

Oilseeds Domestic Fundamentals:

Today's Update-

Today, the Indore Soybean plant prices went down by 1.96% at INR 5,000/Qtl. as compared to the previous day amid weak demand. However, In other markets, soybean traded with mixed bias.



Madhya Pradesh	Cumulative Rainfall Departure (%) 1st June to 04th July '23	Maharashtra	Cumulative Rainfall Departure (%) 1st June to 04th July '23	Rajasthan	Cumulative Rainfall Departure (%) 1st June to 04th July '23
Rajgarh	-33%	Nagpur	-40%	Kota	22%
Vidisha	40%	Latur	-33%	Jhalawar	-6%
Dewas	1%	Yavatmal	66%	Bundi	45%
Shajapur	36%	Parbhani	-55%	Pratapgarh	29%
Mandsaur	7%	Amaravati	65%	Baran	-16%
Ashok nagar	24%	Washim	69%	Chittaurgarh	103%
Ratlam	3%	Jalna	84%	Rajasthan	142%
Ujjain	18%	Buldhana	76%		
Indore	30%	Hingoli	97%		
Dhar	55%	Akola	82%		
MP	4%	Maharashtra	-38%		

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 which has delayed Kharif Sowing of soybean; As on 04th July, MP and Rajasthan experienced 4% and 142% of excess rainfall respectively while Maharashtra received 38% deficient rainfall. Additionally, farmers are expected to shift their focus towards pulses and maize cultivation due to the attractive prices.

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

CBOT

Soybean: CBOT July Soybean futures went down by 1.15% on Wednesday. The July futures opened at USD 15.62/bu, made a high at USD 15.89/bu, low at USD 15.44/bu and closed at USD 15.44/bu. The weekly soybean futures went down by nearly 1.22%. However, the overall performance for the year shows a gain of nearly 1.5%.

Soy oil: CBOT July Soy oil futures went up by 1.91% on Wednesday amid the lower crop acreage expectation. The July futures opened at 68.21 cent/pound, made a high at 68.85 cent/pound, low at 67.56 cent/pound and closed at 68.30 cent/pound. The weekly soybean futures went up by nearly 5%.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 5,000-5,300/Qtl in the short run.

RM seed

Today's Update-

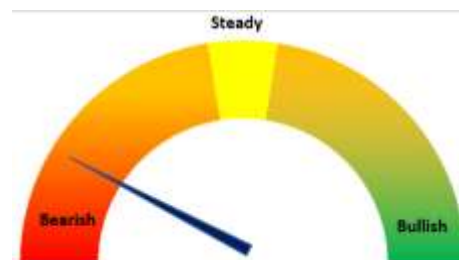
The RM seed Jaipur prices remained sideways and went marginally down by 0.4% INR 5,575/Qtl. as compared to previous day amid weak demand. Across India, arrivals of RM seed were 5 lakh bags vs 5.5 lakh bags previous day.

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.



07th July, 2023

Groundnut:

Groundnut bold Rajkot prices went down by 3.9% at INR 7,950/Qtl. as compared to previous day at INR 8275/Qtl. Groundnut average prices is likely to trade range bound in the range of INR 7,400-8,500/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

Source: MoA

In Lakh Ha

Gujarat	Cumulative Rainfall Departure (%) 1st June to 04th July'23	Rajasthan	Cumulative Rainfall Departure (%) 1st June to 04th July'23
Rajkot	124%	Bikaner	41%
Junagadh	170%	Jodhpur	243%
Devbhumi Dwarka	206%	Churu	1%
Amreli	91%	Jaipur	83%
Jamnagar	202%	Hanumangarh	6%
Banaskantha	209%	Sikar	32%
Bhavanagar	34%	Nagaur	172%
Gir Somnath	95%	Tonk	252%
Porbandar	51%	Dausa	36%
Sabarkantha	84%	Rajasthan	142%
Morbi	73%		
Kutch	200%		
Aravalli	35%		
Mahesana	60%		
Surendranagar	49%		
Botad	63%		
Gandhinagar	-18%		
Gujarat	111%		

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	06-Jul-23		05-Jul-23		
	Low	High	Low	High	
Indore –Plant	4850	5000	4950	5100	-100
Indore–Mandi	4700	4850	4800	4965	-115
Nagpur-Plant	5000	5150	4985	5115	35
Nagpur – Mandi	4875	5000	4862	4982	18
Latur – Mandi	4800	5300	4800	5200	100
Akola – Mandi	4775	5000	4500	4950	50
Kota-Plant	4950	5150	5020	5200	-50
Kota – Mandi	4800	5000	4900	5060	-60
Bundi-Plant	4700	5050	4750	5150	-100
Bundi-Mandi	4500	4900	4600	5000	-100
Baran-Plant	4850	5050	4850	5050	Unch
Baran-Mandi	4700	4900	4700	4900	Unch
Bhawani / Jhalawar–Plant	Closed	Closed	Closed	Closed	-
Bhawani /Jhalwar-Mandi	Closed	Closed	Closed	Closed	-
Rapeseed/Mustard					
Jaipur-(Condition)	5550	5575	5575	5600	-25
Alwar-(Condition)	5150	5200	5200	5250	-50
Sri Ganganagar-(Non-Condition)	4600	5015	4600	5100	-85
New Delhi–(Condition)	5300	5350	5300	5350	Unch
Kota-(Condition)	5300	5500	5200	5400	100
Agra-(Condition)	5667	5714	5714	5762	-48
Neewai-(Loose)	5050	5150	5080	5170	-20
Hapur (UP)-(Condition)	5375	5425	5400	5450	-25
Groundnut Seed (with shell)					
Rajkot	6800	7950	6850	8275	-325
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	06-Jul-23	05-Jul-23	
Madhya Pradesh	150000	165000	-15000
Maharashtra	55000	60000	-5000
Rajasthan	12000	15000	-3000
Indore(MP)	2700	2300	-
Latur(MH)	6000	5000	1000
Kota (Raj)	6000	10000	-4000
Rapeseed/Mustard			
All India	500000	550000	-50000
Rajasthan	225000	250000	-25000
Alwar	10000	10000	Unch
Sri Ganganagar	1200	1000	200
Kota	2000	2000	Unch
Groundnut Seed			
Rajkot (Gujarat)	650	600	50
Sunflower Seed			
Sholapur (Maharashtra)	NA	NA	-

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

Oilseeds	6-Jul-23	5-Jul-23	Change
Groundnut Kernel	8625	8550	75
Gr. Bolds 60/70	10200	10100	100
Gr. Javas 60/70	11300	11200	100
Gr Javas 70/80	11000	10900	100
Gr.Javas 80/90	10700	10600	100
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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