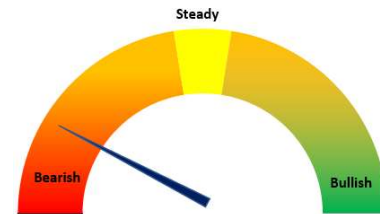


### Oilseeds Domestic Fundamentals:

#### Today's Update-

Today, the Indore Soybean plant prices went marginally up by 0.9% at INR 5,050/Qtl. as compared to the previous day at INR 5,050/Qtl. amid the decline in arrivals. While, in other markets, soybean traded with mixed sentiments.



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.

According to the most recent government data, India's soybean sowing for the year 2023 is currently 15% down compared to the previous year, with a total of 79.7 lakh hectares compared to 93.6 lakh hectares. Decline in soybean acreage may be attributed to late monsoon which has delayed Kharif Sowing of soybean; As on 14th July, MP and Rajasthan experienced 15% and 135% of excess rainfall respectively while Maharashtra received 22% 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 14th July '23)					
State	Area Covered (Lakh Ha)		% Change	State	Cumulative Rainfall Departure (%) 1st June to 18th July '23
	2023	2022			
Madhya Pradesh	37.00	38.65	-4%	Rajasthan	Cumulative Rainfall Departure (%) 1st June to 18th July '23
Maharashtra	25.18	38.14	-34%	Kota	42%
Rajasthan	10.84	9.42	15%	Jhalawar	15%
Karnataka	2.67	3.70	-28%	Bundi	28%
Gujarat	2.02	1.35	49%	Pratapgarh	-24%
Telangana	1.29	1.29	0%	Baran	12%
Uttar Pradesh	0.27	0.41	-34%	Chittaurgarh	56%
Nagaland	0.14	0.14	1%	Rajasthan	102%
Chattisgarh	0.11	0.31	-65%		
Uttarakhand	0.07	0.07	0%		
Bihar	0.07	0.06	17%		
Arunachal Pradesh	0.04	0.03	16%		
Mizoram	0.01	0.01	27%		
Andhra Pradesh	0.002	0.02	-92%		
Tamil Nadu	0.002	0.01	-60%		
<b>Total</b>	<b>79.71</b>	<b>93.61</b>	<b>-15%</b>		

Source: MoA in Lakh Ha

## **International**

Trade sources have revealed that China, the largest global importer of soybeans, is expected to increase its purchases of the oilseed from Brazil for the period between September and December. This shift in sourcing is primarily driven by the rising prices of new-crop U.S. shipments, which are anticipated to be lower in supply. Brazil, having experienced a bountiful crop, will have a greater availability of soybeans later in the year, alleviating concerns about limited global supplies resulting from reduced planting in the United States and a decline in output caused by drought in Argentina earlier this year.

The release of the NASS June Acreage report on June 30 had a significant impact on commodity markets and disrupted the outlook for U.S. soybean exports. Contrary to expectations, the survey results from NASS indicated that the planted area for U.S. soybeans in the 2023/24 season would be 83.5 million acres, which is 4.0 million acres lower than both the March Prospective Plantings report and last year's planted acreage figure. Consequently, there is a corresponding reduction in supplies by 5.7 million tons, leading to a downward revision of the U.S. soybean export forecast to 50.4 million for the current month.

The U.S. soybean trade market in 2022/23 has been characterized by robust domestic demand for crushing and intense competition from Brazil in the global market. It is expected that these conditions will persist into the next marketing year, along with the projected decrease in supplies. As a result, the export deficit will mainly be compensated by reducing exports to meet the domestic demand. The forecast for U.S. soybean exports in 2023/24 has been lowered by 3.4 million, and stocks have been reduced by 1.4 million. However, the demand for soybean oil as a biofuel feedstock remains strong, resulting in only a marginal decrease in crushing activity.

## CBOT

**Soybean:** On Tuesday, CBOT August Soybean went marginally up by 0.34%. The August futures opened at USD 14.76/bu, made a high at USD 15.01/bu, low at USD 14.74/bu and closed at USD 14.92/bu. The weekly soybean futures went up by nearly 1.12%. However, during the month, futures went down by nearly 2%. The overall performance for the year shows a marginal decline of nearly 0.5%.

**Soy oil:** CBOT August Soy oil futures went marginally down by 0.94% on Tuesday. The August futures opened at 64.71 cent/pound, made a high at 65.24 cent/pound, low at 63.55 cent/pound and closed at 64.15 cent/pound. The weekly soybean futures also declined by nearly 4% and monthly futures went marginally down by 0.1%. However, the overall performance for the year shows a gain of nearly 1.6%.

## Outlook

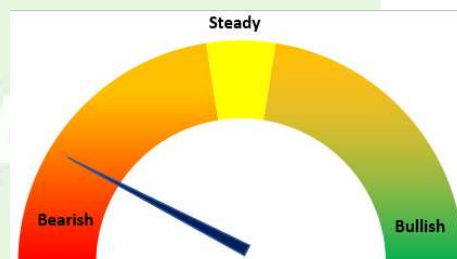
Currently, Indore Soybean plant prices is likely to remain subdued in the range of INR 5,000-5,300/Qtl in the short run.

## RM seed

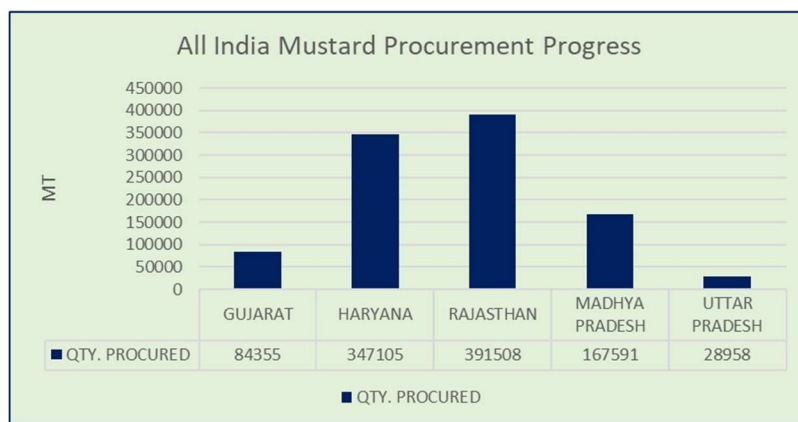
### Today's Update-

The RM seed Jaipur prices remained steady at INR 5,650/Qtl. as compared to previous day amid lacklustre demand in the market. Across India, arrivals of RM seed were 5.25 lakh bags.

As per Latest USDA July '23 report India's 2023-24 Rapeseed meal export is estimated to decline by 45% at 9 Lakh tonnes as compared to 16.5 Lakh tonnes in 2022-23. However, Rapeseed crush for the year 2023-24 is estimated at 102 Lakh tonnes Vs 103 Lakh tonnes in the year 2022-23. Additionally, domestic consumption for the year 2023-24 is estimated at 49.7 Lakh tonnes Vs 47 Lakh tonnes for the year 2022-23.



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.



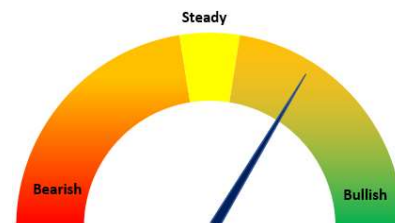
### Mustard outlook

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 marginally down by 0.1% at INR 8,870/Qtl. as compared to previous day at INR 8,875/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.



According to the most recent government data, India's Groundnut sowing for the year 2023 is almost similar to the previous year and is marginally up by 1% compared to the previous year, with a total of 28.7 lakh hectares compared to 28.3 lakh hectares. The gain in Groundnut acreage may be attributed to good monsoon. As on 18th July, Gujarat and Rajasthan experienced 79% and 102% excessive rainfall respectively. Acreage went up amid all time high groundnut prices on the back of good domestic demand, export demand and low availability in the market.

As on 14th July, groundnut kharif sowing in MP is up by 42% at 2.68 Lakh ha as compared to 1.89 Lakh ha previous year same period. In MP groundnut sowing is up on account of all time high groundnut prices and multi-year low soybean prices.

Groundnut Kharif Sowing Progress (As on 14th July '23)			
State	Area Covered (Lakh Ha)		Change
	2023	2022	
Gujarat	15.24	14.26	7%
Rajasthan	7.45	6.35	17%
Andhra Pradesh	0.62	1.47	-58%
Karnataka	0.67	1.44	-53%
Uttar Pradesh	0.60	0.45	32%
Tamil Nadu	0.67	0.71	-6%
Chattisgarh	0.07	0.23	-70%
Madhya Pradesh	2.68	1.89	42%
Haryana	0.07	0.07	-1%
Jharkhand	0.06	0.15	-60%
Punjab	0.02	0.02	-6%
Nagaland	0.02	0.02	5%
Uttarakhand	0.01	0.01	0%
Arunachal Pradesh	0.01	0.01	22%
Odisha	0.11	0.22	-51%
West Bengal	0.02	0.05	-65%
Telangana	0.01	0.01	-58%
Bihar	0.00	0.00	-75%
Maharashtra	0.42	0.98	-57%
<b>Total</b>	<b>28.72</b>	<b>28.33</b>	<b>1%</b>
Source: MoA in Lakh Ha			

Gujarat	Cumulative Rainfall Departure (%) 1st June to 18th July'23	Rajasthan	Cumulative Rainfall Departure (%) 1st June to 18th July'23
Rajkot	106%	Bikaner	48%
Junagadh	130%	Jodhpur	148%
Devbhumi Dwarka	99%	Churu	51%
Amreli	81%	Jaipur	78%
Jamnagar	107%	Hanumangarh	50%
Banaskantha	124%	Sikar	67%
Bhavanagar	46%	Nagaur	111%
Gir Somnath	80%	Tonk	146%
Porbandar	60%	Dausa	43%
Sabarkantha	63%	<b>Rajasthan</b>	<b>102%</b>
Morbi	44%		
Kutch	137%		
Aravalli	48%		
Mahesana	54%		
Surendranagar	45%		
Botad	116%		
Gandhinagar	-5%		
<b>Gujarat</b>	<b>79%</b>		

India's groundnut exports have experienced a strong beginning in the current fiscal year, fueled by robust demand from South Asian nations, mainly due to a reduced crop in Argentina. Groundnut shipments have witnessed a significant surge, during April-May, compared to the corresponding period last year. The US Department of Agriculture has forecasted India's peanut exports to reach 8.5 lakh tonnes for the 2022-23 marketing year, surpassing the previous year's 7.5 lakh tonnes, while Argentina's peanut exports are expected to decline due to a lower crop. Indian groundnut exports hit a record high of \$831.6 million during the fiscal year 2022-23, marking a 32% increase from the previous year. Leading the pack of buyers for Indian groundnuts are Indonesia, followed by Vietnam, the Philippines, Malaysia, and Thailand. The demand for Indian groundnuts is rising both domestically and internationally, especially when other exporting countries face a shortfall in their crops.

### 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 and went up by 1.48% at INR 13,900/Qtl. as compared to previous day at INR 13,700/Qtl. amid good demand.

Oilseed Prices at Key Spot Markets:					
Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	19-Jul-23		18-Jul-23		
	Low	High	Low	High	
Indore –Plant	4950	5100	4850	5050	50
Indore–Mandi	4800	4970	4700	4900	70
Nagpur-Plant	4900	5050	4900	5050	Unch
Nagpur – Mandi	4775	4900	4775	4900	Unch
Latur – Mandi	4700	5000	4700	5000	Unch
Akola – Mandi	4595	4810	4650	4800	10
Kota-Plant	4850	5100	4850	5100	Unch
Kota – Mandi	4700	4950	4700	4950	Unch
Bundi-Plant	4650	5000	4750	5130	-130
Bundi-Mandi	4500	4850	4600	5000	-150
Baran-Plant	4750	5000	4750	5000	Unch
Baran-Mandi	4600	4850	4600	4850	Unch
Bhawani / Jhalawar–Plant	4870	5000	4870	5000	Unch
Bhawani /Jhalwar-Mandi	4750	4850	4750	4860	-10
<b>Rapeseed/Mustard</b>					
Jaipur-(Condition)	5625	5650	5625	5650	Unch



Alwar-(Condition)	5300	5350	5350	5400	-50
Sri Ganganagar-(Non-Condition)	4850	5350	4850	5350	Unch
New Delhi-(Condition)	5350	5400	5300	5350	50
Kota-(Condition)	5300	5500	5280	5480	20
Agra-(Condition)	5690	5738	5738	5786	-48
Neewai-(Loose)	5140	5235	5150	5250	-15
Hapur (UP)-(Condition)	5450	5500	5475	5500	Unch
<b>Groundnut Seed (with shell)</b>					
Rajkot	7105	8870	7125	8875	-5
Bikaner	7800	8500	7800	8500	Unch
	<b>18-Jul-23</b>		<b>17-Jul-23</b>		
<b>Groundnut seed, crushing quality FOR Ports India USD/mT</b>	1010.25	1010.25	1010.25	1010.25	Unch
<b>Groundnut seed Crushing Quality EXW Saurashtra Rs/mT</b>	83000	83000	83000	83000	Unch
<b>Groundnut (Bold Without shell 40/50)</b>					
Bikaner	11600	12200	11600	12200	Unch
<b>Sunflower Seed</b>					
Maharastra/Karnataka	5720	5720	5720	5720	Unch
Soybean Prices are in INR/ctl. (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/ctl.					

**Oilseed Arrivals in Key Centers:**

Commodity / Centre	Arrivals in Bags/QtI		Change
<b>Soybean</b>	<b>19-Jul-23</b>	<b>18-Jul-23</b>	
Madhya Pradesh	100000	80000	20000
Maharashtra	40000	70000	-30000
Rajasthan	12000	15000	-3000
Indore (MP)	4000	1500	2500
Latur (MH)	800	1000	-200
Kota (Raj)	5000	4000	1000
<b>Rapeseed/Mustard</b>			
All India	525000	525000	Unch
Rajasthan	250000	250000	Unch
Alwar	7000	5000	2000

Sri Ganganagar	1000	1000	Unch
Kota	1200	800	400
<b>Groundnut Seed</b>			
Rajkot (Gujarat)	410	510	-100

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

Oilseeds	19-Jul-23	18-Jul-23	Change
Groundnut Kernel	8900	8900	Unch
Gr. Bolds 60/70	11500	11500	Unch
Gr. Javas 60/70	12600	12600	Unch
Gr Javas 70/80	12300	12300	Unch
Gr.Javas 80/90	12000	12000	Unch
KardiSeed 2% Exp Qly	4500	4500	Unch
Sesame White 98/2/1 FM	13900	13700	200
Whitish 95/5/FFA/1FM	13700	13500	200
Brown 48/2 FFA/4 FM	13000	12800	200
Brown 48/3 FFA/4 FM	12800	12600	200
Brown 48/4 FM/* No FFA Guarantee	12400	12200	200
Sunflower Seed	5800	5800	Unch
Niger Seed (4% FM)	10700	10700	Unch

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