

## Oilseeds Domestic Fundamentals:

### Today's Update-

Today, the Indore Soybean plant prices went marginally down by 0.78% at INR 5,090/Qtl. as compared to the previous day at INR 5,130/Qtl. amid increase 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.

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	-92%
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

MAJOR KHARIF SOYBEAN SOWING DISTRICTS							
DISTRICT - WEEK BY WEEK DEPARTURES(CUMULATIVE)							
Period :01-06-2023 To 19-07-2023							
DISTRICT	Week End	Week End	Week End	Week End	Week End	Week End	Week End
	06-07-2023	14/6/2023	21/6/2023	28/6/2023	07-05-2023	07-12-2023	19-7-2023
STATE : MADHYA PRADESH							
ASHOKNAGAR	-100	-86	-70	-38	-28	-19	-17
DEWAS	-39	-64	-79	-17	-1	0	25
DHAR	-55	-77	-88	-61	-29	4	4
INDORE	2	-56	-75	7	36	65	76
MANDSAUR	-14	-70	-74	-24	-10	23	15
RAJGARH	-100	-82	-84	-34	-5	15	38
RATLAM	-96	-99	-76	-35	0	81	59
SHAJAPUR	-100	-54	-74	-18	30	43	45
UJJAIN	-69	-77	-73	-29	-21	11	22
VIDESHA	-18	-66	-79	10	35	31	29

STATE : MAHARASHTRA							
HINGOLI	-100	-100	-100	-97	-91	-83	-55
JALNA	-100	-99	-99	-85	-75	-60	-38
LATUR	-82	-61	-72	-35	-19	1	23
PARBHANI	-86	-66	-81	-59	-41	-30	-6
AKOLA	-77	-90	-93	-81	-81	-60	-28
AMARAVATI	-66	-80	-90	-61	-57	-31	-24
BULDHANA	-76	-86	-90	-74	-67	-42	-7
NAGPUR	-70	-83	-92	-28	-33	-15	-10
WASHIM	6	-62	-81	-65	-59	-40	-7
YAVATMAL	-56	-79	-89	-61	-45	-27	-6
STATE : RAJASTHAN							
BARAN	95	-47	2	-15	-19	2	8
BUNDI	30	-62	153	103	40	25	24
CHITTAURGARH	367	50	153	138	90	79	53
JHALAWAR	-76	-71	-68	-43	-11	-4	15
KOTA	-89	-96	-33	29	16	32	39
PRATAPGARH	10	-66	-43	-19	-4	51	38

### 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 Thursday, CBOT August Soybean went marginally up by 0.23%. The August futures opened at USD 14.89/bu, made a high at USD 15.01/bu, low at USD 14.80/bu and closed at USD 14.95/bu. The weekly soybean futures went marginally down by nearly 0.18%. During the month, futures went down by nearly 4% tracking improved US Soybean crop conditions. The overall performance for the year shows a decline of nearly 2%.

**Soy oil:** CBOT August Soy oil futures gained for the second consecutive day and went up by 2.4% on Thursday amid the bullish momentum in the palm oil market. The August futures opened at 66.05 cent/pound, made a high at 67.85 cent/pound, low at 65.91 cent/pound and closed at 67.64 cent/pound. The weekly soybean oil futures also showed a marginal gain of nearly 0.9% while the monthly futures went up by nearly 5% and the overall performance for the year showed a gain of nearly 7%.

**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 0.9% at INR 5,725/Qtl. as compared to previous day amid improved demand. 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.



Currently, the ICE Canola is being traded at USD 841.7 per tonne, showing a weekly gain of 2.55%. Remarkably, the futures prices have surged for the second consecutive month, experiencing an impressive increase of nearly 12.69% over the monthly period.

Canola received backing from rises in Malaysian palm oil and Chicago soy oil, while European rapeseed showed varied performance. The vegetable oil market found some support from modest gains in global crude oil prices. Dry weather conditions across the majority of the Prairies have increased the probability of reduced yields during the harvest. Crush margins remained robust, providing additional support to the value of canola.

## Mustard outlook

Jaipur mustard is likely to rebound in the range of INR 5,500-5,800/Qtl in the short run.

### Groundnut:

Groundnut bold Rajkot prices went down by 4.8% at INR 9,000/Qtl. as compared to previous day at INR 8,590/Qtl. Groundnut average prices is likely to trade firm bias in the range of INR 8,000-9,000/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 low soybean prices.

Based on primary sources, the recent heavy rainfall in Junagarh has resulted in significant crop damage for the groundnut kharif crop. The India Meteorological Department (IMD) reported that Junagarh experienced heavy rainfall over the past three weeks, leading to an estimated crop loss of approximately 25-30%. As of 17th July, the total groundnut sowing area in Junagarh has reached 1.91 Lakh hectares.

Additionally, the district of Kachchh has also been affected by heavy rainfall in recent weeks, causing substantial damage to crops. According to estimates, the crop loss in Kachchh is approximately 40-50%. Other districts, including Jamnagar, Rajkot, Darka, and Banaskantha, have also experienced heavy rainfall in the past few weeks, which has contributed to significant crop losses in those areas as well.

Groundnut Kharif Sowing Progress (As on 14th July '23)			
State	Area Covered		Change
	(Lakh Ha)		
	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%
Total	28.72	28.33	1%
Source: MoA			in Lakh Ha

MAJOR KHARIF GROUNDNUT SOWING DISTRICTS - GUJARAT							
DISTRICT - WEEK BY WEEK DEPARTURES(CUMULATIVE)							
Period :01-06-2023 To 19-07-2023							
DISTRICT	Week End	Week End	Week End	Week End	Week End	Week End	Week End
	06-07-2023	14/6/2023	21/6/2023	28/6/2023	07-05-2023	07-12-2023	19-7-2023
STATE : GUJARAT							
BANASKANTHA	308	36	651	347	190	182	117
GANDHINAGAR	41	-56	17	-33	-25	14	-8
MAHESANA	158	-12	150	59	49	94	53
SABAR KANTHA	184	-24	286	112	70	102	68
AMRELI	-96	-1	-7	-13	91	92	80
BHAVNAGAR	-69	-67	-47	-19	30	51	45
BOTAD	-99	-70	-60	-23	60	135	115



DEVBHOOI DWARKA	-100	388	476	281	183	147	93
GIR SOMNATH	-100	288	51	15	96	108	139
JAMNAGAR	-100	86	272	125	190	179	103
JUNAGARH	-100	279	100	38	169	170	140
KACHCHH	-100	55	1054	610	521	456	275
MORBI	-100	-37	155	82	67	87	42
PORBANDAR	-100	233	75	36	48	97	62
RAJKOT	-61	52	91	55	121	156	122
SURENDRANAGA R	-93	-77	28	31	43	72	47
STATE : RAJASTHAN							
BIKANER	338	64	64	22	38	66	43
CHURU	335	51	25	13	-2	50	48
HANUMANGARH	273	100	-4	46	4	28	45
JODHPUR	549	77	407	326	219	241	145
NAGAU	520	124	319	254	158	167	109
DAUSA	-3	-53	-23	52	54	43	35
JAIPUR	31	-39	82	64	83	111	68
SIKAR	325	68	76	41	32	89	62
TONK	15	-57	482	292	245	218	134

**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	21-Jul-23		20-Jul-23		
	Low	High	Low	High	
Indore –Plant	4900	5090	4980	5130	-40
Indore–Mandi	4780	4950	4830	5000	-50
Nagpur-Plant	4850	4950	4850	4950	Unch
Nagpur – Mandi	4700	4815	4700	4800	15
Latur – Mandi	4600	4900	4700	5000	-100
Akola – Mandi	4585	4790	4530	4770	20
Kota-Plant	4850	5100	4850	5100	Unch
Kota – Mandi	4700	4950	4700	4950	Unch
Bundi-Plant	4650	4850	4650	4850	Unch
Bundi-Mandi	4400	4700	4500	4700	Unch
Baran-Plant	4750	5000	Closed	Closed	-
Baran-Mandi	4600	4850	Closed	Closed	-
Bhawani / Jhalawar–Plant	4900	5010	Closed	Closed	-
Bhawani /Jhalwar-Mandi	4780	4880	Closed	Closed	-
<b>Rapeseed/Mustard</b>					
Jaipur-(Condition)	5700	5725	5650	5675	50
Alwar-(Condition)	5450	5500	5350	5450	50
Sri Ganganagar-(Non-Condition)	4700	5250	4750	5265	-15
New Delhi–(Condition)	5550	5600	5400	5500	100
Kota-(Condition)	5300	5500	5280	5480	20
Agra-(Condition)	5786	5833	5762	5810	24
Neewai-(Loose)	5150	5250	5150	5250	Unch
Hapur (UP)-(Condition)	5500	5550	5450	5500	50
<b>Groundnut Seed (with shell)</b>					
Rajkot	7255	9000	7125	8590	410
Jasdan	NA	NA	NA	NA	-
Bikaner	7800	8500	7800	8500	Unch
	20-Jul-23		19-Jul-23		
Groundnut seed, crushing quality FOR Ports India USD/mT	1011.25	1011.25	1010.25	1010.25	1

Groundnut seed Crushing Quality EXW Saurashtra Rs/mT	83000	83000	83000	83000	Unch
<b>Groundnut (Bold Without shell 40/50)</b>					
Bikaner	11600	12200	11600	12200	Unch
<b>Sunflower Seed</b>					
Maharashtra/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/ct (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>21-Jul-23</b>	<b>20-Jul-23</b>	
Madhya Pradesh	110000	100000	10000
Maharashtra	45000	40000	5000
Rajasthan	12000	12000	Unch
Indore(MP)	3500	3500	Unch
Latur(MH)	1000	500	500
Kota (Raj)	6500	4500	2000
<b>Rapeseed/Mustard</b>			
All India	525000	350000	175000
Rajasthan	250000	150000	100000
Alwar	7000	6000	1000
Sri Ganganagar	1500	800	700
Kota	1500	1200	300
<b>Groundnut Seed</b>			
Rajkot (Gujarat)	220	180	40
<b>Sunflower Seed</b>			
Sholapur (Maharashtra)	NA	NA	-

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

Oilseeds	21-Jul-23	20-Jul-23	Change
Groundnut Kernel	9200	9000	200
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	13900	Unch
Whitish 95/5/FFA/1FM	13700	13700	Unch
Brown 48/2 FFA/4 FM	13000	13000	Unch
Brown 48/3 FFA/4 FM	12800	12800	Unch
Brown 48/4 FM/* No FFA Guarantee	12400	12400	Unch
Sunflower Seed	5800	5800	Unch
Niger Seed (4% FM)	10700	10700	Unch

#### Disclaimer

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