

## Oilseeds Domestic Fundamentals:

### Today's Update-

Today, the Indore Soybean plant prices went marginally up by 0.59% at INR 5,130/Qtl. as compared to the previous day at INR 5,100/Qtl. amid the decline in arrivals. While, in other markets, soybean traded with mixed sentiments.



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.

Madhya Pradesh		Cumulative Rainfall Departure (%) 1st June to 18th July'23	Maharashtra		Cumulative Rainfall Departure (%) 1st June to 18th July'23	Rajasthan		Cumulative Rainfall Departure (%) 1st June to 18th July'23
Rajgarh		41%	Nagpur		-18%	Kota		42%
Vidisha		30%	Latur		14%	Jhalawar		15%
Dewas		24%	Yavatmal		-20%	Bundi		28%
Shajapur		52%	Parbhani		-23%	Pratapgarh		-24%
Mandsaur		17%	Amaravati		-31%	Baran		12%
Ashok nagar		-19%	Washim		-21%	Chittaurgarh		56%
Ratlam		60%	Jalna		-51%	Rajasthan		102%
Ujjain		20%	Buldhana		-25%			
Indore		78%	Hingoli		-68%			
Dhar		3%	Akola		-48%			
MP		17%	Maharashtra		-17%			

Soybean Kharif Sowing Progress (As on 14th July '23)			
State	Area Covered (Lakh Ha)		% Change
	2023	2022	
Madhya Pradesh	37.00	38.65	-4%
Maharashtra	25.18	38.14	-34%
Rajasthan	10.84	9.42	15%
Karnataka	2.67	3.70	-28%
Gujarat	2.02	1.35	49%
Telangana	1.29	1.29	0%
Uttar Pradesh	0.27	0.41	-34%
Nagaland	0.14	0.14	1%
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	-90%
Tamil Nadu	0.002	0.01	-80%
<b>Total</b>	<b>79.71</b>	<b>93.61</b>	<b>-15%</b>

Source: MoA In Lakh Ha

## Weather Forecast and Warning

**Northwest India:** Light/moderate Fairly widespread to widespread rainfall with isolated heavy rainfall is very likely over Jammu-Kashmir-Ladakh-Gilgit-Baltistan-Muzaffarabad during 20th-23rd; over Himachal Pradesh, Uttarakhand and East Rajasthan during 20th-24th; over Punjab and Haryana on 22nd; over West Rajasthan on 23rd & 24th; over West Uttar Pradesh on 24th July 2023. Isolated very heavy rainfall also very likely over Uttarakhand on 21st-22nd and over East Rajasthan on 21st July.

**Central India:** Light/moderate fairly widespread to widespread rainfall with isolated heavy rainfall is very likely over the region during next 5 days. Isolated very heavy rainfall also likely over Chhattisgarh on 20th July, over West Madhya Pradesh on 21st July and over Vidarbha on 20th-21st. **West India:** Light/moderate fairly widespread to widespread rainfall with isolated heavy to very heavy rainfall very likely to continue over Konkan & Goa, ghat areas of Madhya Maharashtra, Gujarat State during next 5 days; Isolated heavy to very heavy rainfall very likely to continue over Mumbai during next 02 days. Isolated extremely heavy rainfall likely over Konkan & Goa, ghat areas

of Madhya Maharashtra, Gujarat state on 20th & 21st July.

**South India:** Light/moderate fairly widespread to widespread rainfall with isolated heavy rainfall very likely to over Kerala, Karnataka, Coastal Andhra Pradesh & Yanam & Telangana during next 5 days and over Tamil Nadu on 20th July. Isolated extremely heavy rainfall very likely over Telangana on 20th and isolated very heavy rainfall very likely over Telangana on 21st & 24th; over Coastal Karnataka & North Interior Karnataka on 20th July.

**East India:** Light/moderate widespread rainfall with isolated heavy to very heavy rainfall very likely over Odisha during 20th to 24th and isolated heavy rainfall over Andaman & Nicobar Islands during 21st-24th July

Source: IMD

## 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 Wednesday, CBOT August Soybean went marginally down by 0.03%. The August futures opened at USD 14.92/bu, made a high at USD 15.18/bu, low at USD 14.85/bu and closed at USD 14.91/bu. The weekly soybean futures went marginally down by nearly 0.13%. During the month, futures went down by nearly 2% and the overall performance for the year shows a decline of nearly 2%.

**Soy oil:** CBOT August Soy oil futures went up by 3% on Wednesday after falling for 3 days in a row. The August futures opened at 64.35 cent/pound, made a high at 67.17

cent/pound, low at 64.14 cent/pound and closed at 66.89 cent/pound. However, the weekly soybean oil futures went down by nearly 2% while the monthly futures went up by 2%. The overall performance for the year shows a gain of nearly 4%.

## 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.

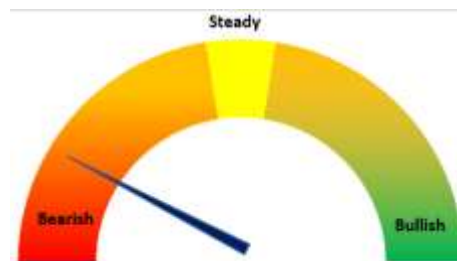
## RM seed

### Today's Update-

The RM seed Jaipur prices went marginally up by 0.4% at INR 5,675/Qtl. as compared to previous day amid decline in arrivals. Across India, arrivals of RM seed were 3.5 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

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 3.2% at INR 8,590/Qtl. as compared to previous day at INR 8,870/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.

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	-60%
Telangana	0.01	0.01	-5%
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	20-Jul-23		19-Jul-23		
	Low	High	Low	High	
Indore –Plant	4980	5130	4950	5100	30
Indore–Mandi	4830	5000	4800	4970	30
Nagpur-Plant	4850	4950	4900	5050	-100
Nagpur – Mandi	4700	4800	4775	4900	-100
Latur – Mandi	4700	5000	4700	5000	Unch
Akola – Mandi	4530	4770	4595	4810	-40
Kota-Plant	4850	5100	4850	5100	Unch
Kota – Mandi	4700	4950	4700	4950	Unch
Bundi-Plant	4650	4850	4650	5000	-150
Bundi-Mandi	4500	4700	4500	4850	-150
Baran-Plant	Closed	Closed	4750	5000	-
Baran-Mandi	Closed	Closed	4600	4850	-
Bhawani / Jhalawar–Plant	Closed	Closed	4870	5000	-
Bhawani /Jhalwar-Mandi	Closed	Closed	4750	4850	-
<b>Rapeseed/Mustard</b>					
Jaipur-(Condition)	5650	5675	5625	5650	25
Alwar-(Condition)	5350	5450	5300	5350	100
Sri Ganganagar-(Non-Condition)	4750	5265	4850	5350	-85
New Delhi–(Condition)	5400	5500	5350	5400	100
Kota-(Condition)	5280	5480	5300	5500	-20
Agra-(Condition)	5762	5810	5690	5738	71
Neewai-(Loose)	5150	5250	5140	5235	15
Hapur (UP)-(Condition)	5450	5500	5450	5500	Unch
<b>Groundnut Seed (with shell)</b>					

Rajkot	7125	8590	7105	8870	-280
Jasdan	NA	NA	NA	NA	-
Bikaner	7800	8500	7800	8500	Unch
	19-Jul-23		18-Jul-23		
Groundnut seed, crushing quality FOR Ports India USD/mT	1010.25	1010.25	1010.25	1010.25	Unch
Groundnut seed Crushing Quality EXW Saurashtra Rs/mT	83000	83000	83000	83000	Unch
Groundnut (Bold Without shell 40/50)					
Bikaner	11600	12200	11600	12200	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
<b>Soybean</b>	<b>20-Jul-23</b>	<b>19-Jul-23</b>	
Madhya Pradesh	100000	100000	Unch
Maharashtra	40000	40000	Unch
Rajasthan	12000	12000	Unch
Indore(MP)	3500	4000	-500
Latur(MH)	800	800	Unch

Kota (Raj)	4500	5000	<b>-500</b>
<b>Rapeseed/Mustard</b>			
All India	350000	525000	<b>-175000</b>
Rajasthan	150000	250000	<b>-100000</b>
Alwar	6000	7000	<b>-1000</b>
Sri Ganganagar	800	1000	<b>-200</b>
Kota	1200	1200	<b>Unch</b>
<b>Groundnut Seed</b>			
Rajkot (Gujarat)	180	410	<b>-230</b>
<b>Sunflower Seed</b>			
Sholapur (Maharashtra)	NA	NA	<b>-</b>

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

<b>Oilseeds</b>	<b>20-Jul-23</b>	<b>19-Jul-23</b>	<b>Change</b>
Groundnut Kernel	9000	8900	<b>100</b>
Gr. Bolds 60/70	11500	11500	<b>Unch</b>
Gr. Javas 60/70	12600	12600	<b>Unch</b>
Gr Javas 70/80	12300	12300	<b>Unch</b>
Gr.Javas 80/90	12000	12000	<b>Unch</b>
KardiSeed 2% Exp Qly	4500	4500	<b>Unch</b>
Sesame White 98/2/1 FM	13900	13900	<b>Unch</b>
Whitish 95/5/FFA/1FM	13700	13700	<b>Unch</b>
Brown 48/2 FFA/4 FM	13000	13000	<b>Unch</b>
Brown 48/3 FFA/4 FM	12800	12800	<b>Unch</b>
Brown 48/4 FM/* No FFA Guarantee	12400	12400	<b>Unch</b>
Sunflower Seed	5800	5800	<b>Unch</b>
Niger Seed (4% FM)	10700	10700	<b>Unch</b>

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