Oil Seed Monthly Research Report

Contents

Executive Summary

In March'22 Indore soybean monthly average prices went up by 11% to Rs. 7,693/Qtl on tight edible oil supply in the country and decrease in arrivals.

GOI has extended the period of stock limit, imposed on edible oils and oilseeds till 31st December, 2022 from the previous end date of 30th June 22.

CBOT May soybean went down by 1.13%. During the month, market made low of $16.13/ bushel and a high of $17.36/bushel and closed at $16.18/ bushels.

The average monthly price of soybean meal at Indore plant went up in March'22 and gained 7% to Rs. 58,880 a tonnes in tandem with Soybean prices.

The average monthly price of RM seed at Jaipur went down in March'22 and witnessed loss of 8% to Rs. 7,153 a quintal on new crop arrivals. In March'22 All India arrivals went up by 22% as compared to last year same period.

This month, the average monthly price of Groundnut bold at Rajkot went up by 5% to Rs. 5,852 a quintal on decrease in arrivals and tight edible oil supply in the country.

India's Soybean Production	2021-22	2020-21	% Change
Ministry of Agriculture	131.16	128.97	2%
Agriwatch	120	104.5	15%
USDA	119	104.5	14%

Fig. In Lakh tonnes

As per Agriwatch, India's 2020-21 Soybean production is estimated at 120 Lakh tonnes 15% up as compared to previous year,whereas USDA and MoA (GOI) have estimated at 119 and 131.16 Lakh tonnes respectively.

Brazil'S Soybean Production (IN MMT)	March'22 Estimates	Feb'22 Estimates	% Change
USDA	127	134	-5%
CONAB	122.7	125.4	-2%

USDA in its March estimates, Brazil's 2021-22 Soybean production slashed by 5% to 127 MMT compared to 134 MMT previous month estimates. CONAB too slashed production by 2% to 122.7 MMT.

Argentina'S Soybean Production (IN MMT)	March'22 Estimates	Feb'22 Estimates	% Change
USDA	43.5	45	-3%
BAGE	40	40.5	-1%

USDA in its March estimates also slashed Argentina's 2021-22 Soybean production by 3% to 43.5 MMT compared to 45 MMT previous month estimates. Buenos Aires Grain Exchange, too slashed production by 1% to 40 MMT.

Outlook – Cash Market

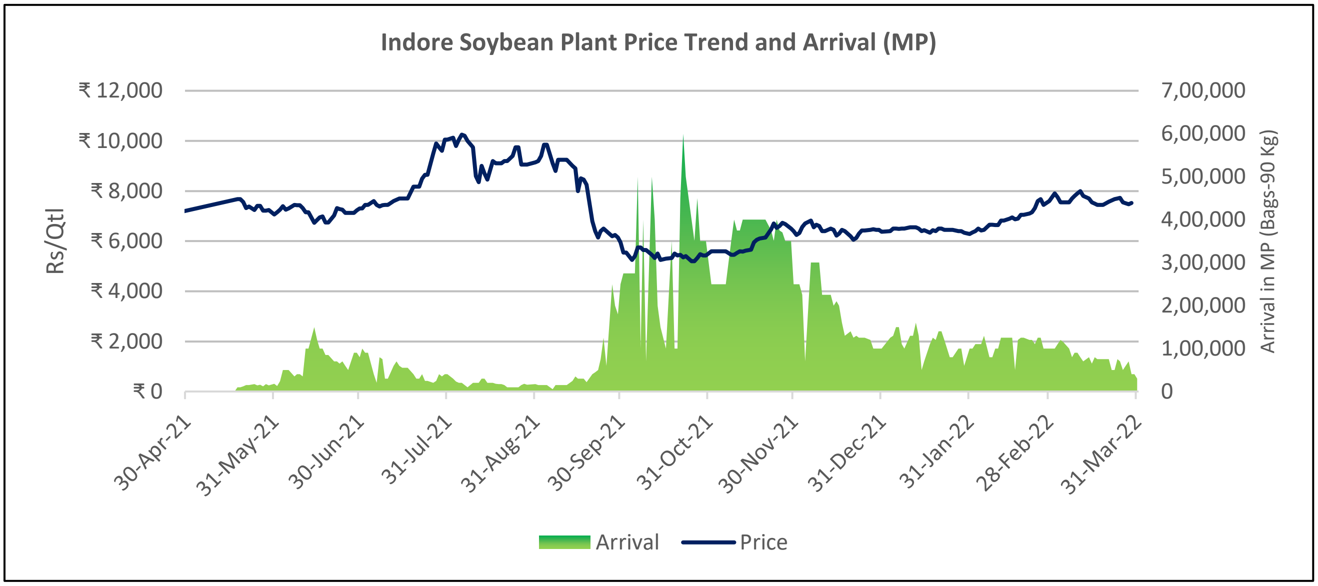
Outlook - Soybean (Spot, Nagpur): *The soybean prices are expected to trade with a firm bias amid tight edible oil supply in the country and multi month high CBOT Soybean prices. The prices (Indore, Plant basis) are expected to feature range bound movement in the price band of 7,400 – 7,800 level.*

Outlook – Soy meal: *Soymeal prices are likely to trade with a firm bias amid improvement in crush margins and strength in oilseed complex. The soy meal prices (Indore) are likely to feature range-bound movement between Rs. 57,000 – 62,000 /MT.*

Outlook - Rapeseed-Mustard (Spot, Jaipur basis)*:. Rapeseed-mustard is expected to trade range bound with weak bias amid new crop arrivals. Jaipur RM seed prices are likely to witness the price levels between 6,500 –7,200/Qtl. in short-run.*

Soybean

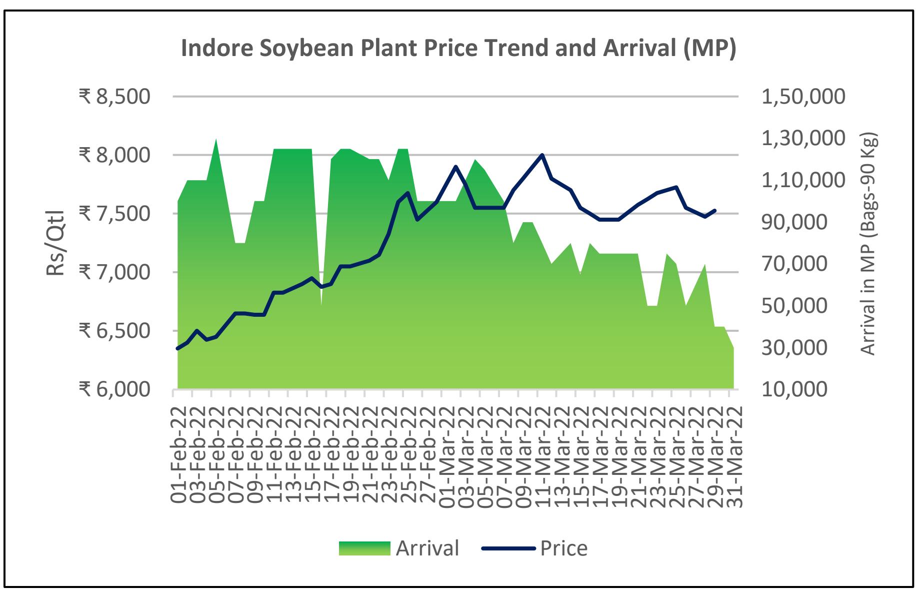
Amid Russia Ukraine conflict, In March'22, Indore soybean prices went up on decrease in arrivals and tight domestic edible oil supply.



The average monthly prices of soybean at Indore plant went up in March'22 and witnessed gain of 11% to Rs. 7,693 a quintal, compared to Rs. 6,916 in Feb'22. The market made a low of 7,450 and high of 8,000 during the month. Arrivals in MP were 29% low compared to previous month.

As on 31st March'22, Indore monthly soybean plant prices closed down to Rs 7,775/Qtl as compared to the previous month closing at Rs 7,600/Qtl.

In March'22, in Madhya Pradesh, soybean arrivals went down to 18.8 lakh bags as compared to 26.4 lakh bags previous month. In Maharashtra arrivals went down to 19.3 lakh bags as compared to 26.9 lakh bags previous month. In Rajasthan arrival went up to 2.53 lakh bags as compared to 2.91 lakh bags previous month.



In early March'22, Crude oil prices remained highly volatile and went up to USD 130/ barrels but by the end of the month closed at $107/ barrels. Overall WTI crude oil prices went up by 4.76%. CBOT Soy oil prices too remained highly volatile on the back of crude oil prices.

We expect 4-5 Lakh tonnes crushing in March while in Feb'22 SOPA reported 19% low crushing at 6.5 Lakh tonnes compared to 8 Lakh tonnes in Feb'21.

Solvent Extractors Association (SEA) reported India's Soy oil imports in Feb'22 up by 32% to 3,76,594 tonnes as compared to 2,85,973 tonnes in Feb'21. Additionally, soy oil import in Nov-Feb'22 went up by 74% to 16,34,383 tonnes as compared to 9,38,233 tonnes previous year same period. The import of soybean oil is up due to decline in domestic crushing trigged by low soymeal demand and tight crush margin. We expect higher imports in upcoming months too due to sunflower oil import disruption because of Russia-Ukraine conflict.

GOI has extended the period of stock limit, imposed on edible oils and oilseeds till 31st December, 2022 from the previous end date of 30th June 22. Exceptions have been given for exporters and importers. This will impact the prices in long term. The quantity specified are-

<table>
<tr><th colspan="6">Stock limit by Department of Food and Public Distribution, As on 1st April, 2022</th></tr>
<tr><th rowspan="2">Name of Essential Commodity</th><th rowspan="2">Retail</th><th rowspan="2">Wholesale</th><th colspan="2">Bulk consumers (Big chain retailers' shops)</th><th rowspan="2">Processor</th></tr>
<tr><th>Retail outlets</th><th>Depot</th></tr>
<tr><td>Edible Oil</td><td>30 Qtl</td><td>500 Qtl</td><td>30 Qtl</td><td>1000 Qtl</td><td>90 days of storage capacity</td></tr>
<tr><td>Edible Oilseeds</td><td>100 Quintals</td><td>2000 Quintals</td><td colspan="2">-----</td><td>90 days production of edible oils, as per daily input production capacity</td></tr>
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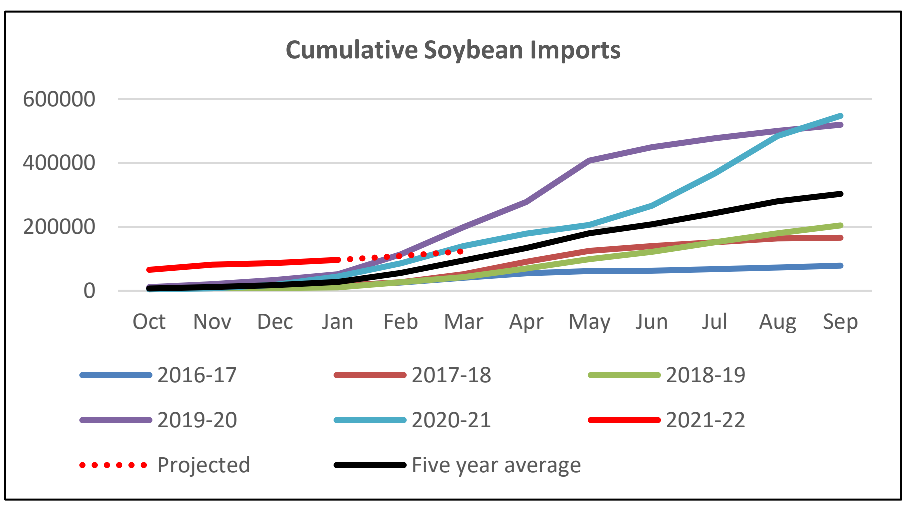
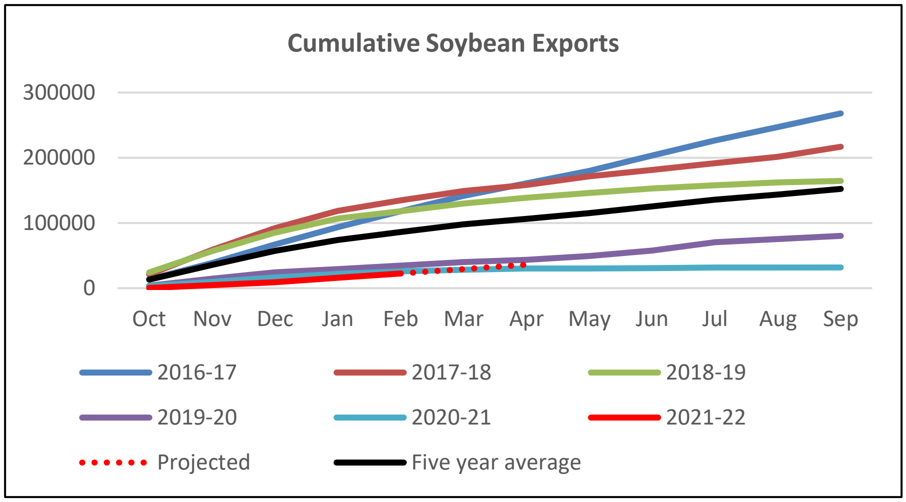
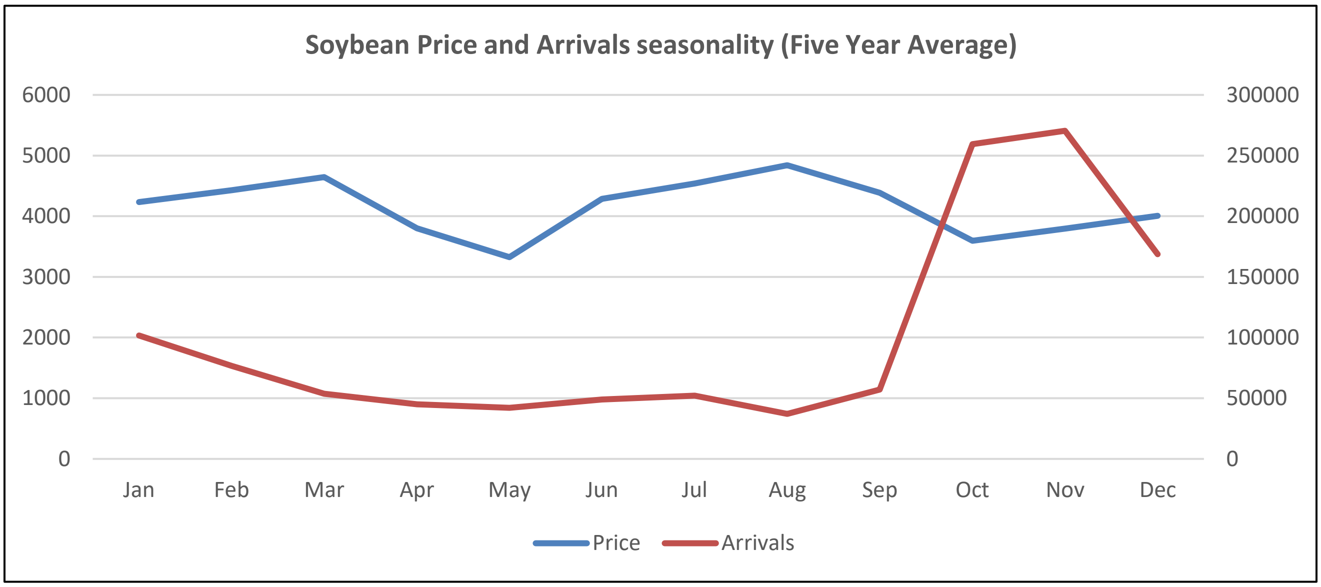


According to data from Department of Commerce, India's cumulative soybean import increased by 114% in the Oct-Jan'22 to 96,469 tonnes compared to 44,978 tonnes during same period last year. Imports were higher in first two months of the current season on less availability in the country and hence the exports were also lower by 13% in Oct-

Feb'22 to 22556 tonnes compared to previous year same period at 26030 tonnes. The outpriced India's Soybean means that exports are likely to remain weak.

Agriwatch has estimated India's 2021/22 soybean output estimate to 12 million tonnes, vs 10.45million tonnes in 2020/21.





International Market Updates-

CBOT May soybeans remained highly volatile during the month and eased by more than 7% in last week of April on USDA planting report. And overall in March, went down by 1.13%. During the month, market made low of $16.13/ bushel and a high of $17.36/bushel and closed at $16.18/ bushels.

- According to USDA planting report, in 2022 Soybean growers intend to plant a record 91.0 million acres in 2022, up 4 percent from last year. The report also pushed China's soymeal prices lower.
- According to CONAB, Brazil's 2021-22 soybean harvesting has reached to 69% as compared to 59% last year same period.
- According to China's customs data, China soybean import from Brazil in the first two months of 2022 rose by 241% to 3.51 MMT from 1.03 MMT.
- Upon spikes in soy complex prices, Argentina government has stated that there will be halt on registration of export sales of soy oil and meal, India imports 70-80% soy oil from Argentina, rest is imported from Brazil and USA. Export restrictions coupled with low crop production in South American countries underpinning soy oil prices.

- According to USDA March'22 report, 2021-22 US soy production kept unchanged at 120.70 MMT as compared to previous month while last year it was 114.74 MMT.

- However, Argentina's 2021-22 soy production slashed by 1.5 MMT to 43.5 MMT as compared to previous month at 45 MMT while last year it was 46.20 MMT. Brazil soy production too slashed by 7 MMT to 127 MMT as compared to previous month at 134 MMT while last year it was 138 MMT. Dry weather conditions in south America have resulted in production cut.

- USDA in its March'22 estimates, China's 2021-22 soybean import slashed by 3 MMT at 94 MMT as compared to previous months estimates at 97 MMT and previous year at 99.7 MMT.

- AgRural has slashed its previously estimated Brazil soybean production by 5.7 MMT. Earlier it was estimated to 128.5 MMT but it has now been reduced to 122.8 MMT. Dry weather condition prevailing in Argentina and Brazil has adversely affected soy yield.

- According to China's customs data, China's soybean imports in Jan-Feb'22 rise 4.1% to 13.94 MMT as compared to previous year at 13.41 MMT.
- CONAB in its March'22 estimates, again slashed Brazil 2021-22 soybean production by 2.7 MMT to 122.7 MMT.

Balance Sheet – Soybean, India

			Q3	Q4	Q1	Q2
Soybean (Fig in Mn T) MY-Oct.-Sep.	2020-21 F	2021-22 F	Oct-Dec'21 F	Jan-Mar'22 F	Apr-Jun'22 F	July-Sep 22 F
Carry In	0.55	0.82	0.82	10.77	8.33	5.43
Production	10.50	12.00	12.00	0	0	0
Imports	0.54	0.42	0.1	0.1	0.1	0.12
Total Availability	11.59	13.24	12.92	10.87	8.43	5.55
Processing/Crushing	9.74	10.00	2.10	2.50	2.50	2.90
Exports & Direct Consumption	0.03	0.09	0.05	0.04	0.00	0.00
Seeding/Retained for Sowing	1.00	1.00	0	0	0.5	0.5
Total Usage	10.77	11.09	2.15	2.54	3.00	3.40
Carry Out	0.82	2.15	10.77	8.33	5.43	2.15
Stock/Consumption Ratio	8%	19%				

Source: Agriwatch Fig. in MnT

Observations:

As per the above balance sheet, overall supply looks comfortable as during the ongoing season stock to use ratio is significantly higher at 19% from last year's 8% amid expected higher carry-out.
Carry-out stocks are likely to remain significantly higher due to holding back of stocks by farmers in anticipation of further increase in prices.

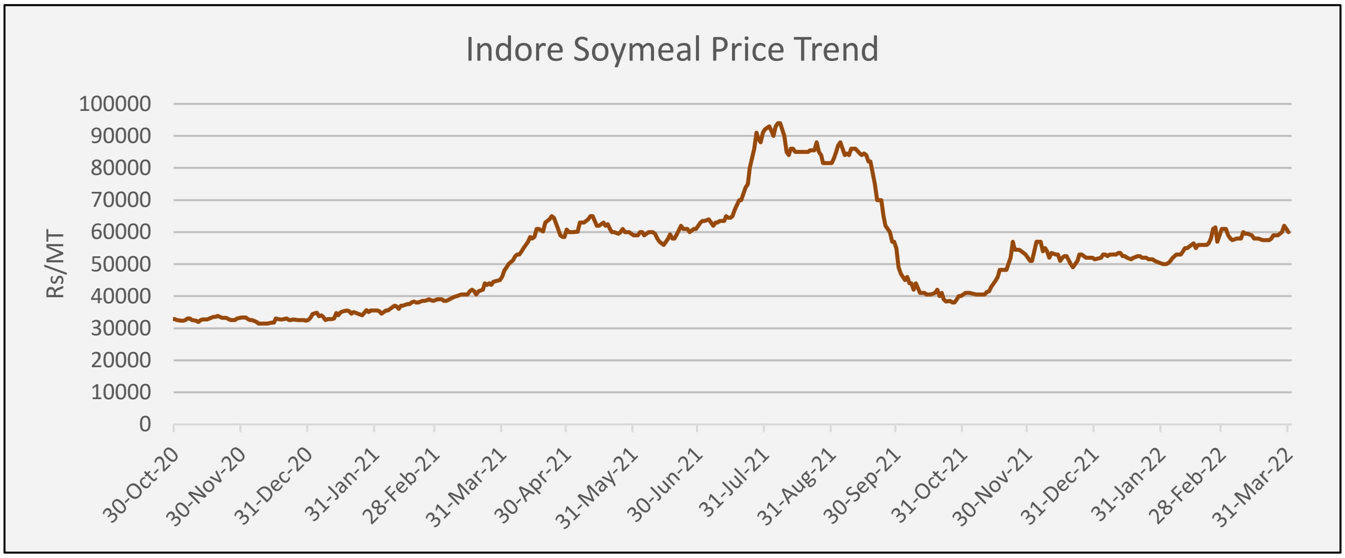
Outlook: Despite low crushing and weak export demand, domestic Indore soybean prices are likely to trade range bound with firm bias amid tight edible oil supply in the country and firm crude oil prices.

Price Outlook Rs./Qtl

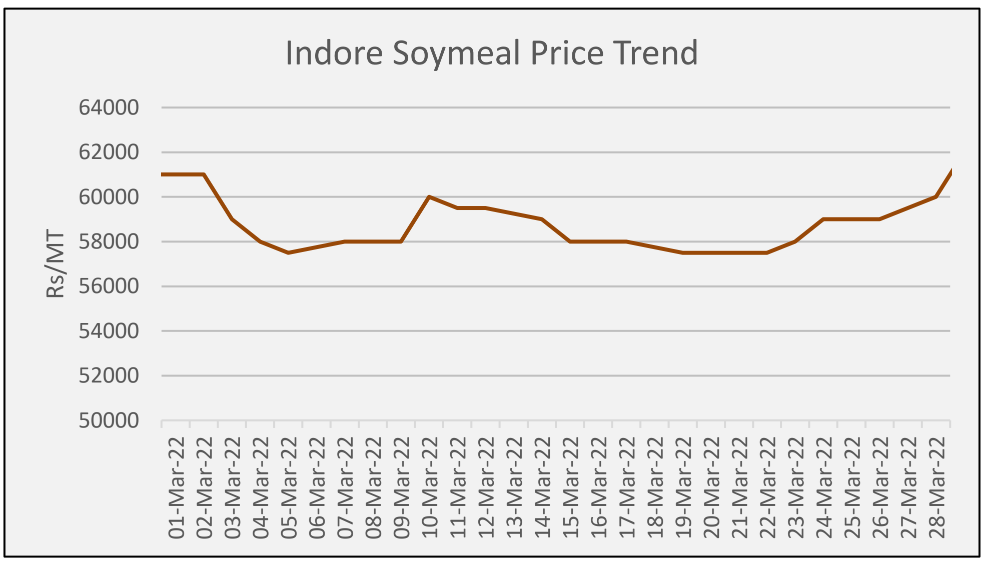
February	March	April	May
7250	7525	7400-7800	7500-8000

Soymeal

In March'22, Indore soymeal price went up in tandem with bullish soybean prices despite low crushing and weak export demand.



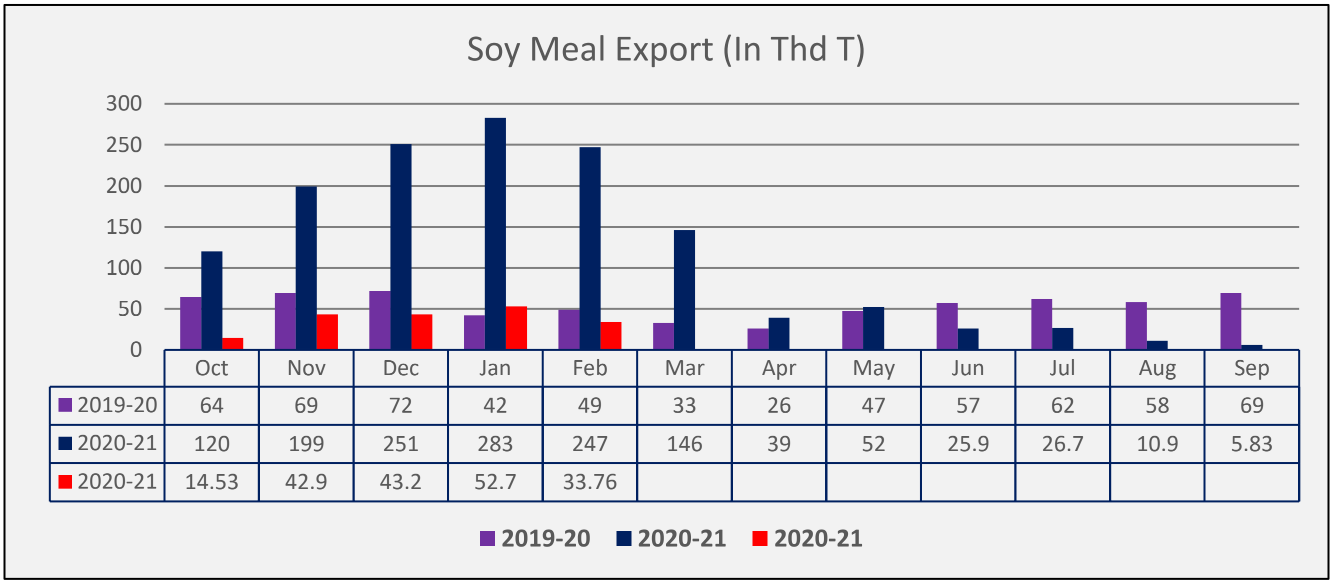
The average monthly price of soybean meal at Indore plant went up in March'22 and gained 7% to Rs. 58,880 a tonnes, compared to Rs. 55,096 /tonnes in Feb'22. The market made a low of 57,500 and high of 62,000 during the month. And as on 31st Mar'22, Indore monthly soymeal prices closed higher to Rs 60,000/MT compared to the previous month closing at Rs 61,000/MT.



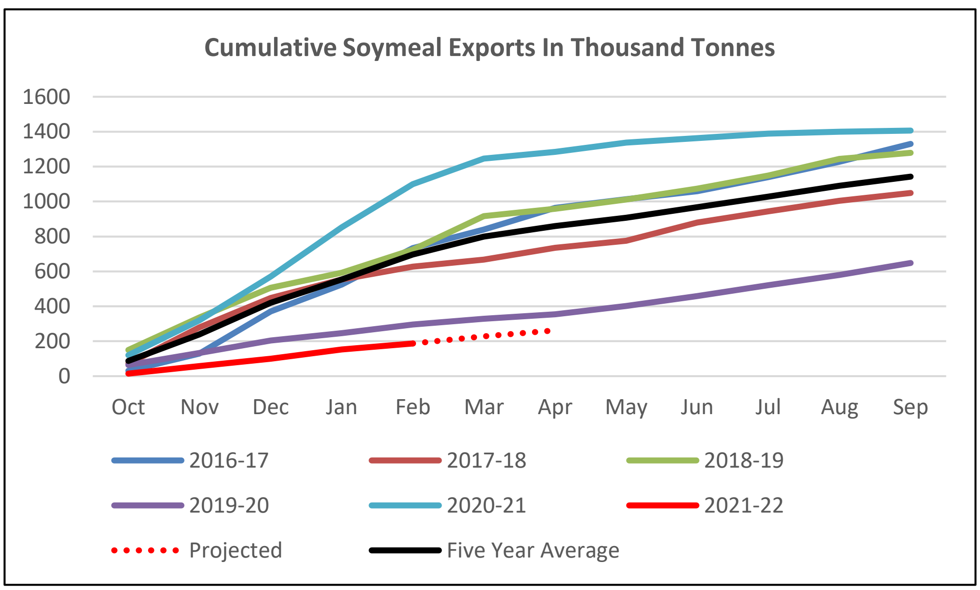
In Mar'22, at Latur the average monthly soymeal prices increased by 9% to 63,440/MT compared to a month ago at 58,188 and monthly closing price stood at 66,000/MT, in Nanded monthly average soymeal prices went up by 9% to Rs. 62,720/MT compared to Rs. 57,379/MT a month ago and monthly closing stood at 62,500/MT.

Besides, in Kota the monthly average meal prices went up by 9% at Rs. 63,704/MT compared to Rs.58,208/MT previous month and monthly closing stood at 65,200

India's Y-o-Y soy meal prices, Indore, are currently higher. Soy meal Indore was quoted higher between Rs 57,500 – 62,000/MT during the month compared to Rs 38,500 – 46,000/MT during the corresponding period last year.



	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
2019-20	64	69	72	42	49	33	26	47	57	62	58	69
2020-21	120	199	251	283	247	146	39	52	25.9	26.7	10.9	5.83
2020-21	14.53	42.9	43.2	52.7	33.76							

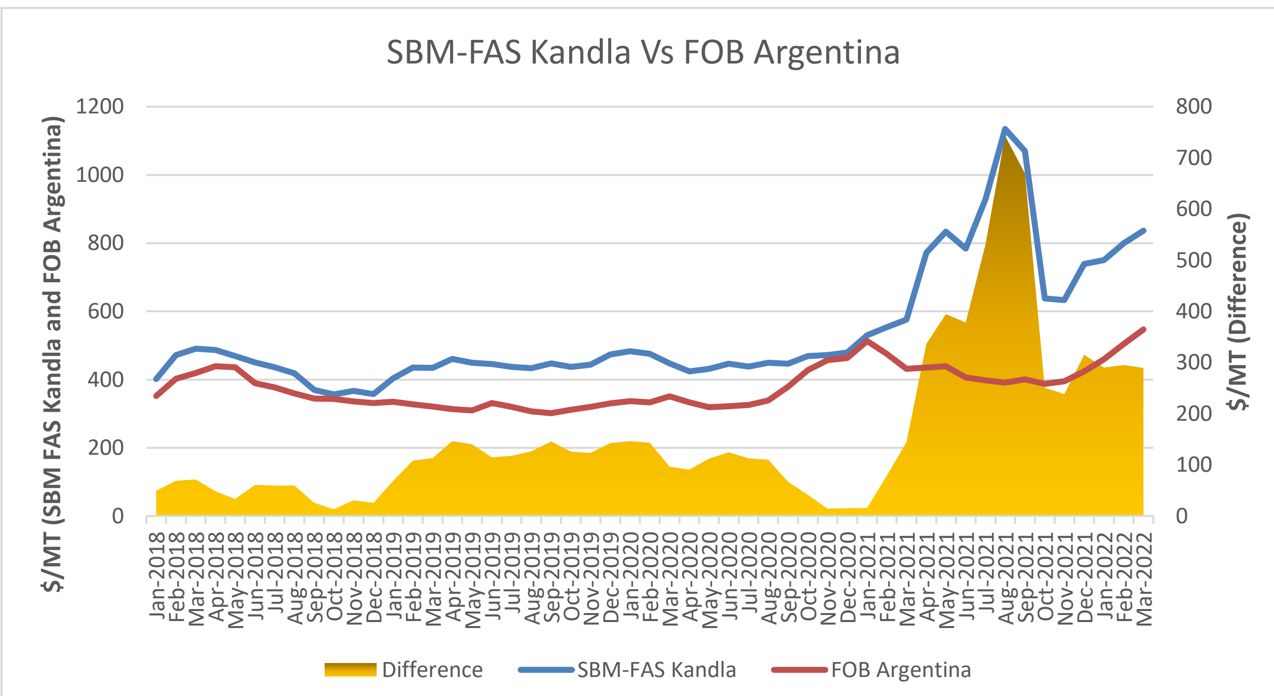


According to Solvent Extractor Association of India, country's February'2022 Soymeal exports declined by 86% to 33,760 metric tonnes compared to 2,47,085 metric tonnes in the same period last year. Further, the Soymeal shipments too declined by 75% to 3,48,868 metric tonnes in aggregate, during the months of April-Feb of Financial Year 2021-22 compared to 14,18,454 metric tonnes during the corresponding period last year. Export remained lower because of higher prices. Additionally, lower crushing of soybean also pushing higher import of crude Soybean oil in India. We expect low export in Upcoming month too and Soymeal export in 2021-22 is expected at 5-8 Lakh tonnes.

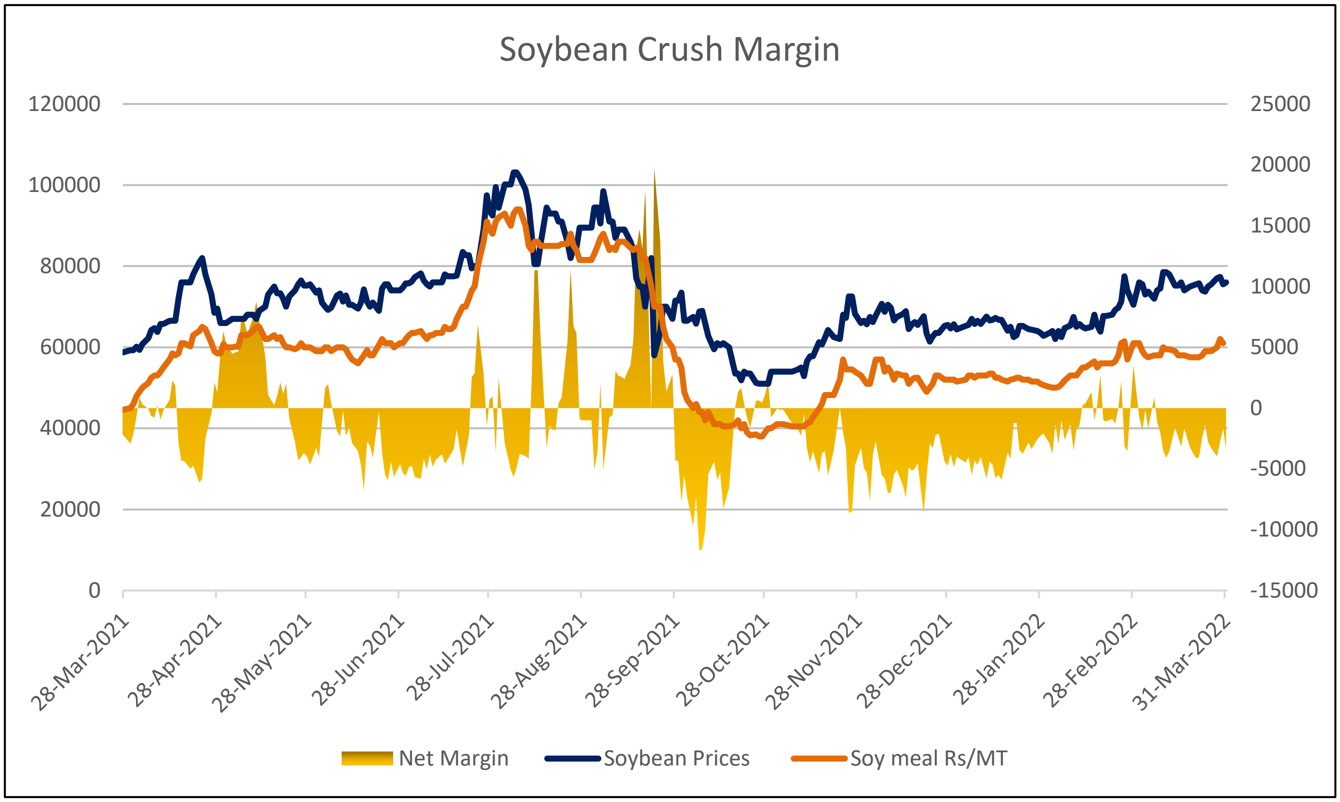
Additionally, export of oilmeals for the month of Feb'2022 provisionally reported at 1,87,320 tonnes compared to 3,97,517 tonnes last year same period i.e. down by 53%. The overall export of oilmeals during April – Feb'2022 is reported at 21,31,360 tonnes compared to 33,66,633 tonnes i.e., down by 37%.

According to USDA March'22 report, 2021-22 soymeal production is estimated higher at 8.16 million tonnes Vs 8 MMT previous month and 7.6 million tonnes last year estimates. However, ending stocks is estimated higher at 6.27 Lakh tonnes Vs last year it was estimated at 3.82 Lakh tonnes. Agriwatch estimates, 2021-22 Soy production higher at 12 MMT as compared to 10.5 MMT previous year.

Currently India is outpriced for soybean meal export in March'22, FAS Kandla is quoted at USD 837/MT, Argentina FOB soymeal USD 548/MT. SBM FAS Kandla is still outpriced by USD 289 as compared to previous month at USD 295. Upon pricey Indian Soymeal, export demand is likely to remain weak for the next 2-3 months.



Soybean Crush Margin



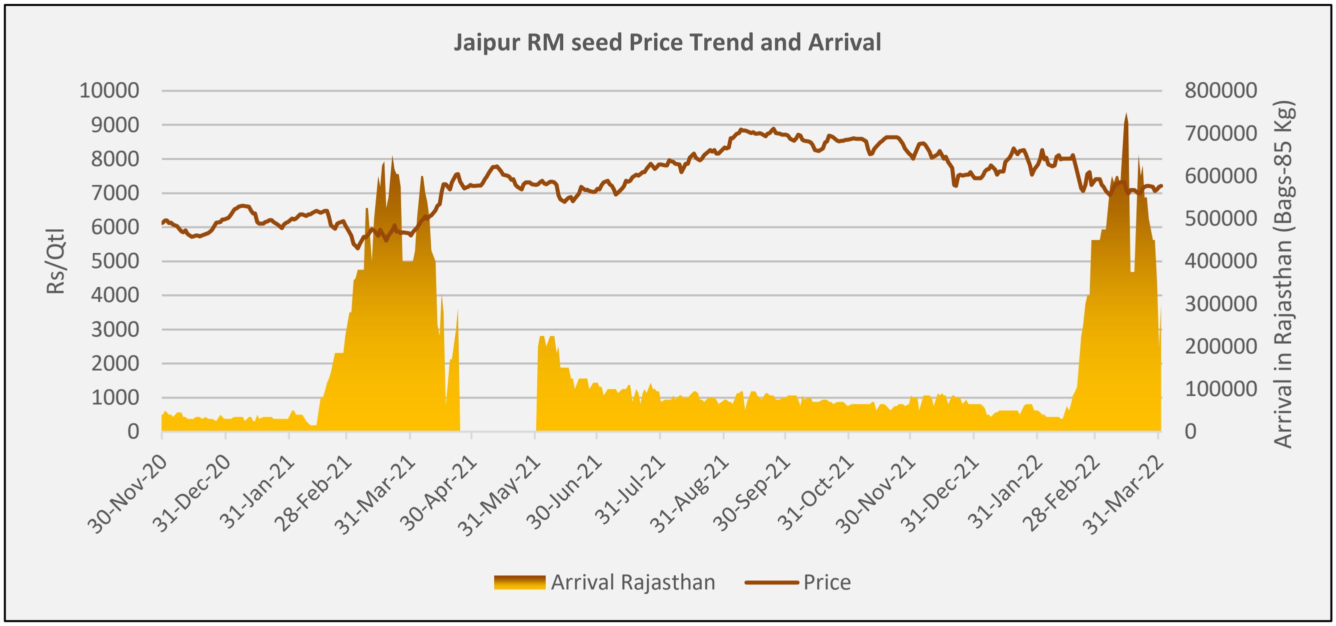
Avg Crush Margin – Mar 2022		Avg Crush Margin – Feb 2022		Avg Crush Margin – March 2021	
-2391		-879		-2158	
Min	Max	Min	Max	Min	Max
-4130	850	-3760	3490	-3495	-1300

Upon decrease in Soy oil prices from early of March'22, crush margin in March remained negative.

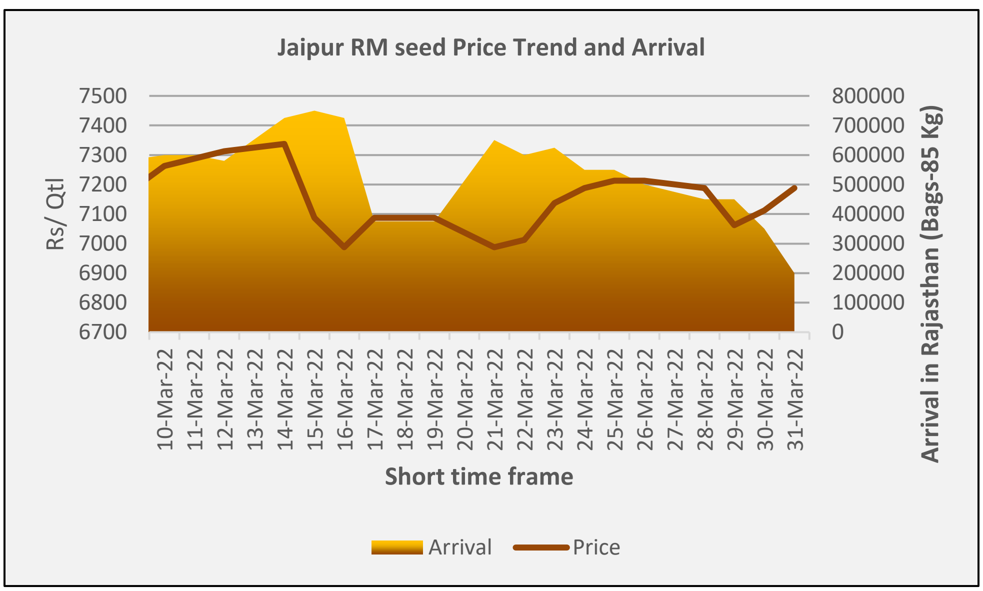
Outlook: During the month under review, Soymeal prices remained rangebound in the range of Rs.57,000-62,000/MT. In the upcoming month too Soymeal in domestic market is expected to stay range bound between 57,000-62,000. 62,000 is near term resistance which is 50 Day moving average and 57,000 is near term support.

Rapeseed - Mustard Seed

In March22, Rapeseed-mustard prices eased on new crop arrivals, during the month there was strong demand by the oil millers. Off the total arrival approximately 65-70% is gets crushed.



The average monthly price of RM seed at Jaipur went down in March'22 and witnessed loss of 8% to Rs. 7,153 a quintal, compared to Rs.7,784/qtl in Feb'22. The market made a low of 6,938 and high of 7,413 during the month. RM seed Arrivals in Rajasthan were 10% high compared to previous year same period.



As on 31st March'22 RM seed Jaipur prices closed at 7,188/qtl compared to the previous month closing at 7,238/qtl.

In Sri Ganganagar, rapeseed oilcake monthly average price too remained sideways and went marginally down by 0.22% up to Rs 2,916/Qtl, as compared to Rs2,922/Qtl previous month. During the month market made low of 2,837 and a high of 3,012.

As on 31st March’22 at Sri Ganganagar, RM seed oilcake prices closed up at Rs2,912/Qtl compared to previous month closing at Rs. 2,887/Qtl.

According to second advance estimates, Ministry of Agriculture has estimated Mustard seed production for the year 2021-22 at 114.59 lakh tonnes, this compares with the 102.10 lakh tonnes previous year.

As per Agri watch estimates, the production is expected to be 10.71 million MT, which is all time high production. It is estimated that 102.5 lakh tonnes will be crushed, which would translate into 43.05 lakh tonnes oil and 59.45 lakh tonnes RM seed DOC production.

Amid Russia Ukraine conflict, India may face 25% or 4-6 lakh tonnes sunflower oil shortage, around 70% crude sunflower oil is imported from Ukraine and 20% from Russia. Refined sunflower oil constitutes 10% of the country’s total consumption of 230-240 Lakh tonnes of edible oil annually and around 60% of demand is met from imports. However, Mustard oil is expected to fill the gap as this season Mustard oil production is estimated up by 27% at 43.6 Lakh tonnes as compared to previous year at 36.4 Lakh tonnes.

Upon supply crunch in edible oils, there is good demand of RM seed from oil millers and are running at full pace, currently, 65-70% of arrivals getting crushed.

Madhya Pradesh government has decided to buy 3.48 lakh tonnes of mustard in MY 2021-22.

USDA has estimated India’s 2021-22 ending stock higher at 5.19 lakh tonnes against last year at 3.69 lakh tonnes.

Trade body Central Organization for Oil Industry and Trade (COOIT) has estimated mustard Rabi 2022 crop at 113 lakh tonnes marginally up from 110 lakh tonnes last month, total production includes taramira too. COOIT has estimated mustard crop production in Rajasthan at 51 lakh tonnes, 17 lakh tonnes in Uttar Pradesh, 12.5 lakh tonnes in Madhya Pradesh.

USDA, in its March’22 reports, kept India’s 2021-22 production estimate at 108 lakh tonnes, crushing estimate at 96.50 lakh tonnes as compared to 75 lakh tonnes.

International

According to USDA March’22 report, Canada canola exports estimated down to 5.3 MMT Vs 10.51 MMT last year.

Lower canola production in Canada has disrupted exports and major importers likely turn to Australia to offset displaced imports.

According to Agriculture and Agri-Food Canada's (AAFC) For 2021-22, canola supplies have tightened as compared to last year, declining 37% to 14.5 MMT, due to a 49% drop in carry-in stocks and 35% lower production following last summer's drought-reduced production in Canada.

Moreover, tight supplies and strong demand in Canada is underpinning record high prices for canola processing of canola is estimated down by 18% from last year to 8.5 Mt, by comparison exports are expected to fall by 49%, to 5.4 Mt, due to the tight supplies.

Global rapeseed production is revised upwards to 71.11 MMT in USDA's March report from 70.6 MMT in previous report, whereas, on y-o-y comparison it is at downward compared to the 73.16 MMT last year. Global rapeseed oil production is also revised in latest report to 28.30 MMT compared to previous estimate of 28.27 MMT in February while, on y-o-y comparison it is lower compared to 29.16 MMT last year. Production is down for the year due to prolonged heat stress in Canada, whereas upward monthly revision in oil and oilseed is due to record production in India.

March RM seed Arrivals in Bags (85 Kg Each)			
	Mar-22	Mar-21	% Change
All India	24920000	20485000	22%
Rajasthan	13290000	12125000	10%
Baran	885000	506500	75%
Newai	389000	497000	-22%
Alwar	300000	308000	-3%
Dabra	261000	84000	211%
Sri ganganagar	204150	60000	240%
Morena	111000	187500	-41%
Bhind	72000	66000	9%
Haathras	44650	30550	46%
Hapur	4950	17100	-71%

Balance Sheet – Rapeseed-Mustard Seed, India

(Fig in MnT)

Rapeseed-Mustard (Fig in Mn T) MY-Feb.-Jan.	2021-22	2022-23
Carry In	0.14	0.32
Production	8.54	10.71
Imports	0.00	0.0
Total Availability	8.68	11.02
Processing/Crushing	8.06	10.25
Exports	0.00	0.00
Retained for Sowing	0.20	0.20
Consumer Consumption - Seed	0.10	0.10
Total Usage	8.36	10.55
Carry Out/Ending Stock	0.32	0.47
Stock/Consumption Ratio	3.78%	4.47%

(Source: AgriWatch)

- Agriwatch has pegged India's 2022/23 Rapeseed-mustard at 10.7 million tonnes, higher by 25% compared to the 2021/21 production at 8.54 million tonnes.
- Despite higher production, ending stock is expected to be lower at 4.47%.
- India's production is above 5-year average of around 6.7 million tonnes.

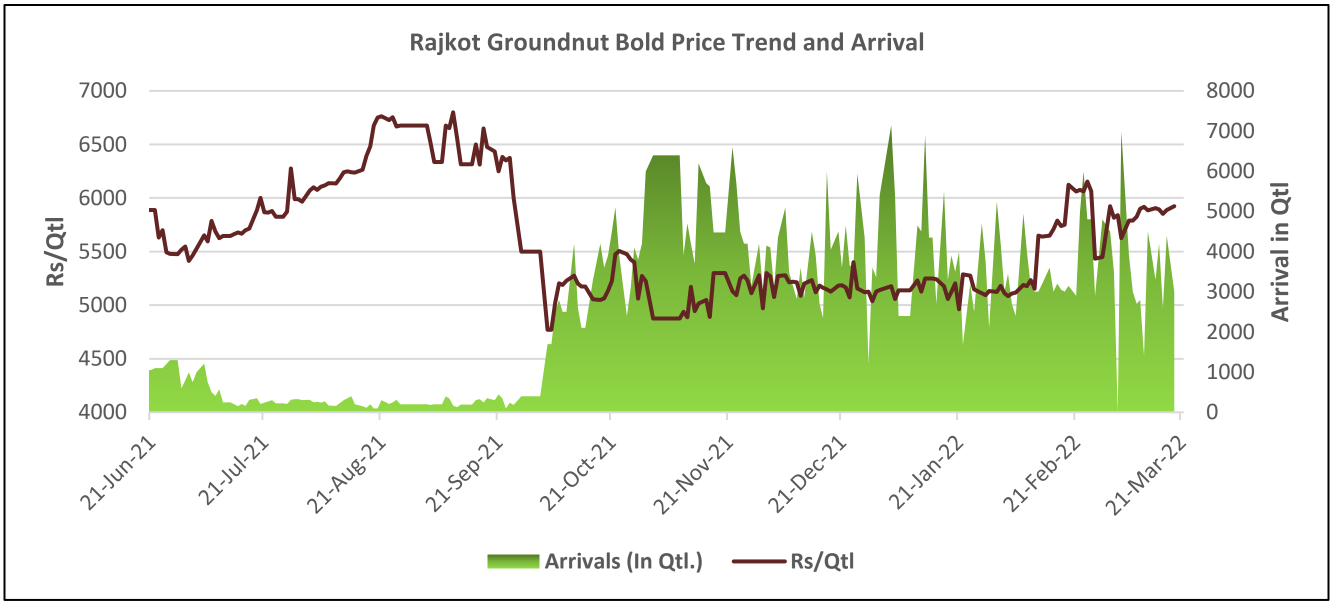
Outlook: RM seed arrivals has almost peaked, RM seed demand is good from the crushers, Rapeseed meal export is expected to remain firm in upcoming months. However, any further decrease in Mustard oil prices may keep crush margin tight and crushers may remain under pressure.

Price Outlook Rs./Qtl

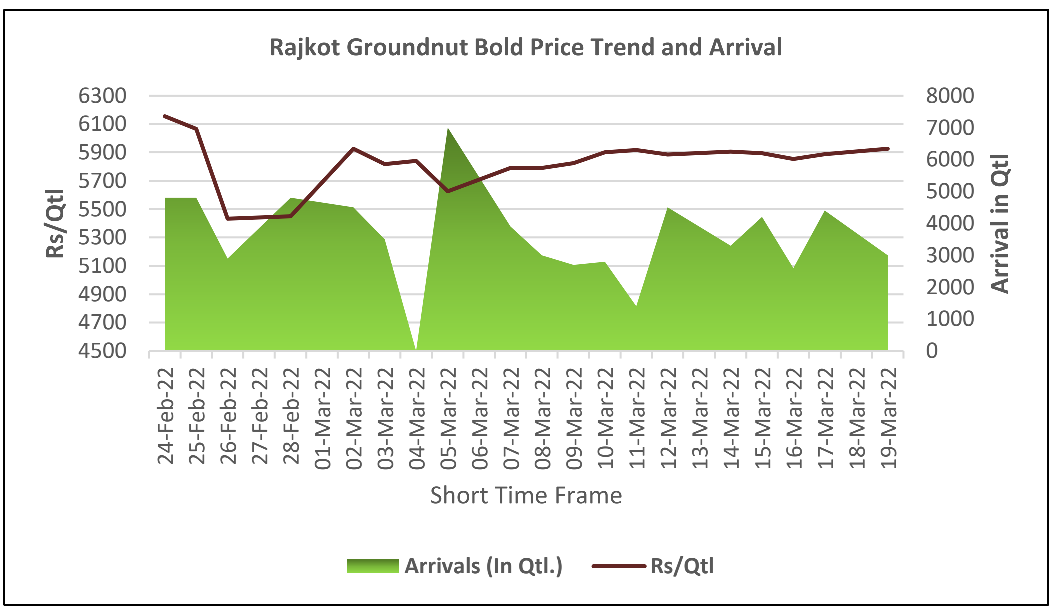
February	March	April	May
7238	7188	6500-7200	7200-7800

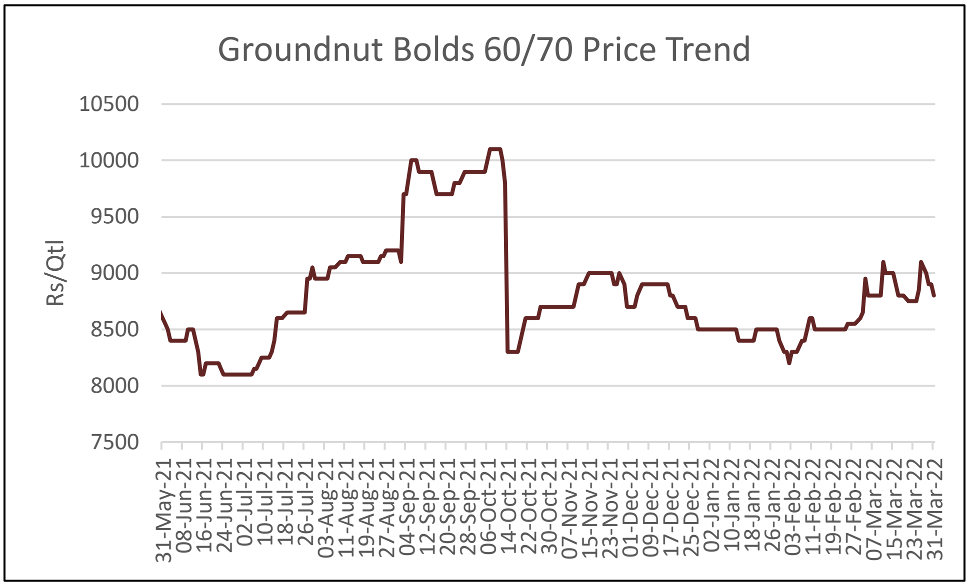
Groundnut

In Mar'22 the monthly groundnut bold seed prices went up as compared to previous month on decrease in arrivals and tight edible oil supply in the country due to Russia Ukraine conflict.



This month, the average monthly price of Groundnut bold at Rajkot went up by 5% to Rs. 5,852 a quintal, compared to Rs.5,571/qtl previous month. The market made a low of 5,625 and high of 5,925 during the month. Groundnut bold seed arrivals in Rajkot were 43% low compared to previous month and 35% low as compared to previous year same period. However, low demand from China continued this month too.





This month, the average monthly price of Groundnut bold 60/70 went up by 5% at Rs.8,858/qtl as compared to 8,460 previous month. During the month, market made a low of Rs. 8,600/qtl and a high of Rs. 9,100/Qtl.

As on 31st Mar'22, Groundnut bold 60/70 prices stood at Rs. 8,800/qtl as compared to previous month closing at Rs.8,600/qtl. Overall, strength in oilseed complex has pushed groundnut prices higher.

Groundnut Kernel								
Center	Variety	% Change over Previous year	% Change over Previous month	Latest Mar-22	Month Ago, Feb-22	Year Ago, Mar-21	2 Year Ago, Mar-20	Forecast April'22
Mumbai	GN Bolds 60/70	6%	5%	8800	8550	8300	-	8500-9200
(Source: Bombay Commodity Association)								

Agriwatch estimated India's MY 2020-21 groundnut seed production at 76.4 lakh tonnes. Of this, 68 lakh tonnes are the production estimate of kharif season and 8.4 lakh tonnes is estimated for rabi season.

As per IOPEPC's estimates released last month, all India coverage of Kharif-2021 Groundnut stood at 49,14,300 ha. The production is estimated to be 82,03,490 tonnes with an average yield of 1669 kg/ha. The highest groundnut producing state, Gujarat's groundnut production is estimated at 39.55 lakh tonnes with an average yield of 2071 kg/ha. IOPEPC's groundnut Kharif-2021 crop estimates are in close conformity with the government's First Advance estimate of 82.54 lakh tonnes.

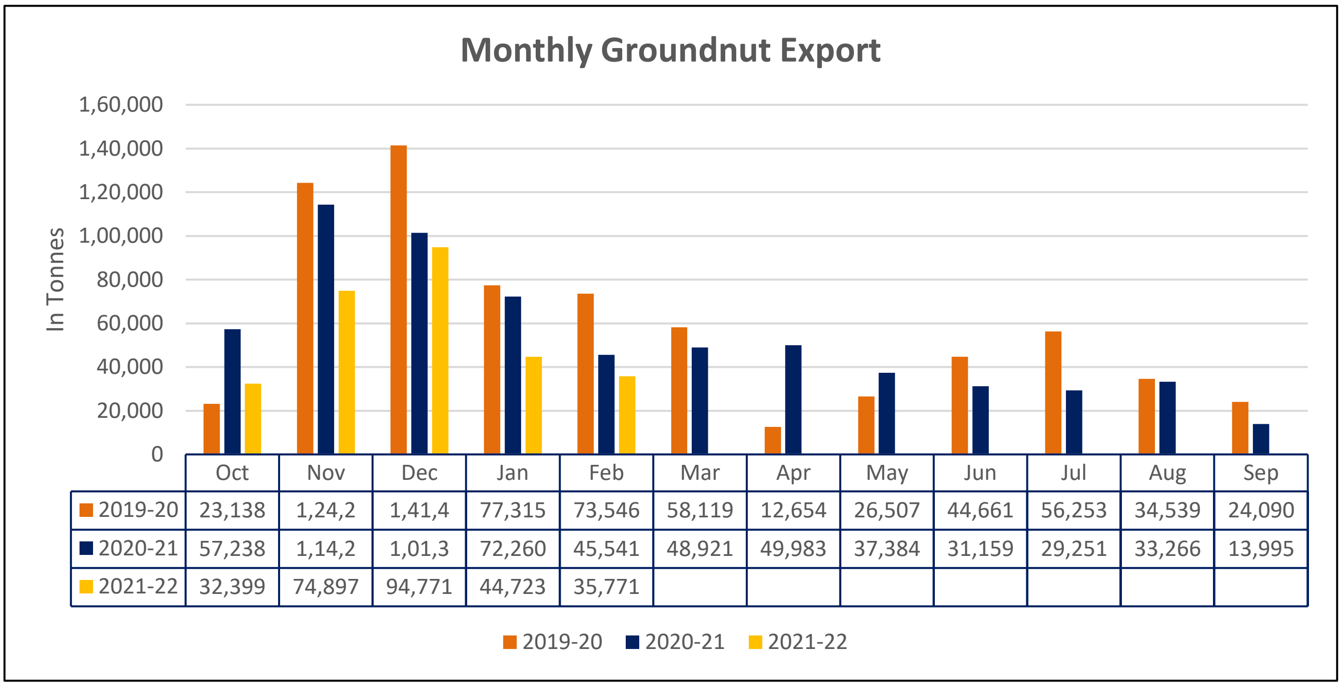
As per 1st Advance Estimates, released by the Department of Agriculture and Farmers Welfare, the estimated production of kharif groundnut during 2021-22 is 82.54 lakh tons vs 85.56 lakh tons last year.

Solvent Extractor Association of India (SEA) has estimated Gujarat's Kharif Groundnut crop production up by 8.74% at 38.55 lakh tons from an acreage of 19.10 lakh ha as compared to 35.45 lakh tonnes previous year. Gujarat's present year's average yield for groundnut stands at 2020 kg/ha against the average yield of 1715 kg/ha last year, which is nearly up by 18% compared to last year.

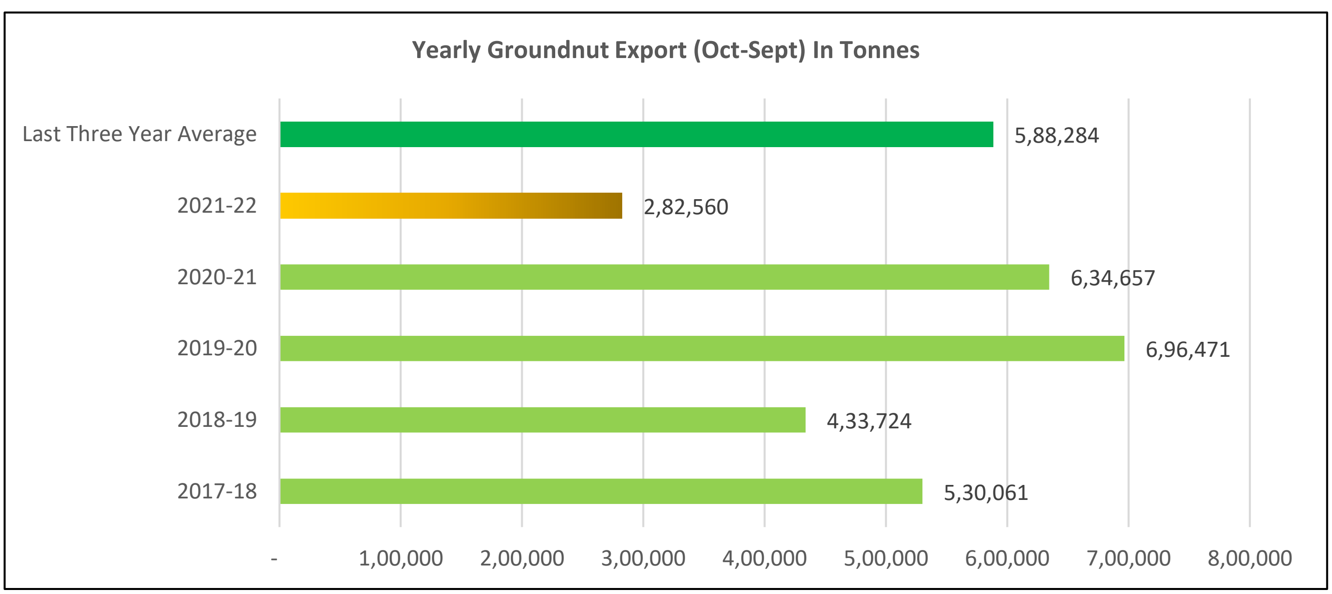
According to Saurashtra Oil Mills Association (SOMA) estimate, groundnut production in Gujarat is pegged at 34.4 lakh tonnes during the current kharif season.

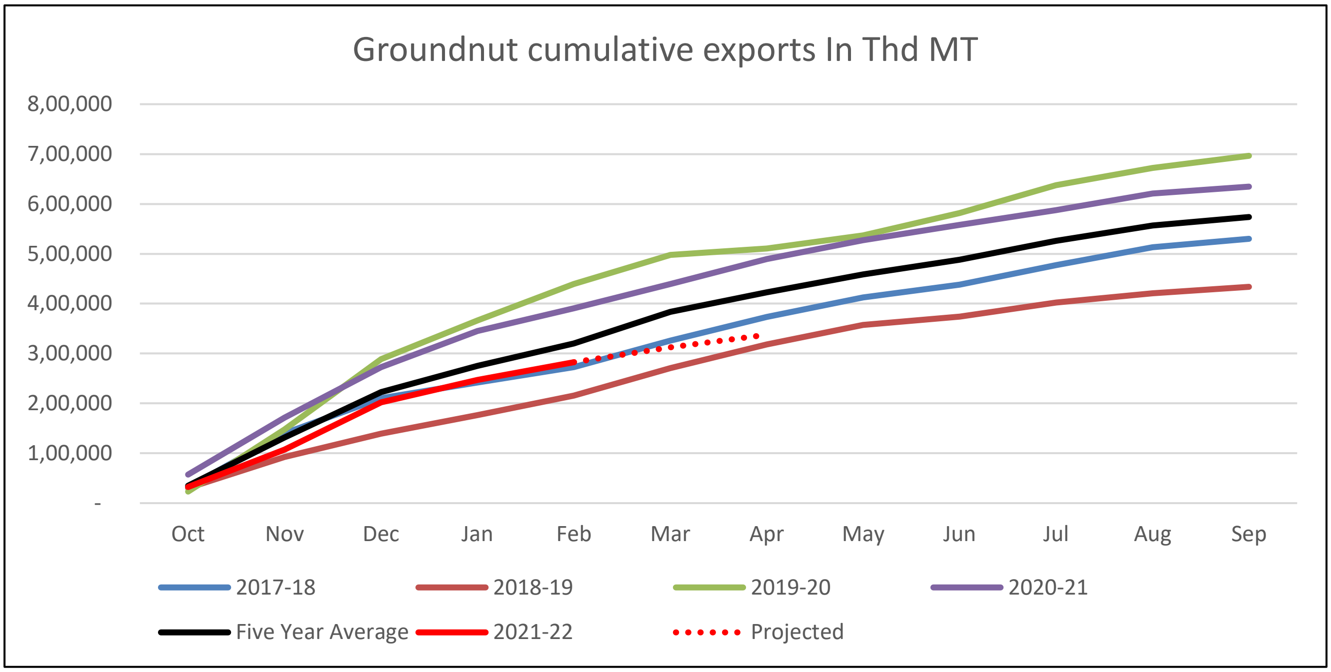
NAFED had procured 2.86 lakh metric tons groundnut pod in MY 2020-21 as compared to the previous year's 7.21 lakh metric tons. The MSP for groundnut seed has been raised to Rs 5,550 per quintal for 2021-22, up from Rs 5,275 per quintal in 2020-21.

As of 04th Feb, report from the Ministry of Agriculture, 2021-22 Rabi groundnut sowing is up by 1.7% at 5.27 lha vs 5.18 lha last year same period. Sowing in Karnataka stood at 1.38 lakh ha vs 1.32 lakh ha previous year, In Telangana sowing stood at 1.29 lakh ha vs 0.88 lakh ha previous year, in Andhra Pradesh sowing stood at 0.83 lakh ha vs 0.78 lakh ha previous year, In Odisha sowing stood at 0.77 lakh ha vs 0.90 lakh ha previous year. In Tamilnadu sowing stood at 0.81 lakh ha vs 0.97 lakh ha previous year.

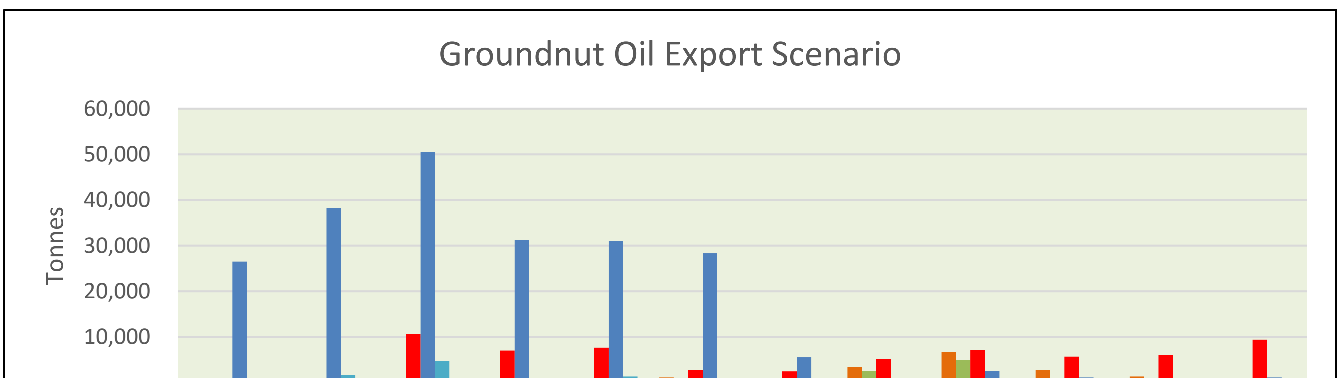


	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
2019-20	23,138	1,24,2	1,41,4	77,315	73,546	58,119	12,654	26,507	44,661	56,253	34,539	24,090
2020-21	57,238	1,14,2	1,01,3	72,260	45,541	48,921	49,983	37,384	31,159	29,251	33,266	13,995
2021-22	32,399	74,897	94,771	44,723	35,771							



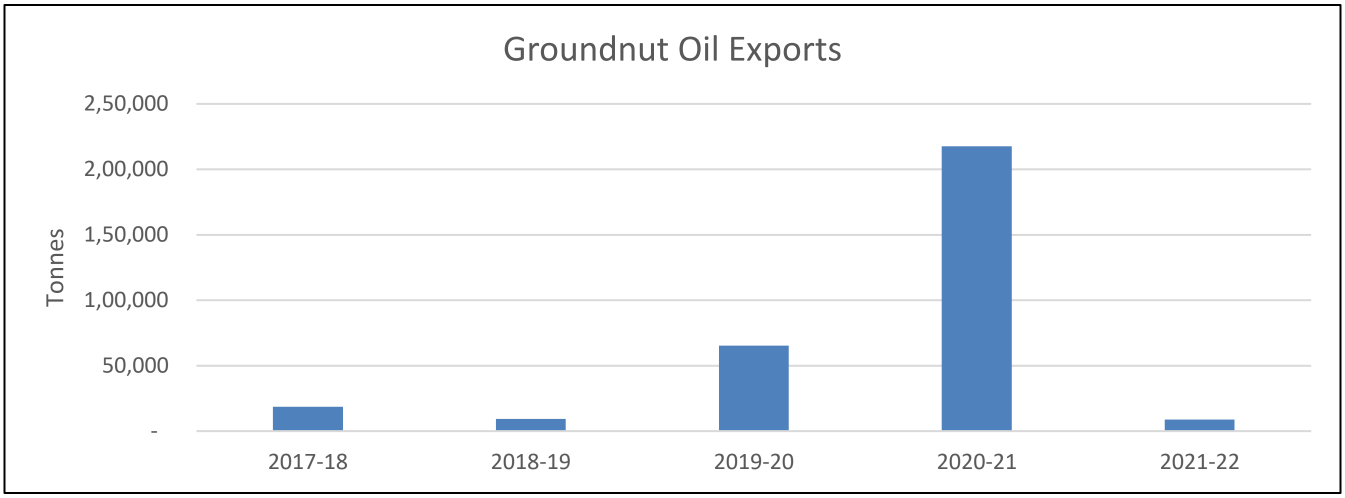


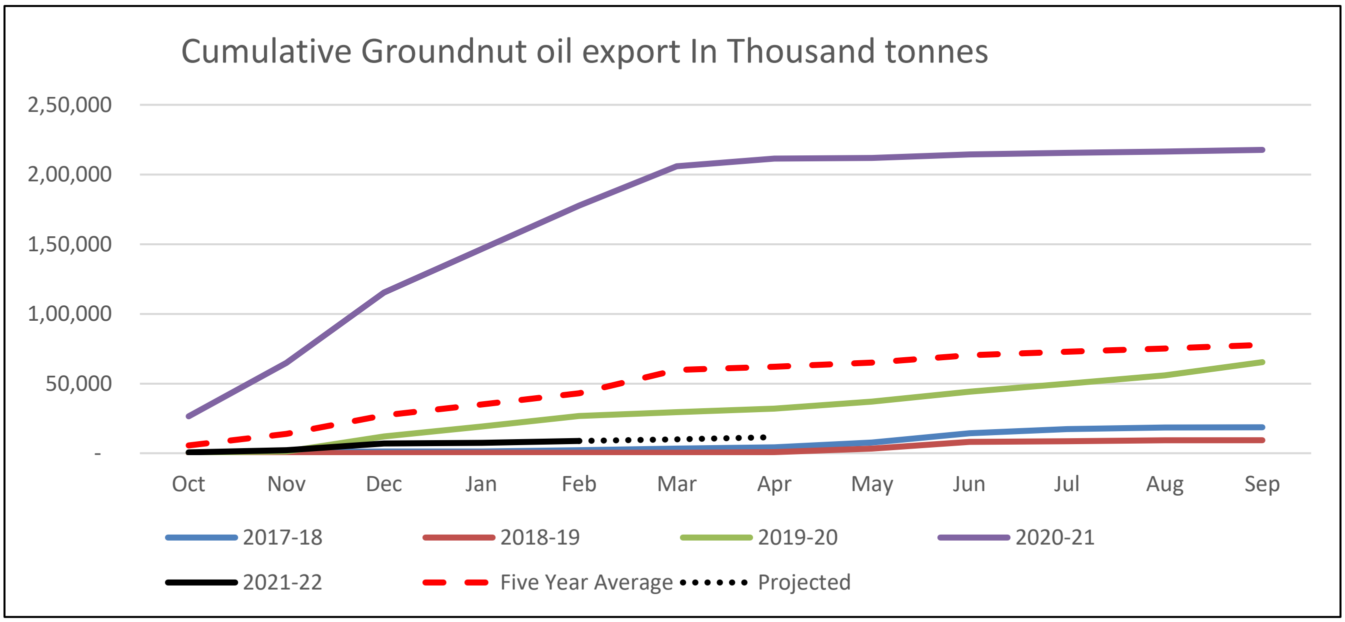
In Oct'21-Feb'22, India's Groundnut export went down by 28% to 2.82 Lakh tonnes as compared to 3.90 Lakh tonnes same period last year. Low demand from China attributed to the lower exports, while there is good demand from South East Asian countries like Indonesia, Malaysia and Philippines.



	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
2017-18	400	380	575	23	776	1,116	1,087	3,336	6,714	2,822	1,348	52
2018-19	100	35	68	31	89	67	448	2,506	4,910	307	659	116
2019-20	453	912	10,674	7,036	7,609	2,803	2,486	5,125	7,102	5,702	6,061	9,387
2020-21	26,488	38,217	50,560	31,278	31,041	28,328	5,508	450	2,519	1,143	1,022	1,110
2021-22	619	1,604	4,703	600	1,299							

2017-18 2018-19 2019-20 2020-21 2021-22





In Oct-Feb'22, India's Groundnut oil export went down by 95% to 8,825 tonnes as compared to 1.77 Lakh tonnes previous year same period. In Groundnut oil too, the lower exports can be attributed to low demand from China. Last year China imported groundnut oil heavily from India on account of local crop damage.

Despite low export demand prices remained firm on the back of bullish oilseed complex due to tight edible oil supply in the country.

*February export figures are provisional.

Outlook: Upon bullish oilseed complex on supply concern and decrease in arrivals, groundnut Rajkot bold price is expected to trade rangebound with firm bias in the range of Rs.5,500-6,000/qtl in near term.

Annexure

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	**31-Mar-22**		**28-Feb-22**		
	Low	**High**	**Low**	**High**	
Indore –Plant	7700	7850	7500	7700	150
Indore–Mandi	Closed	Closed	7200	7300	-
Nagpur-Plant	7300	7900	7000	7100	800
Nagpur – Mandi	6400	7400	5500	6850	550
Latur – Mandi	Closed	Closed	6500	7050	-
Akola – Mandi	Closed	Closed	5500	7175	-
Kota-Plant	7200	7800	7400	7750	50
Kota – Mandi	7400	7700	7300	7550	150
Bundi-Plant	7100	7700	7400	7725	-25
Bundi-Mandi	7300	7600	7000	7325	275
Baran-Plant	7300	7870	7700	7850	20
Baran-Mandi	7200	7770	6800	7750	20
Bhawani Mandi Jhalawar–Plant	7400	7900	7700	7870	30
Jhalwar-Mandi	Closed	Closed	7200	7770	-
Rapeseed/Mustard					
Jaipur-(Condition)	7175	7200	7225	7250	-50
Alwar-(Condition)	6485	6785	6500	6600	185
Sri Ganganagar-(Non-Condition)	6225	6525	6400	6450	75
New Delhi–(Condition)	7050	7100	6900	7000	100
Kota-(Condition)	6300	6600	6500	6700	-100
Agra-(Condition)	7190	7286	7238	7333	-48
Neewai-(Condition)	6550	6850	6650	6850	Unch
Hapur (UP)-(Condition)	6750	6850	6700	6800	50
Groundnut Seed					
Rajkot	Closed	Closed	965	965	-
Sunflower Seed					
Gulbarga	6000	6850	5000	5800	1050
Latur	Closed	Closed	6600	6700	-
Sholapur	7500	7700	6600	6700	1000

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/20 kg, Sunflower Seed in Rs/qtl.

Soy DOC Rates at Different Centers				
Centres	Ex-factory rates (Rs/ton)			
	31-Mar-22	28-Feb-22	Change	Parity To
Indore - 45%, Jute Bag	60000	61000	-1000	Gujarat, MP
Kota - 45%, PP Bag	65200	61500	3700	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	62500	65000	-2500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	61500	63000	-1500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	62500	62500	Unch	Andhra, AP, Kar ,TN
Latur	66000	68000	-2000	-
Sangli	59000	58500	500	Local and South
Solapur	58500	64000	-5500	Local and South
Akola – 45%, PP Bag	61000	57500	3500	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	63000	61000	2000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	65000	61300	3700	-

Soy DOC at Ports			
Centers	Port Price		
	31-Mar-22	28-Feb-22	Change
Kandla (FOR) (INR/MT)	63000	64000	-1000
Kandla (FAS) (USD/MT)	840	850	-10
CNF Indonesia – Yellow SBM (USD/MT)	-	-	-

Rapeseed Meal	31-Mar-22	28-Feb-22	Change
FAS Kandla (USD/MT)	327	315	12
FOR Kandla (Rs/MT)	24000	22800	1200
FOR Mundra (Rs/MT)	-	-	-

CNF Indonesia (USD/MT)	365	358	7

International Soy DOC			
Argentina FOB USD/MT	**31-Mar-22**	**28-Feb-22**	**Change**
Soybean Pellets	533	510	23
Soybean Cake Flour	533	510	23
Soya Meal	-	-	-
Soy Expellers	-	-	-

Sunflower (DOC) Rates	**Ex-factory rates (Rs/ton)**		
Centers	**31-Mar-22**	**28-Feb-22**	**Change**
Adoni	40000	30000	10000
Khamgaon	-	-	-
Parli	-	-	-
Latur	39000	29000	10000

Groundnut Meal (Rs/MT)	**31-Mar-22**	**28-Feb-22**	**Change**
Basis 45%, Saurashtra	40000	49000	-9000
Basis 40%, Saurashtra	36000	44000	-8000
GN Cake, Gondal	41000	49000	-8000

Mustard DOC	**31-Mar-22**	**28-Feb-22**	**Change**
Jaipur (Plant delivery)	23000	22500	500
Kandla (FOR Rs/MT)	23600	22500	1100

Mumbai Oil Meal Quotes:			
Rs/M.T.	**31-Mar-22**	**28-Feb-22**	**Change**
G.N. Extr (45%)	41000	48000	-7000
Kardi Extr	-	-	-
Undec Cottonseed Exp	38000	36500	1500
Rice Bran Extr.	-	-	-
Sunflower Extr.	29000	33000	-4000
Rapeseed Extr.	-	-	-
Soymeal 48%	63652	64696	-1044
Castor Extr.	10150	11750	-1600

MSP of Rabi Oilseeds for Marketing Season 2022-23- GOI

Sl. No	Crops	MSP for Rabi 2022-23	MSP for Rabi 2021-22	Increase in MSP (Absolute)
1	Rapeseed-mustard	5050	4,650	400
2	Safflower	5441	5,327	114

The Cabinet Committee on Economic Affairs (CCEA) chaired by the Hon'ble Prime Minister Shri Narendra Modi has approved the increase in the Minimum Support Prices (MSPs) for all mandated Rabi crops for marketing season 2022-23.

Government has increased the MSP of Rabi crops for marketing season 2022-23, to ensure remunerative prices to the growers for their produce. This increase in MSP is in line with the recommendations of Swaminathan Commission.

Among the Rabi oilseeds the MSP for rapeseed-mustard has been increased to Rs. 5,050 per quintal for marketing season 2022-23 from Rs. 4,650 per quintal in 2021-22 an increase of Rs. 400 a quintal.

The MSP of safflower to Rs. 5,441 a quintal from earlier Rs. 5,321 per quintal an increase of Rs 114 per quintal.

MSP of Kharif Oilseeds for Marketing Season 2021-22 - GOI

Sl. No	Crops	MSP for Kharif 2021-22	MSP for Kharif 2020-21	Increase in MSP (Absolute)
1	Groundnut	5550	5275	275
2	Sunflower seed	6015	5885	130
3	Soybean (yellow)	3950	3880	70
4	Sesamum	7307	6855	452
5	Nigerseed	6930	6695	235

The Cabinet Committee on Economic Affairs (CCEA) chaired by the Hon'ble Prime Minister Shri Narendra Modi has approved the increase in the Minimum Support Prices (MSPs) for all mandated Kharif crops for marketing season 2021-22.

Government has increased the MSP of Kharif crops for marketing season 2020-21, to ensure remunerative prices to the growers for their produce.

Among the Kharif oilseeds the MSP for groundnut has been increased to Rs. 5500 per quintal for marketing season 2020-21 from Rs.5275 per quintal in 2019-20 an increase of Rs.275 a quintal.

The MSP of sunflower to Rs. 6015 a quintal from earlier Rs. 5885 per quintal an increase of Rs 130 per quintal, Soybean-yellow to Rs. 3950 a quintal to Rs. 3880 per quintal last season, an increase of Rs. 70 a quintal, Sesamum to Rs. 7307 a quintal from 6855 earlier, an increase of Rs. 452 a quintal and the MSP of Nigerseed have been increased to Rs. 6930 a quintal from Rs. 6695 a quintal earlier, increase of Rs 235 per quintal.

Among all the Kharif crops, the highest increase in MSP is proposed for sesamum (Rs 452 per quintal) followed by Tur (Rs 300 per quintal) and Urad (Rs 300 per quintal). The differential remuneration is aimed at encouraging crop diversification.

India's soybean and Groundnut production seen higher in 1st Adv Est. for 2021-22-

The 1st Advance Estimates of production of soybean and groundnut for 2021-22 have been released by the Department of Agriculture, Cooperation and Farmers Welfare on 21st September, 2021. The assessment of production of different crops is based on the feedback received from States and validated with information available from other sources.

- Soyabean – 12.72 million tonness vs 11.2 million tons last year.
  Groundnut – 8.25 million tonness vs 8.55 million tons last year.

Total kharif oilseeds production in the country during 2021-22 is estimated at 23.39 million tonness which is higher by 2.96 million tonness than the average oilseeds production of 20.42 million tonness.

India's Oilseeds Production Seen at 361.0 Lakh Tonness vs 365.7 Lakh Tonness in 4nd Adv Est. for 2020-21- GOI

The 4nd Advance Estimates of production of oilseeds for 2020-21 have been released by the Department of Agriculture, Cooperation and Farmers Welfare on 11th Aug, 2021. The assessment of production of different crops is based on the feedback received from States and validated with information available from other sources.

The revised estimated production of major Oilseeds during 2020-21 is as under:

Total Oilseeds production in the country during 2020-21 is estimated at record 36.10 million tonness which is higher by 2.88 million tonness than the production during 2019-20. Further, the production of oilseeds during 2020-21 is higher by 5.56 million tonness than the average oilseeds production of 30.55 million tonness.

- Groundnut – 102.1 lakh tonness vs 99.52 lakh tonness in 2019-20.
- Castorseed – 17.76 lakh tonness vs 18.42 lakh tonness
- Sesamum – 8.12 lakh tonness vs 6.58 lakh tonness
- Nigerseed – 0.41 lakh tonness vs 0.41 lakh tonness (No difference)
- Soybean – 129 lakh tonness vs 112.26 lakh tonness
- Sunflower – 2.24 lakh tonness vs 2.13 lakh tonness
- Rapeseed-mustard – 10.11 lakh tonness vs 91.24 lakh tonness
- Linseed – 1.40 lakh tonness vs 1.21 lakh tonness
- Safflower – 0.34 lakh tonness vs 0.44 lakh tonness.

Sown Area – Kharif Oilseeds, India 2021-22

In the lastest official Kharif oilseeds planting report by the Ministry of Agriculture, the total coverage area under Kharif oilseeds is reported at 193.95 lakh hectares, an decrease by 1.27% from 196.45. lakh ha in the corresponding period of last year. Of the major oilseeds, soybean sowing is reported up by 0.47% at 121.77 lha compared to 121.20 lha during the corresponding period of last year, groundnut at 49.14 lha vs 50.98 lha, sesamum 13.31 lha vs 13.99 lha, castor seed at 6.96 lha vs 7.34 lha and niger at 1.13 lha vs 1.57 lha, during the same period last year. We feel country's final area under oilseeds to be above normal by 5-7% this season

As on 17th September'21

	Normal Area	2019-20	2020-21	% Change
Groundnut	41.7	50.98	49.14	-3.60%
Soybean	112.88	121.2	121.77	0.47%
Sunflower	1.42	1.23	1.51	23.20%
Sesamum	13.13	13.99	13.31	-4.91%
Niger	1.95	1.57	1.13	-28.06%
Castor	8.95	7.34	6.96	-5.18%
Total Oilseeds	180.03	196.45	193.95	-1.27%

Area in Lakh Hectares Source- GOI

Sown Area – Rabi Oilseeds, India 2021-22

In the latest official rabi oilseeds planting report, by the Ministry of Agriculture, the total coverage area under rabi oilseeds is reported at 102.79 lakh hectares, up 23% from 83.69 lakh ha in the corresponding period of last year. Of the major oilseeds, rapeseed-mustard sowing is reported up by 25% at 91.63 lha compared to 73.12lha during the corresponding period of last year. Groundnut at 5.27 lha vs 5.18 lha, safflower at 0.76 lha vs 0.58 lha, sunflower at 1.19 lha vs 1.09 lha, linseed at 2.95 lha vs 2.80 lha.

Area in Lakh Hectares

Crop	*Normal Area (5 Year Avg.)*	*As on 04th Feb 2022*	*As on 04th Feb 2021*	% Change
Rapeseed/Mustard	61.55	91.63	73.12	25%
Groundnut	7.05	5.27	5.18	2%
Safflower	0.9	0.76	0.58	30%
Sunflower	1.86	1.19	1.09	10%
Linseed	2.53	2.95	2.80	6%
Others	0.04	0.10	0.09	11%
Total Oilseeds	73.9	102.79	83.69	23%

Source: MoA, GOI