

Oilseeds Domestic Fundamentals:

Today's Update-

Today, the Indore Soybean plant prices went marginally down by 0.30% at INR 5,050/Qtl. as compared to the previous day amid increase in arrivals. In other markets, soybean traded with firm to mixed bias.



Based on the latest data released by SOPA, soybean crushing in India from October 2022 to June 2023 is projected to increase by 36% to reach 85 lakh tonnes, compared to 62.5 lakh tonnes during the same period last year. In June 2023, soybean crushing is estimated to be 11% higher at 7.5 lakh tonnes, compared to 6.75 lakh tonnes in June of the previous year. Furthermore, soybean arrivals are expected to rise by 32% during this period, reaching 99 lakh tonnes, compared to 75 lakh tonnes last year. In June 2023 alone, soybean arrivals are estimated to be 60% higher at 8 lakh tonnes, compared to 5 lakh tonnes in June of the previous year. Traders/farmers and plants are estimated to hold stocks totaling 52.07 lakh tonnes.

Madhya Pradesh	Cumulative Rainfall Departure (%) 1st June to 10th July '23	Maharashtra	Cumulative Rainfall Departure (%) 1st June to 10th July '23	Rajasthan	Cumulative Rainfall Departure (%) 1st June to 10th July '23
Rajgarh	15%	Nagpur	-16%	Kota	24%
Vidisha	-27%	Latur	3%	Jhalawar	-6%
Dewas	-4%	Yavatmal	-33%	Bundi	30%
Shajapur	44%	Parbhani	-29%	Pratapgarh	0%
Mandsaur	13%	Amaravati	-37%	Baran	-5%
Ashok nagar	-13%	Washim	-43%	Chittaurgarh	87%
Ratlam	42%	Jalna	61%	Rajasthan	159%
Ujjain	-4%	Buldhana	-47%		
Indore	57%	Hingoli	-83%		
Ohar	-17%	Akola	60%		
MP	13%	Maharashtra	-23%		

Soybean Kharif Sowing Progress (As on 07th July '23)			
State	Area Covered (Lakh Ha)		% Change
	2023	2022	
Karnataka	1.346	3.386	-60%
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 10th July, MP and Rajasthan experienced 13% and 159% of excess rainfall respectively while Maharashtra received 23% deficient rainfall. Farmers are expected to shift their focus towards pulses and maize cultivation due to the attractive prices.

Northwest India can expect light to moderate rainfall, which will be fairly widespread to widespread. There is a high likelihood of isolated heavy to very heavy rainfall over Uttarakhand for the next five days. Uttar Pradesh can anticipate this rainfall for the next two days, followed by isolated heavy rainfall. East Rajasthan is likely to experience isolated heavy rainfall for five days, while Himachal Pradesh can expect heavy rainfall on the 11th of July, which will decrease thereafter. Additionally, there is a possibility of isolated extremely heavy rainfall occurring in Uttarakhand and northwest Uttar Pradesh on the 11th of July.

Central India can expect light to moderate rainfall, which will be fairly widespread to widespread. There is a high likelihood of isolated heavy rainfall over Madhya Pradesh and Vidarbha for the next five days. West Madhya Pradesh may experience isolated heavy to very heavy rainfall on the 12th and 13th of July.

In **West India**, there will be light to moderate widespread rainfall, with isolated instances of heavy rainfall persisting over Konkan & Goa for the next five days. Additionally, ghat areas of Madhya Maharashtra can expect isolated heavy rainfall on the 11th, 14th, and 15th of July.

South India will witness light to moderate fairly widespread to widespread rainfall, with isolated heavy rainfall very likely to occur over Coastal Karnataka, Telangana, and Kerala for the next four days. Coastal Andhra Pradesh can expect this rainfall on the 11th and 12th of July, Tamil Nadu on the 11th, and South Interior Karnataka on the 13th and 14th of July.

Outlook

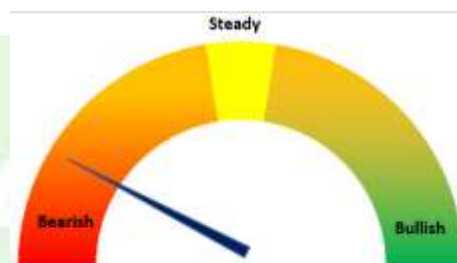
Currently, Indore Soybean plant prices is likely to remain subdued in the range of INR 5,000-5,300/Qtl in the short run.

RM seed

Today's Update-

The RM seed Jaipur prices went marginally up by 1.8% at INR 5,650/Qtl. as compared to previous day amid good demand. Across India, arrivals of RM seed were 4.5 lakh bags.

As of 07th June, 2023, NAFED's total procurement stands at 10,19,844.75 metric tonnes (MT), which holds a cumulative value of Rs. 5,558.15 Crores. The breakdown of the procurement reveals that NAFED has sourced 84,355.32 MT from Gujarat, 3,47,105.00 MT from Haryana, 3,91,508.23 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 up by 8.9% at INR 8,655/Qtl. as compared to previous day at INR 7,950/Qtl. Groundnut average prices is likely to trade range firm bias in the range of INR 7,800-8,800/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

Gujarat	Cumulative Rainfall Departure (%) 1st June to 10th July'23	Rajasthan	Cumulative Rainfall Departure (%) 1st June to 10th July'23
Rajkot	159%	Bikaner	79%
Junagadh	168%	Jodhpur	256%
Devbhumi Dwarka	158%	Churu	64%
Amreli	92%	Jaipur	113%
Jamnagar	198%	Hanumangarh	40%
Sanaskantha	204%	Sikar	102%
Bhavanagar	43%	Nagaur	190%
Gir Somnath	110%	Tonk	237%
Porbandar	104%	Dausa	49%
Sabarkantha	84%	Rajasthan	159%
Morbi	94%		
Kutch	208%		
Aravalli	63%		
Mahesana	85%		
Surendranagar	79%		
Botad	141%		
Gandhinagar	18%		
Gujarat	115%		

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 10th July, Gujarat and Rajasthan experienced 115% and 159% 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.

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	11-Jul-23		10-Jul-23		
	Low	High	Low	High	
Indore –Plant	4950	5050	4920	5065	-15
Indore–Mandi	4800	4900	4800	4935	-35
Nagpur-Plant	4950	5100	4890	5000	100
Nagpur – Mandi	4815	4952	4765	4860	92
Latur – Mandi	-	-	4800	5300	-
Akola – Mandi	4540	4900	4775	4955	-55
Kota-Plant	4750	5050	4800	5050	Unch
Kota – Mandi	4600	4900	4700	4800	100
Bundi-Plant	4700	5050	4700	5050	Unch
Bundi-Mandi	4500	4900	4500	4900	Unch
Baran-Plant	4850	5100	4850	4950	150
Baran-Mandi	4700	4950	4600	4800	150
Bhawani / Jhalawar–Plant	Closed	Closed	Closed	Closed	-
Bhawani /Jhalwar-Mandi	Closed	Closed	Closed	Closed	-
Rapeseed/Mustard					
Jaipur-(Condition)	5625	5650	5525	5550	100
Alwar-(Condition)	5300	5400	5200	5300	100
Sri Ganganagar-(Non-Condition)	4700	5000	4550	5000	Unch
New Delhi–(Condition)	5300	5400	5250	5300	100
Kota-(Condition)	5070	5270	5200	5400	-130
Agra-(Condition)	5738	5786	5690	5738	48
Neewai-(Loose)	5150	5250	5050	5150	100
Hapur (UP)-(Condition)	5425	5475	5400	5450	25
Groundnut Seed (with shell)					
Rajkot	6875	8655	6755	7950	705
Jasdan	NA	NA	NA	NA	-
Bikaner	6800	7400	6800	7400	Unch
Groundnut (Bold Without shell 40/50)					

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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	11-Jul-23	10-Jul-23	
Madhya Pradesh	115000	150000	-35000
Maharashtra	60000	75000	-15000
Rajasthan	12000	12000	Unch
Indore(MP)	2500	1800	700
Latur(MH)	-	7000	-
Kota (Raj)	6000	7000	-1000
Rapeseed/Mustard			
All India	450000	450000	Unch
Rajasthan	225000	225000	Unch
Alwar	7000	5000	2000
Sri Ganganagar	1000	1000	Unch
Kota	1200	2000	-800
Groundnut Seed			
Rajkot (Gujarat)	435	300	135
Sunflower Seed			
Sholapur (Maharashtra)	NA	NA	-

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

Oilseeds	11-Jul-23	10-Jul-23	Change
Groundnut Kernel	8625	8625	Unch
Gr. Bolds 60/70	10500	10300	200
Gr. Javas 60/70	11600	11400	200
Gr Javas 70/80	11300	11100	200
Gr.Javas 80/90	11000	10800	200
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

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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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