

## Oilseeds Domestic Fundamentals:

### Today's Update-

Today, the Indore Soybean plant prices went up by 1.98% at INR 5,150/Qtl. as compared to the previous day amid good demand. 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	-48%	Chittaurgarh	87%
Ratlam	42%	Jalna	61%	Rajasthan	159%
Ujjain	-4%	Buldhana	-47%		
Indore	57%	Hingoli	89%		
Dhar	-17%	Akola	-68%		
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.

### CBOT

**Soybean:** Ahead of the USDA monthly oilseed report and lower soybean acreage, CBOT July Soybean futures went up for the second consecutive day and went marginally up by 0.83% on Tuesday. The July futures opened at USD 15.15/bu, made a high at USD 15.33/bu, low at USD 15.15/bu and closed at USD 15.20/bu. The weekly soybean futures went up by nearly 2.3%. However, during the month, futures went down by nearly 2%. While, the overall performance for the year shows a marginal decline of nearly 0.1%.

**Soy oil:** CBOT July Soy oil futures went down by 1% on Tuesday. The July futures opened at 68.5 cent/pound, made a high at 69.04 cent/pound, low at 68.5 cent/pound and closed at 68.5cent/pound. The weekly soybean futures also went up by nearly 4% and there was a monthly gain of more than 6.5%. The overall performance for the year also went up showing a gain of nearly 9%.

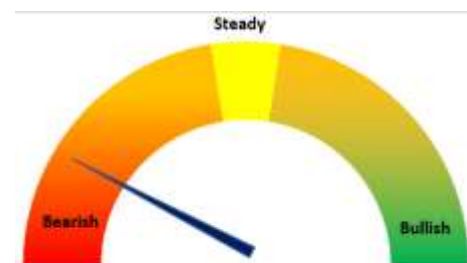
### Outlook

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 steady at 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 1.7% at INR 8,805/Qtl. as compared to previous day at INR 8,655/Qtl. Groundnut average prices is likely to trade firm bias in the range of INR 7,800-9,000/Qtl in short run amid low availability and good export demand.



Groundnut Kharif Sowing Progress (As on 07th July '23)			
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%
<b>Total</b>	<b>22.80</b>	<b>20.20</b>	<b>13%</b>

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%
Banaskantha	204%	Sikar	102%
Bhavanagar	43%	Nagaur	190%
Gir Somnath	110%	Tonk	237%
Porbandar	104%	Dausa	49%
Sabarkantha	84%	<b>Rajasthan</b>	<b>159%</b>
Morbi	94%		
Kutch	208%		
Aravalli	63%		
Mahesana	85%		
Surendranagar	79%		
Botad	141%		
Gandhinagar	18%		
<b>Gujarat</b>	<b>115%</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 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	12-Jul-23		11-Jul-23		
	Low	High	Low	High	
Indore –Plant	5050	5150	4950	5050	100
Indore–Mandi	4920	5010	4800	4900	110
Nagpur-Plant	4950	5050	4950	5100	-50
Nagpur – Mandi	4800	4900	4815	4952	-52
Latur – Mandi	4800	5300	4800	5300	Unch
Akola – Mandi	4600	4890	4540	4900	-10
Kota-Plant	4800	5100	4750	5050	50
Kota – Mandi	4650	4950	4600	4900	50
Bundi-Plant	4600	5000	4700	5050	-50
Bundi-Mandi	4400	4700	4500	4900	-200
Baran-Plant	4850	5150	4850	5100	50
Baran-Mandi	4700	5000	4700	4950	50
Bhawani / Jhalawar–Plant	Closed	Closed	Closed	Closed	-
Bhawani /Jhalwar-Mandi	Closed	Closed	Closed	Closed	-
Rapeseed/Mustard					
Jaipur-(Condition)	5625	5650	5625	5650	Unch
Alwar-(Condition)	5350	5450	5300	5400	50
Sri Ganganagar-(Non-Condition)	4600	5100	4700	5000	100
New Delhi–(Condition)	5300	5400	5300	5400	Unch
Kota-(Condition)	5150	5350	5070	5270	80
Agra-(Condition)	5738	5786	5738	5786	Unch
Neewai-(Loose)	5150	5275	5150	5250	25

Hapur (UP)-(Condition)	5400	5450	5425	5475	-25
<b>Groundnut Seed (with shell)</b>					
Rajkot	6885	8805	6875	8655	150
Jasdan	NA	NA	NA	NA	-
Bikaner	6800	7400	6800	7400	Unch
<b>Groundnut (Bold Without shell 40/50)</b>					
Bikaner	10600	10600	10600	10600	Unch
<b>Sunflower Seed</b>					
Maharashtra/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>12-Jul-23</b>	<b>11-Jul-23</b>	
Madhya Pradesh	125000	115000	10000
Maharashtra	65000	60000	5000
Rajasthan	12000	12000	Unch
Indore(MP)	2000	2500	-500
Latur(MH)	8000	8000	Unch
Kota (Raj)	6500	6000	500
<b>Rapeseed/Mustard</b>			
All India	450000	450000	Unch
Rajasthan	225000	225000	Unch
Alwar	7000	7000	Unch
Sri Ganganagar	1000	1000	Unch
Kota	1200	1200	Unch
<b>Groundnut Seed</b>			
Rajkot (Gujarat)	560	435	125
<b>Sunflower Seed</b>			
Sholapur (Maharashtra)	NA	NA	-

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

Oilseeds	12-Jul-23	11-Jul-23	Change
Groundnut Kernel	8625	8625	Unch
Gr. Bolds 60/70	10700	10500	200
Gr. Javas 60/70	11800	11600	200
Gr Javas 70/80	11500	11300	200



Gr.Javas 80/90	11200	11000	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
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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