

Oilseeds Domestic Fundamentals:

Today's Update-

Today, the Indore Soybean plant prices went marginally up by 0.97% at INR 5,200/Qtl. as compared to the previous day amid good demand. In other markets, soybean traded with mixed bias.



Soybean Kharif Sowing Progress (As on 30th June '23)			
State	Area Covered (Lakh Ha)		% Change
	2023	2022	
Karnataka	0.612	1.256	-51%
Gujarat	0.973	0.434	124%
Nagaland	0.132	0.132	0%
Uttarakhand	0.07	0.07	0%
Rajasthan	2.595	2.226	17%
Mizoram	0.008	0.011	-27%
Bihar	0.002	0.001	100%
Andhra Pradesh	0	0.002	-100%
Madhya Pradesh	0.07	0.05	40%
Telangana	0.138	0.543	-75%
Maharashtra	0.008	0.838	-99%
Tamil Nadu	0.001	0.004	-75%
Total	4.61	5.57	-17%
Source: MoA in Lakh Ha			

According to the most recent government data, India's soybean sowing for the year 2023 is currently 17% down compared to the previous year, with a total of 4.6 lakh hectares compared to 5.5 lakh hectares. Decline in soybean acreage may be attributed to late monsoon

Madhya Pradesh	Cumulative Rainfall Departure (%) 1st June to 29th June '23	Maharashtra	Cumulative Rainfall Departure (%) 1st June to 29th June '23	Rajasthan	Cumulative Rainfall Departure (%) 1st June to 29th June '23
Rajgarh	-28%	Nagpur	-31%	Kota	30%
Videsha	51%	Latur	-36%	Jhalawar	-39%
Dewas	-20%	Yavatmal	-63%	Bundi	79%
Shajapur	-19%	Parbhani	-51%	Pratapgarh	-73%
Mandsaur	-28%	Amaravati	-62%	Baran	-11%
Ashok nagar	-2%	Washim	-60%	Chittaurgarh	135%
Ratlam	-40%	Jalna	-84%	Rajasthan	188%
Ujjain	-31%	Buldhana	-74%		
Indore	-40%	Hingoli	-96%		
Dhar	-53%	Akola	-81%		
MP	8%	Maharashtra	-50%		

which has delayed Kharif Sowing of soybean; As on 29th June, MP and Rajasthan experienced 8% and 188% of excess rainfall respectively while Maharashtra received 50% deficient rainfall. Additionally, farmers are expected to shift their focus towards pulses and maize cultivation due to the attractive prices.

CBOT

Soybean: CBOT most active Soybean futures went marginally up by 0.31% on Monday amid the weather concerns in US Midwest and the reports of lower soybean crop acreage. The July futures opened at USD 15.57/bu, made a high at USD 16.16/bu, low at USD 15.56/bu and closed at USD 15.62/bu. The overall performance for the year shows a gain of nearly 3%.

Soy oil: CBOT July Soy oil futures surged 3.09% on Monday amid the lower crop acreage expectation. The July futures opened at 65 cent/pound, made a high at 67.29 cent/pound, low at 65 cent/pound and closed at 67.02 cent/pound. The overall performance for the year shows a gain of nearly 5%.

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.

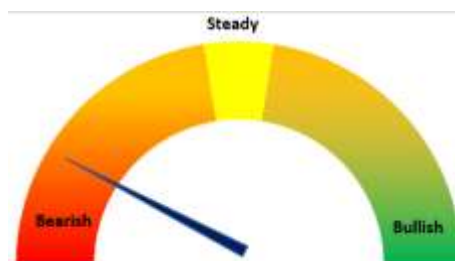
According to National Oilseed Processors Association (NOPA), U.S. May soybean crush rose by 2.70 percent m-o-m to 177.915 million bushels from 173.232 million bushels last month. Soy oil stocks in the U.S. at the end of May declined by 4.34 percent m-o-m to 1.875 billion lbs compared to 1.957 billion 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 5,625/Qtl. as compared to previous day amid steady arrivals. Across India, arrivals of RM seed were 5 lakh bags vs 4.5 lakh bags previous day.

As of 30th June, 2023, NAFED's total procurement stands at 9,53,661.75 metric tonnes (MT), which holds a cumulative value of Rs. 5,197.46 Crores. The breakdown of the procurement reveals that NAFED has sourced 84,355.32 MT from Gujarat, 3,47,105.00 MT from Haryana 3,25,402.03 MT from Rajasthan, 1,67,591.09 MT from Madhya Pradesh, and 28,958.16 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 rebound in the range of INR 5,400-5,800/Qtl in the short run.

05th July, 2023

Groundnut:

Groundnut bold Rajkot prices went marginally up by 0.3% at INR 7,755/Qtl. as compared to previous day at INR 7775/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 30th June '23)			
State	Area Covered		Change
	(Lakh Ha)		
	2023	2022	
Gujarat	9.208	6.876	34%
Rajasthan	5.696	3.503	63%
Andhra Pradesh	0.348	0.553	-37%
Karnataka	0.345	0.528	-35%
Uttar Pradesh	0.072	0.055	31%
Tamil Nadu	0.069	0.142	-51%
Nagaland	0.020	0.020	0%
Uttarakhand	0.010	0.010	0%
Telangana	0.003	0.007	-57%
West Bengal	0.001	0.004	-75%
Maharashtra	0.001	0.040	-98%
Tripura	0.000	0.004	-100%
Total	15.77	11.74	34%
Source: MoA			In Lakh Ha

Gujarat	Cumulative Rainfall Departure (%) 1st June to 29th June'23	Rajasthan	Cumulative Rainfall Departure (%) 1st June to 29th June'23
Rajkot	65%	Bikaner	24%
Junagadh	59%	Jodhpur	332%
Devbhumi Dwarka	282%	Churu	16%
Amreli	-5%	Jaipur	54%
Jamnagar	120%	Hanumangarh	38%
Banaskantha	303%	Sikar	42%
Bhavanagar	-20%	Nagaur	216%
Gir Somnath	34%	Tonk	267%
Porbandar	58%	Dausa	45%
Sabarkantha	97%	Rajasthan	188%
Morbi	71%		
Kutch	159%		
Aravalli	-12%		
Mahesana	56%		
Surendranagar	28%		
Botad	-7%		
Gandhinagar	-16%		
Gujarat	78%		

According to the most recent government data, India's Groundnut sowing for the year 2023 is currently 34% ahead compared to the previous year, with a total of 15.77 lakh hectares compared to 11.74 lakh hectares. The gain in Groundnut acreage may be attributed to good monsoon which has, as on 29th June, Gujarat and Rajasthan experienced 78% and 188% 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 13,700/Qtl. amid good demand.

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	04-Jul-23		03-Jul-23		
	Low	High	Low	High	
Indore –Plant	5050	5200	5070	5150	50
Indore–Mandi	4950	5070	4950	5050	20
Nagpur-Plant	4950	5100	5050	5150	-50
Nagpur – Mandi	4800	4950	4900	5000	-50
Latur – Mandi	4800	5200	4800	5300	-100
Akola – Mandi	4600	4980	4700	4920	60
Kota-Plant	5050	5300	5050	5300	Unch
Kota – Mandi	4900	5150	4900	5150	Unch
Bundi-Plant	4750	5150	4850	5230	-80
Bundi-Mandi	4600	5000	4700	5100	-100
Baran-Plant	5050	5350	5050	5350	Unch
Baran-Mandi	4800	5150	4800	5150	Unch
Bhawani / Jhalawar–Plant	Closed	Closed	Closed	Closed	-
Bhawani /Jhalwar-Mandi	Closed	Closed	Closed	Closed	-
Rapeseed/Mustard					
Jaipur-(Condition)	5600	5625	5600	5625	Unch
Alwar-(Condition)	5250	5350	5250	5350	Unch
Sri Ganganagar-(Non-Condition)	4650	5100	4700	5050	50
New Delhi–(Condition)	5200	5250	5200	5250	Unch
Kota-(Condition)	5200	5400	5300	5500	-100
Agra-(Condition)	5786	5857	5762	5810	48
Neewai-(Loose)	5150	5250	5200	5300	-50
Hapur (UP)-(Condition)	5350	5400	5350	5400	Unch
Groundnut Seed (with shell)					
Rajkot	6750	7775	6805	7755	20
Jasdan	NA	NA	NA	NA	-
Bikaner	6800	7400	6800	7400	Unch
Groundnut (Bold Without shell 40/50)					
Bikaner	10600	10600	10600	10600	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	04-Jul-23	03-Jul-23	
Madhya Pradesh	100000	55000	45000
Maharashtra	75000	50000	25000
Rajasthan	12000	8000	4000
Indore(MP)	3000	2000	1000
Latur(MH)	1200	7000	-5800
Kota (Raj)	6500	4000	2500
Rapeseed/Mustard			
All India	500000	500000	Unch
Rajasthan	235000	235000	Unch
Alwar	20000	20000	Unch
Sri Ganganagar	1000	1000	Unch
Kota	2000	2000	Unch
Groundnut Seed			
Rajkot (Gujarat)	400	400	Unch
Sunflower Seed			
Sholapur (Maharashtra)	NA	NA	-

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

Oilseeds	4-Jul-23	3-Jul-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	13700	13700	Unch
Whitish 95/5/FFA/1FM	13500	13500	Unch
Brown 48/2 FFA/4 FM	12800	12800	Unch
Brown 48/3 FFA/4 FM	12600	12600	Unch
Brown 48/4 FM/* No FFA Guarantee	12200	12200	Unch
Sunflower Seed	5800	5800	Unch
Niger Seed (4% FM)	10700	10700	Unch

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