

Oilseeds Domestic Fundamentals:

Today's Update-

Today, the Indore Soybean plant prices went up by 2% at INR 5,100/Qtl. as compared to the previous day amid decline in arrivals. 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	-3%	Nagpur	-40%	Kota	22%
Videsha	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%		

Soybean Kharif Sowing Progress (As on 07th July '23)			
State	Area Covered (Lakh Ha)		% Change
	2023	2022	
Karnataka	1.346	3.386	-58%
Gujarat	1.535	0.81	90%
Nagaland	0.136	0.135	1%
Uttarakhand	0.07	0.07	0%
Uttar Pradesh	0	0.053	100%
Rajasthan	8.057	5.669	42%
Mizoram	0.014	0.011	27%
Bihar	0.002	0.004	50%
Andhra Pradesh	0	0.006	100%
Madhya Pradesh	18.79	10.7	76%
Telangana	0.906	1.139	-20%
Chattisgarh	0.007	0.122	94%
Arunachal Pradesh	0.036	0.031	16%
Maharashtra	4.732	26.139	-82%
Tamil Nadu	0.002	0.005	60%
Total	35.63	48.28	-26%
Source: MoA In Lakh Ha			

According to the most recent government data, India's soybean sowing for the year 2023 is currently 26% down compared to the previous year, with a total of 35.63 lakh hectares compared to 48.28 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. Farmers are expected to shift their focus towards pulses and maize cultivation due to the attractive prices.

CBOT

Soybean: CBOT July Soybean futures went down by 1.39% on Thursday amid profit-booking. The July futures opened at USD 15.38/bu, made a high at USD 15.44/bu, low at USD 15.19/bu and closed at USD 15.25/bu. The weekly soybean futures went down by nearly 2.78%. The overall performance for the year shows a marginal decline of nearly 0.3%.

Soy oil: CBOT July Soy oil futures slugged by 3.83% on Thursday after gaining for straight 4-days in a row. The July futures opened at 67.6 cent/pound, made a high at 67.6 cent/pound, low at 66 cent/pound and closed at 65.9 cent/pound. The weekly soybean futures went up by nearly 1.4%. The overall performance for the year shows a gain of nearly 3%.

Outlook

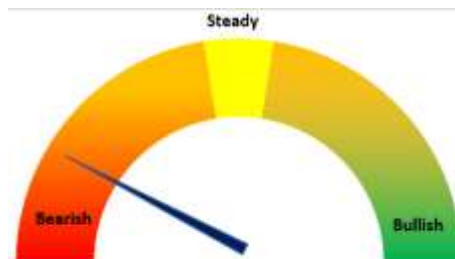
Currently, Indore Soybean plant prices is likely to remain subdued in the range of INR 5,000-5,300/Qtl in the short run.

RM seed

Today's Update-

The RM seed Jaipur prices remained sideways and went marginally down by 0.9% INR 5,525/Qtl. as compared to previous day amid weak demand. Across India, arrivals of RM seed were 5 lakh bags.

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

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.



State	Area Covered (Lakh Ha)		Change
	2023	2022	
Gujarat	13.288	10.147	31%
Rajasthan	7.146	5.845	22%
Andhra Pradesh	0.495	0.742	-33%
Karnataka	0.348	1.136	-69%
Uttar Pradesh	0.16	0.102	57%
Tamil Nadu	0.45	0.587	-23%
Chattisgarh	0.012	0.056	-78%
Madhya Pradesh	0.54	0.811	-33%
Nagaland	0.021	0.02	5%
Uttarakhand	0.01	0.01	0%
Arunachal Pradesh	0.011	0.009	22%
Haryana	0.058	0.055	5%
Punjab	0.016	0.017	-6%
Telangana	0.003	0.011	-73%
Odisha	0.017	0.118	-86%
West Bengal	0.007	0.024	-71%
Maharashtra	0.218	0.508	-57%
Tripura	0	0.004	-100%
Total	22.80	20.20	13%

Source: MoA in Lakh Ha

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 22.80 lakh hectares compared to 20.20 lakh hectares. The gain in Groundnut acreage may be attributed to good monsoon which has, as on 4th July, Gujarat and Rajasthan experienced 111% and 142% excessive rainfall respectively. 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.

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%		

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	07-Jul-23		06-Jul-23		
	Low	High	Low	High	
Indore –Plant	4980	5100	4850	5000	100
Indore–Mandi	4850	4940	4700	4850	90
Nagpur-Plant	4980	5100	5000	5150	-50
Nagpur – Mandi	4850	4950	4875	5000	-50
Latur – Mandi	4800	5300	4800	5300	Unch
Akola – Mandi	4500	4960	4775	5000	-40
Kota-Plant	4950	5150	4950	5150	Unch
Kota – Mandi	4800	4900	4800	5000	-100
Bundi-Plant	4700	5050	4700	5050	Unch
Bundi-Mandi	4500	4900	4500	4900	Unch
Baran-Plant	4850	5050	4850	5050	Unch
Baran-Mandi	4600	4900	4700	4900	Unch
Bhawani / Jhalawar–Plant	Closed	Closed	Closed	Closed	-
Bhawani /Jhalwar-Mandi	Closed	Closed	Closed	Closed	-
Rapeseed/Mustard					
Jaipur-(Condition)	5500	5525	5550	5575	-50

Alwar-(Condition)	5150	5200	5150	5200	Unch
Sri Ganganagar-(Non-Condition)	4500	5020	4600	5015	5
New Delhi-(Condition)	5250	5300	5300	5350	-50
Kota-(Condition)	5150	5350	5300	5500	-150
Agra-(Condition)	5667	5714	5667	5714	Unch
Neewai-(Loose)	5000	5100	5050	5150	-50
Hapur (UP)-(Condition)	5350	5400	5375	5425	-25
Groundnut Seed (with shell)					
Rajkot	6755	7875	6800	7950	-75
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	07-Jul-23	06-Jul-23	
Madhya Pradesh	100000	150000	-50000
Maharashtra	55000	55000	Unch
Rajasthan	10000	12000	-2000
Indore(MP)	3000	2700	-
Latur(MH)	6000	6000	Unch
Kota (Raj)	11000	6000	5000
Rapeseed/Mustard			
All India	500000	500000	Unch
Rajasthan	225000	225000	Unch
Alwar	7000	10000	-3000
Sri Ganganagar	800	1200	-400
Kota	2000	2000	Unch
Groundnut Seed			
Rajkot (Gujarat)	590	650	-60
Sunflower Seed			
Sholapur (Maharashtra)	NA	NA	-

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

Oilseeds	7-Jul-23	6-Jul-23	Change
Groundnut Kernel	8625	8625	Unch
Gr. Bolds 60/70	10300	10200	100
Gr. Javas 60/70	11400	11300	100
Gr Javas 70/80	11100	11000	100
Gr.Javas 80/90	10800	10700	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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