o-y, which was reported at 1.765 million lbs. Soy oil stocks is in lower than trade expectation of 1.942 million lbs.

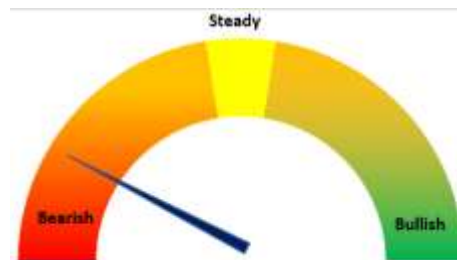
Currently, Indore Soybean plant prices is likely to remain subdued in the range of INR 5,100-5,300/Qtl in the short run.

## RM seed

### Today's Update-

The RM seed Jaipur prices remained steady at INR 5,500/Qtl. as compared to previous day amid weak demand and decreased arrivals. Across India, arrivals of RM seed were 4 lakh bags vs 5 lakh bags previous day.

As of 27th June, 2023, NAFED's total procurement stands at 9,19,542.43 metric tonnes (MT), which holds a cumulative value of Rs. 5,011.51 Crores. The breakdown of the procurement reveals that NAFED has sourced 83,672.22 MT from Gujarat,



3,47,105.00 MT from Haryana, 2,94,619.51 MT from Rajasthan, 1,67,591.09 MT from Madhya Pradesh, and 26,324.26 MT from Uttar Pradesh.

### 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 5,300-5,600/Qtl in the short run.

### Groundnut:

Groundnut bold Rajkot prices declined by 1.5% at INR 7,950/Qtl. as compared to previous day at INR 8075/Qtl. Groundnut average prices is likely to trade range bound in the range of INR 7,400-8,200/Qtl in short run amid low availability and good export demand.



Groundnut Kharif Sowing Progress (As on 23rd June '23)			
State	Area Covered		Change
	(Lakh Ha)		
	2023	2022	
Rajasthan	3.92	2.14	<div><div></div></div> 83%
Gujarat	3.04	3.67	<div><div></div></div> 17%
Karnataka	0.35	0.53	<div><div></div></div> 35%
Andhra Pradesh	0.20	0.21	<div><div></div></div> 3%
Uttar Pradesh	0.07	0.06	<div><div></div></div> 31%
Tamil Nadu	0.07	0.14	<div><div></div></div> 51%
Nagaland	0.02	0.02	<div><div></div></div> 0%
Total	7.67	6.76	<div><div></div></div> 13%
Source: MoA			In Lakh Ha

Gujarat	Cumulative Rainfall Departure (%) 1st June to 27th June'23	Rajasthan	Cumulative Rainfall Departure (%) 1st June to 27th June'23
Rajkot	62%	Bikaner	26%
Junagadh	42%	Jodhpur	362%
Devbhumi Dwarka	296%	Churu	7%
Amreli	-15%	Jaipur	69%
Jamnagar	145%	Hanumangarh	49%
Banaskantha	375%	Sikar	35%
Bhavanagar	-38%	Nagaur	210%
Gir Somnath	16%	Tonk	331%
Porbandar	48%	Dausa	62%
Sabarkantha	120%	<b>Rajasthan</b>	<b>202%</b>
Morbi	88%		
Kutch	170%		
Aravalli	-21%		
Mahesana	69%		
Surendranagar	23%		
Botad	-38%		
Gandhinagar	-32%		
<b>Gujarat</b>	<b>75%</b>		

According to the most recent government data, India's Groundnut sowing for the year 2023 is currently 13% ahead compared to the previous year, with a total of 7.67 lakh hectares compared to 6.76 lakh hectares. The gain in Groundnut acreage may be attributed to good monsoon which has, as on 27th June, Gujarat and Rajasthan experienced 75% and 202% excessive rainfall respectively. Additionally, farmers are expected to focus on groundnut sowing amid good prices in the market.

### Sunflower:

Today, Sunflower seed in Maharashtra/Karnataka remained stable at INR 5,720/Qtl. amid subdued trading activities.

### Sesame

Today, sesame (White) sesame traded firm at INR 13,500/Qtl. amid subdued trading activities.

Area Covered (Lakh Ha) as of 23 June 2023			
Crop	2023	2022	% Change
Soybean	0.99	1.55	-36.13%
Groundnut	7.68	6.78	13.27%
Sunflower	0.26	0.74	-64.86%
Sesamum	0.22	0.41	-46.34%
Niger	0	0	
Castor	0.03	0.01	200.00%
Other Oilseeds	0.03	0.03	0.00%
<b>Total Oilseeds</b>	<b>4.11</b>	<b>4.8</b>	<b>-14.38%</b>

According to the recent release by Department of Agriculture & Farmers Welfare, farmers have covered 4.11 lakh ha area under Kharif oilseeds as on 23rd June 2023, down by 14.38% from 4.8 lakh ha. same time last year. Under the major oilseeds, Kharif Groundnut acreage stands at 7.68 lakh ha, up by 13.27% from 6.78 lakh ha, Kharif Sunflower acreage stands at 0.26 lakh ha, down by 64.86% from 0.74 lakh ha, Sesamum acreage stands at 0.22 lakh ha, up by 46.34% from 0.41 lakh ha. same time last year.

#### Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	29-Jun-23		28-Jun-23		
	Low	High	Low	High	
Indore –Plant	5020	5150	5050	5200	-50
Indore–Mandi	4900	5040	4900	5075	-35
Nagpur-Plant	4950	5100	5000	5150	-50
Nagpur – Mandi	4830	4950	4900	5000	-50
Latur – Mandi	Closed	Closed	4800	5300	-
Akola – Mandi	Closed	Closed	4605	4960	-
Kota-Plant	4950	5150	5000	5250	-100
Kota – Mandi	4800	5000	4800	5060	-60
Bundi-Plant	4850	5220	4850	5220	Unch
Bundi-Mandi	Closed	Closed	4700	5000	-
Baran-Plant	5020	5250	5020	5250	Unch
Baran-Mandi	4900	5100	4900	5100	Unch
Bhawani / Jhalawar–Plant	Closed	Closed	5050	5250	-
Bhawani /Jhalwar-Mandi	Closed	Closed	4900	5025	-
Rapeseed/Mustard					
Jaipur-(Condition)	5475	5500	5475	5500	Unch

Alwar-(Condition)	5150	5250	5150	5250	Unch
Sri Ganganagar-(Non-Condition)	4500	4880	4500	4850	30
New Delhi-(Condition)	5100	5150	5100	5150	Unch
Kota-(Condition)	5100	5300	5100	5300	Unch
Agra-(Condition)	5571	5619	5571	5619	Unch
Neewai-(Loose)	4900	5100	4900	5100	Unch
Hapur (UP)-(Condition)	5275	5325	5250	5300	25
<b>Groundnut Seed (with shell)</b>					
Rajkot	6610	7950	6650	8075	-125
<b>Sunflower Seed</b>					
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
<b>Soybean</b>	<b>29-Jun-23</b>	<b>28-Jun-23</b>	
Madhya Pradesh	60000	60000	Unch
Maharashtra	50000	50000	Unch
Rajasthan	8000	8000	Unch
Indore(MP)	300	800	-
Latur(MH)	Closed	5000	-
Kota (Raj)	5000	7000	-2000
<b>Rapeseed/Mustard</b>			
All India	400000	500000	-100000
Rajasthan	200000	235000	-35000
Alwar	5000	5000	Unch
Sri Ganganagar	1000	1000	Unch
Kota	2000	2000	Unch
<b>Groundnut Seed</b>			
Rajkot (Gujarat)	750	700	50
<b>Sunflower Seed</b>			
Sholapur (Maharashtra)	NA	NA	-



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

Oilseeds	29-Jun-23	28-Jun-23	Change
Groundnut Kernel	8500	8500	Unch
Gr. Bolds 60/70	10100	10100	Unch
Gr. Javas 60/70	11200	11200	Unch
Gr Javas 70/80	10900	10900	Unch
Gr.Javas 80/90	10600	10600	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)	10700	10700	Unch



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