

# Oil Seed and Oil Meal Monthly Research Report

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## Executive Summary

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During the month under review, Indore soybean plant monthly average prices went up by 2.2% to Rs. 5,449/Qtl as compared to previous month amid declining arrivals and good soymeal export demand.

The average monthly price of soybean meal at Indore plant went up by 2.8% to Rs. 44,875/MT amid good export demand.

The average monthly price of RM seed at Jaipur went down by 2% to Rs. 5,575 a quintal as compared to 5,669/qtl previous month amid weak demand from millers on disparity.

This month, the average monthly price of Groundnut bold at Rajkot remained elevated and went marginally up by 0.8% to Rs. 7,574 a quintal amid shrinking arrivals and good demand.

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## Outlook – Cash Market

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**Outlook - Soybean (Spot, Indore):** The soybean prices are expected to trade range bound with weak bias tracking high ending stock and weak demand from millers, weak soy oil prices. The prices (Indore, Plant basis) are likely to feature in the range of 5,300– 5,700 level.

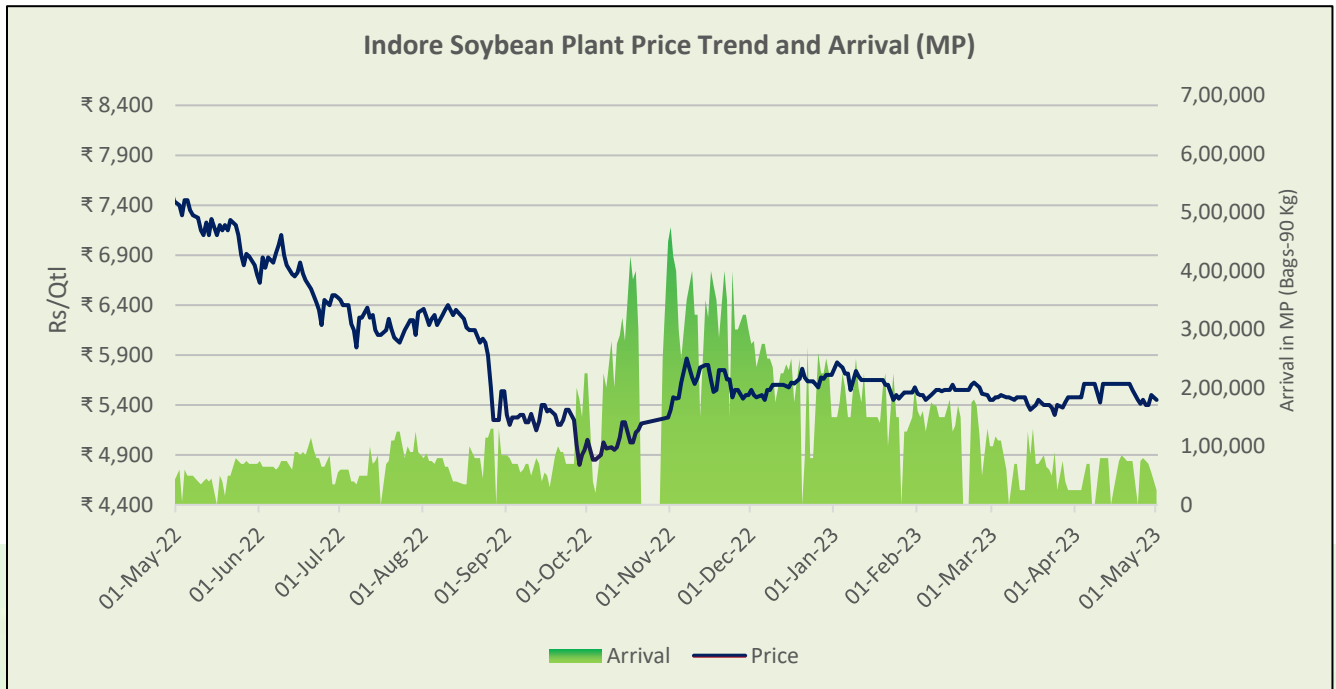
**Outlook – Soy meal:** Soymeal prices are likely to trade sideways with revive in soymeal export demand. The soy meal prices (Indore) are likely to trade in the range of Rs. 44,000 – 47,000 /MT in short run.

**Outlook - Rapeseed-Mustard (Spot, Jaipur basis):** Rapeseed-mustard is expected to trade range bound with weak bias amid weak demand from millers on disparity. Jaipur RM seed prices are likely to witness the price levels between 5,600 –6,000/Qtl. in short-run.

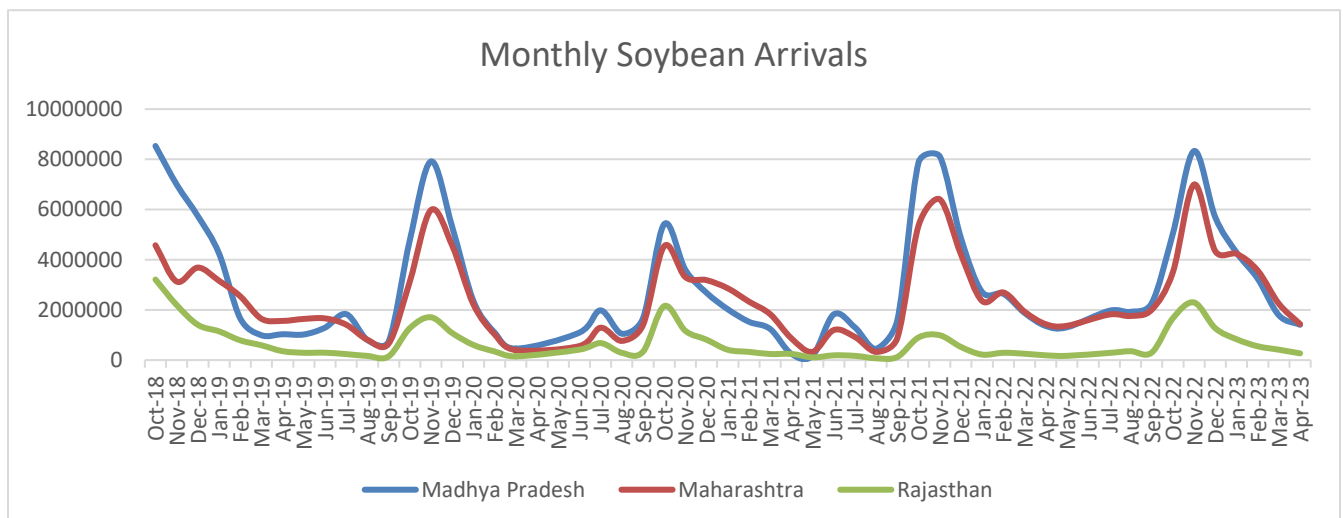


# AGRIWATCH

## Soybean



During the month under review, Indore Soybean plant monthly average prices went up by 2.2% to INR 5,549/qrtl. as compared to 5,430/qrtl previous month. However, In April'23, monthly closing prices went marginally down by 0.5% at INR 5,475/qrtl as compared to previous month closing at INR 5,500/qrtl. Soybean prices improved slightly on the back of declining arrivals and good soymeal demand. Year-to-date soybean prices down by 3.45% and in last one year Soybean is down by more than 26%. However, soy oil monthly average prices extended previous month loss and went down by 4% to INR 1,024/10 Kg as compared to previous month at INR 1,071/10 Kg. Decline in soy oil can be attributed to increase in edible oil imports and bearish global cues.



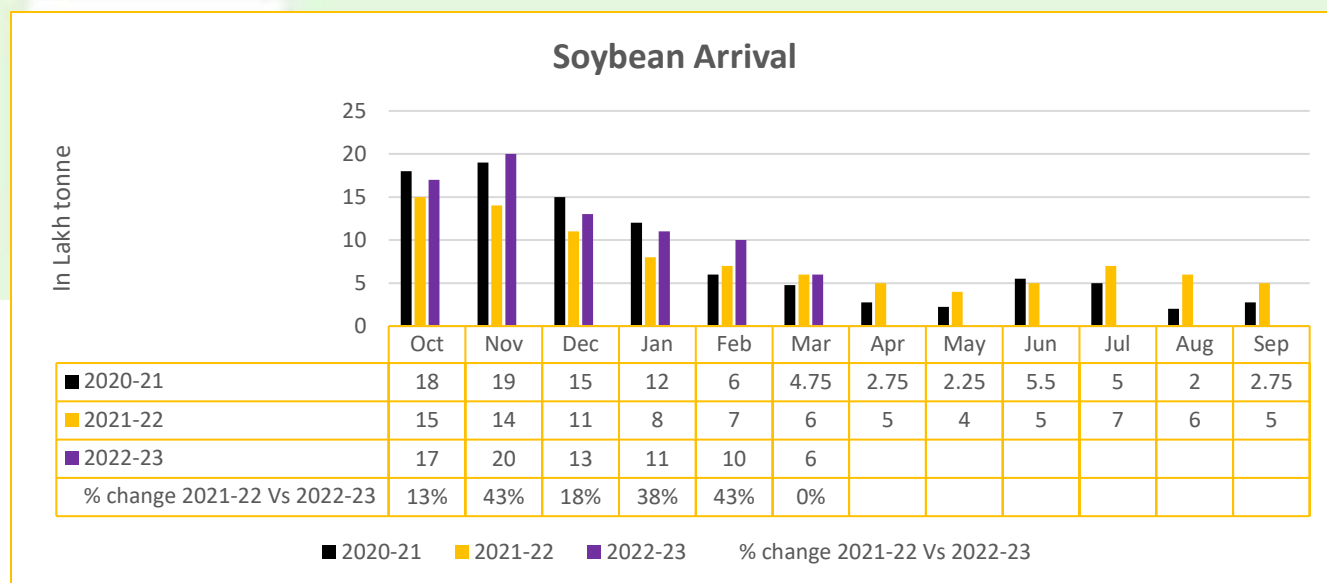
During the month under review, in Madhya Pradesh, soybean arrivals shrank by 21% to 14.05 lakh bags as compared to 17.85 lakh bags in the previous month. In Maharashtra arrivals went down by 36% to 14.35 lakh bags as compared to 22.45 lakh bags previous month. And in Rajasthan arrivals recorded down by 35% to 2.68 lakh bags as compared to 4.13 lakh bags previous month. Amid shrink in arrivals, soybean monthly average prices rebounded.

According to USDA April'23 report, 2022/23, India's Soybean crush is estimated to be at 9.7 MMT as compared to previous year at 8.5 MMT and country's domestic soymeal consumption is estimated to be at 6.66 MMT Vs 6.22 MMT previous year. Moreover, Soymeal exports is projected at 1.2 MMT as compared to 0.94 MMT previous year.

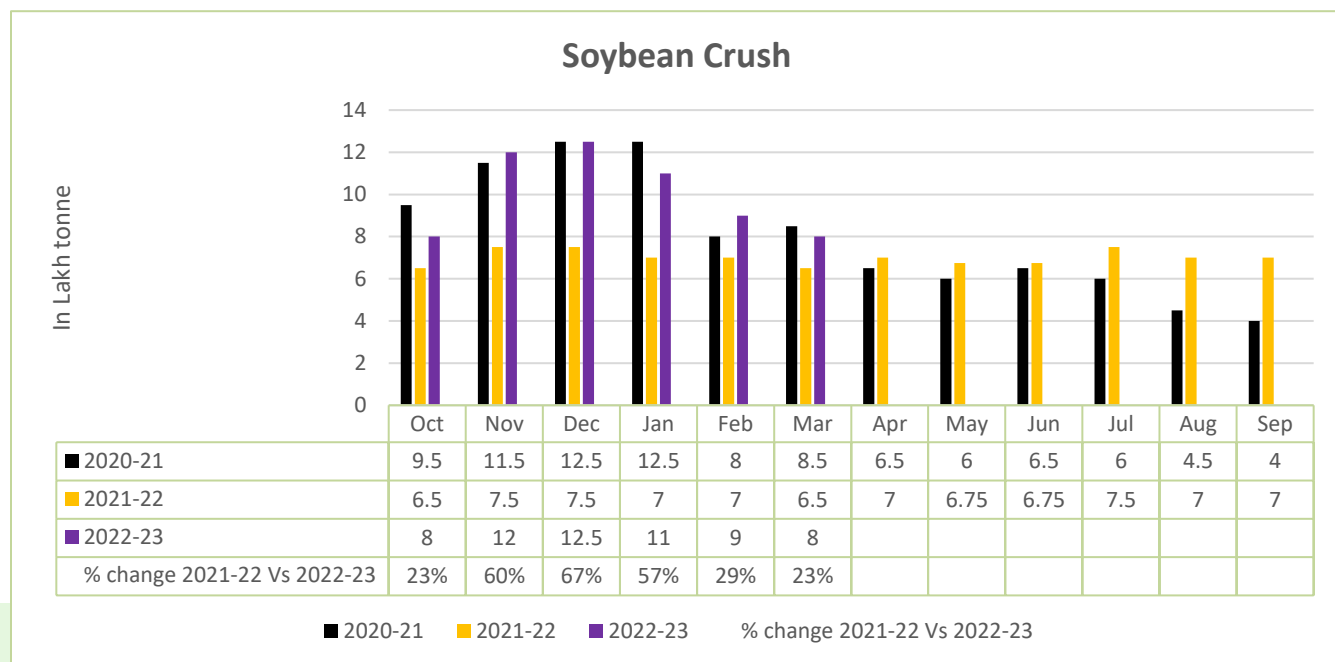
### SOPA Soy Crush and Arrivals-

#### **Soybean Arrivals-**

According to SOPA, Mar'23 Soybean arrivals stood at 6 Lakh tonnes as compared to 6 Lakh tonnes in the previous year same period. However, 40% down as compared to previous month.

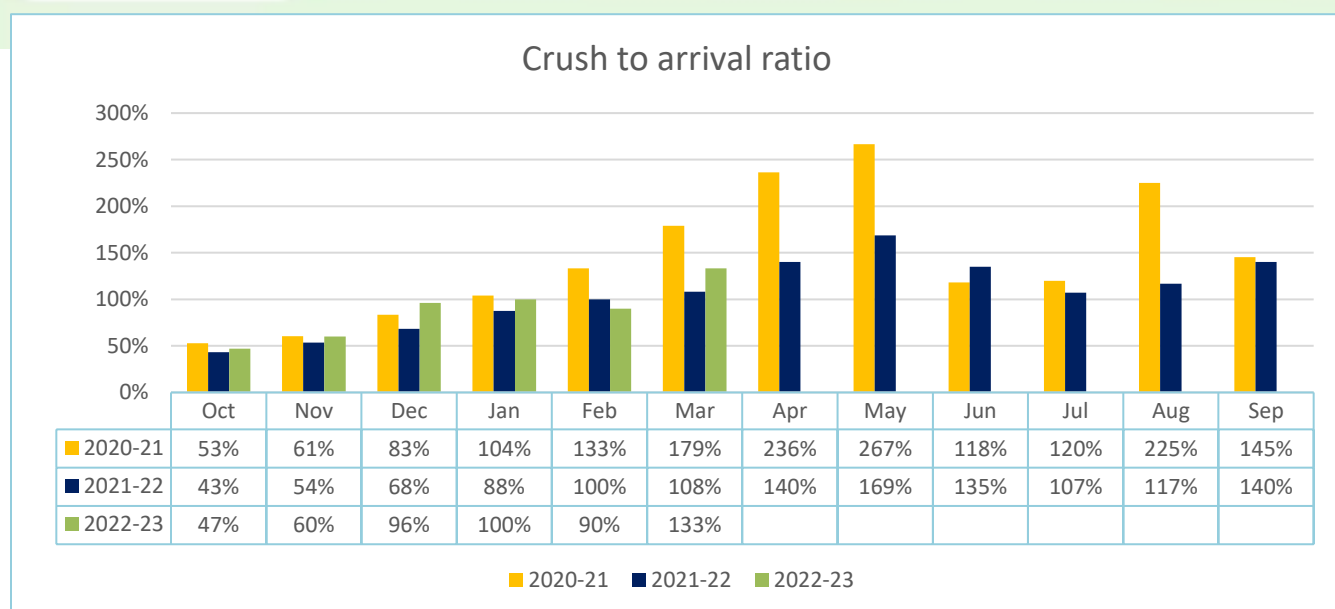


### Soybean Crushing:



Soybean crushing went up by 23% in Mar'23 to 8 Lakh tonnes as compared to 6.5 Lakh tonnes previous year same period. Good soy meal export demand from south east asia encouraged soybean crushing.

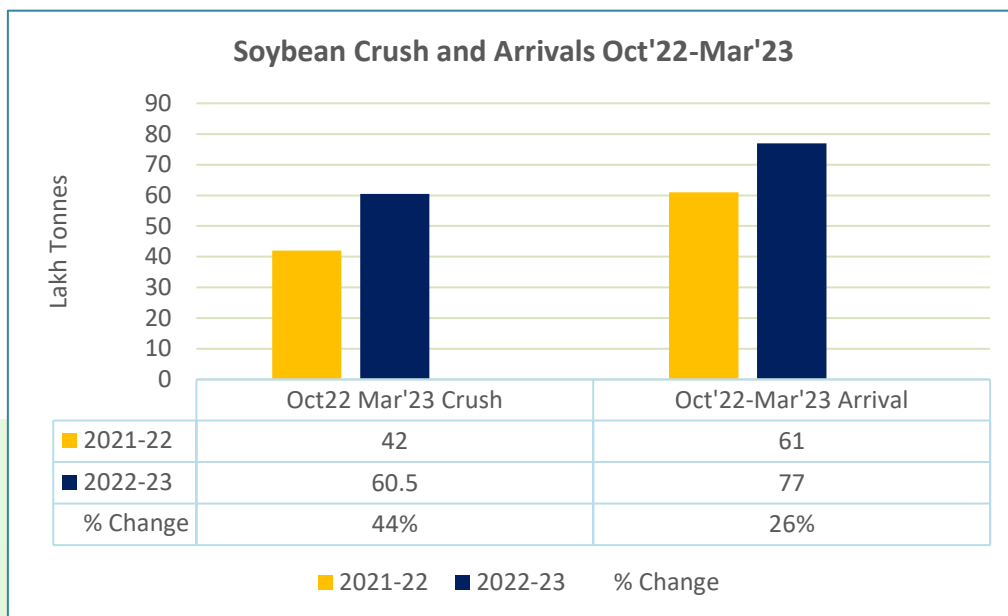
### Crush to arrival ratio:



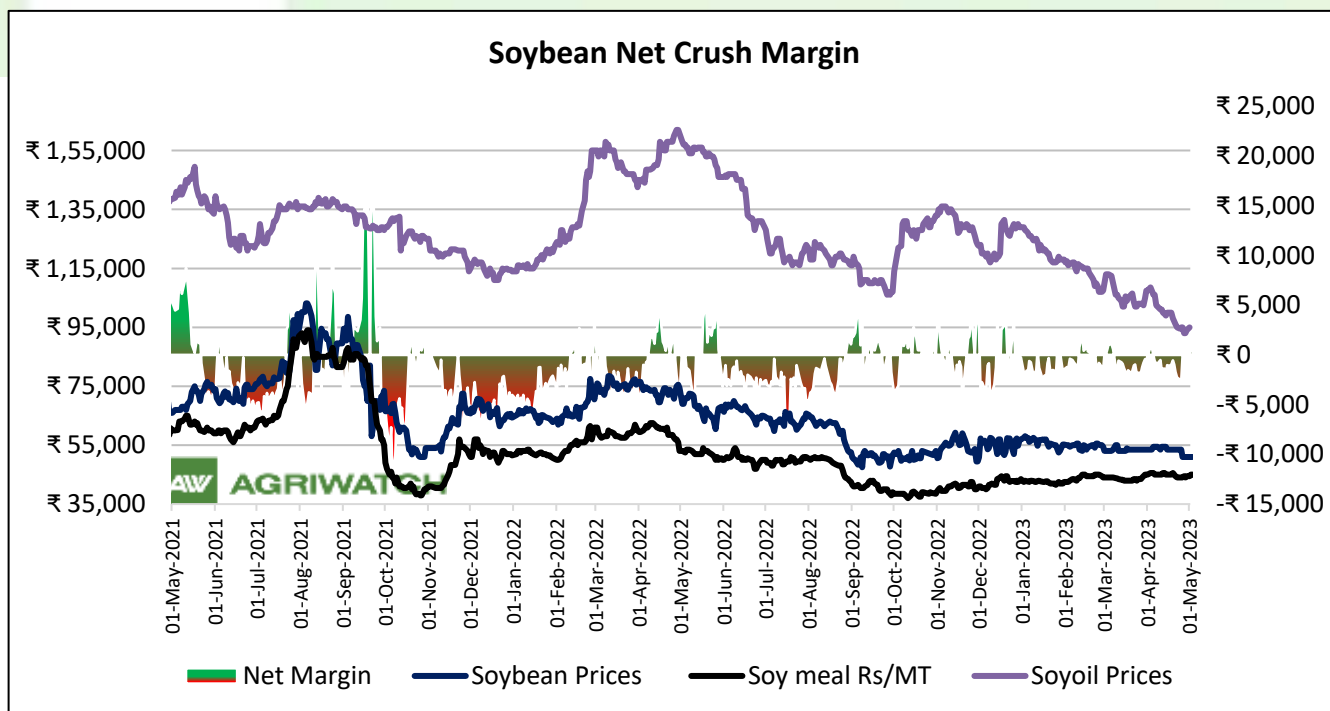
Crush to arrival ratio went up to Rs. 133% as compared to 108% previous year same period, it is inferred that old stock is being crushed.

## Cumulative crush and arrivals-

SOPA reported crushing up by 44% in Oct'22-Mar'23 at 60.5 Lakh Tonne. as compared to 42 Lakh Tonne. previous year same period and arrivals stood at 26% up at 77 Lakh Tonnes. as compared to 61 Lakh Tonnes. previous year same period.

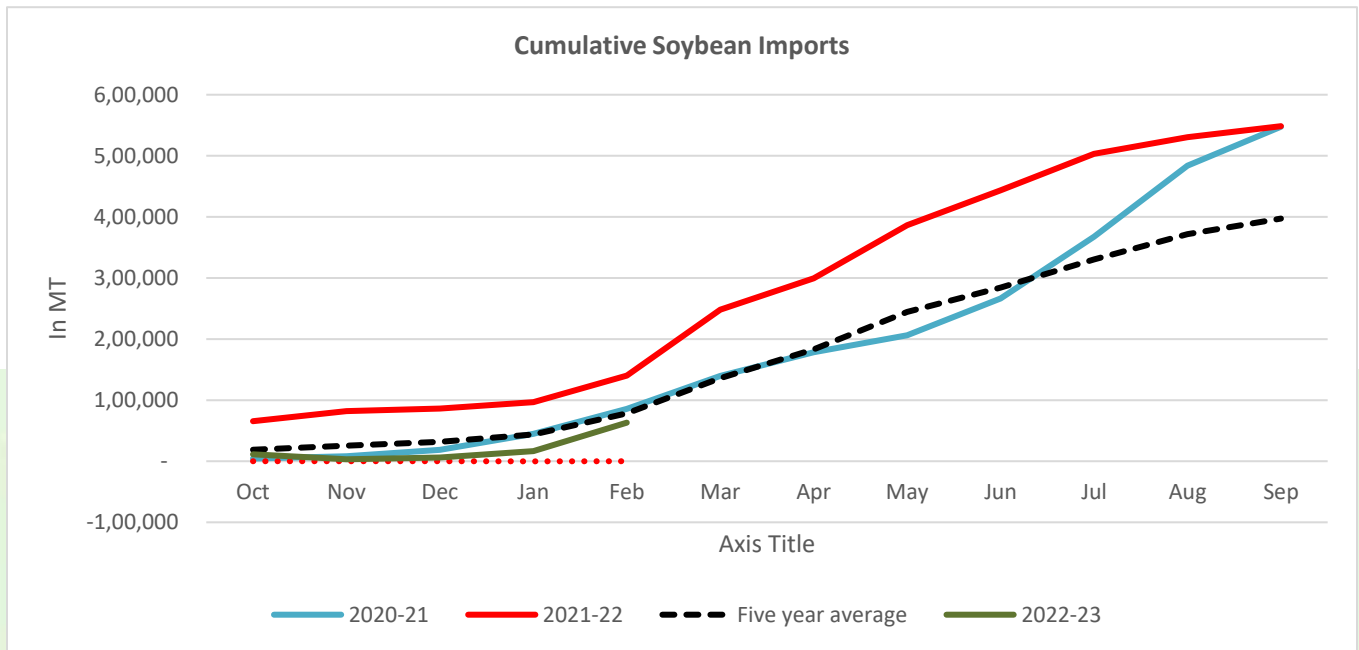


## Crush Margin-

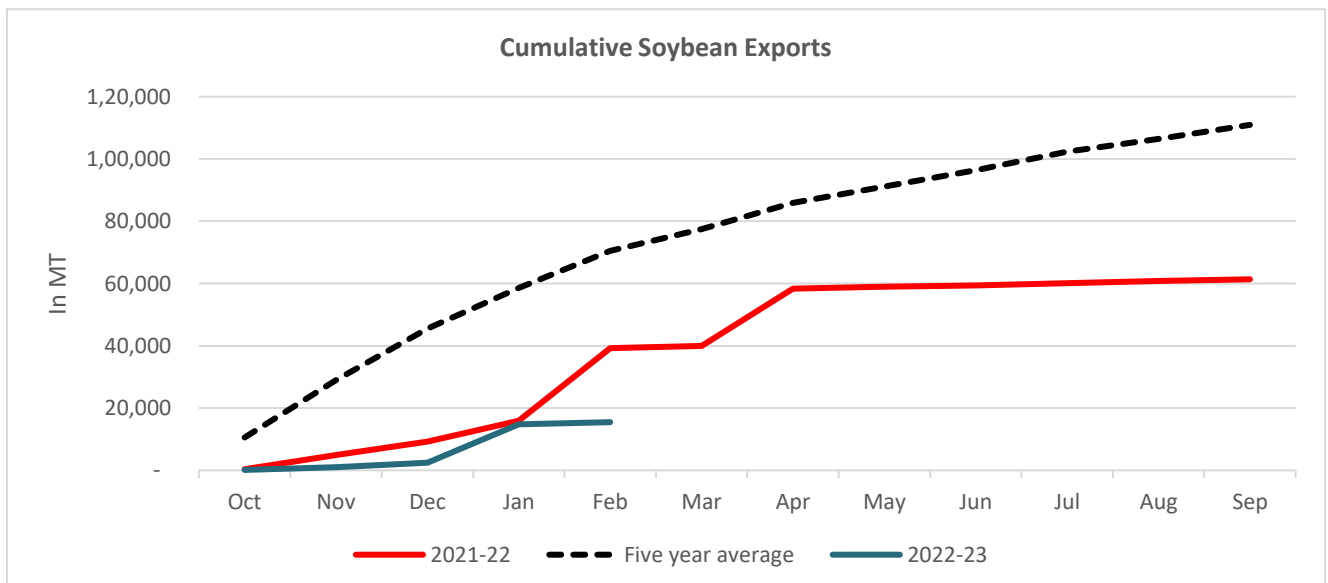


During the month under review, Soybean net crush margin remained squeezed and improved marginally at INR -863/MT Vs -874 previous month amid weaker soy oil prices. We expect soy net crush margin to remain squeezed in upcoming months too tracking weaker soy oil prices.

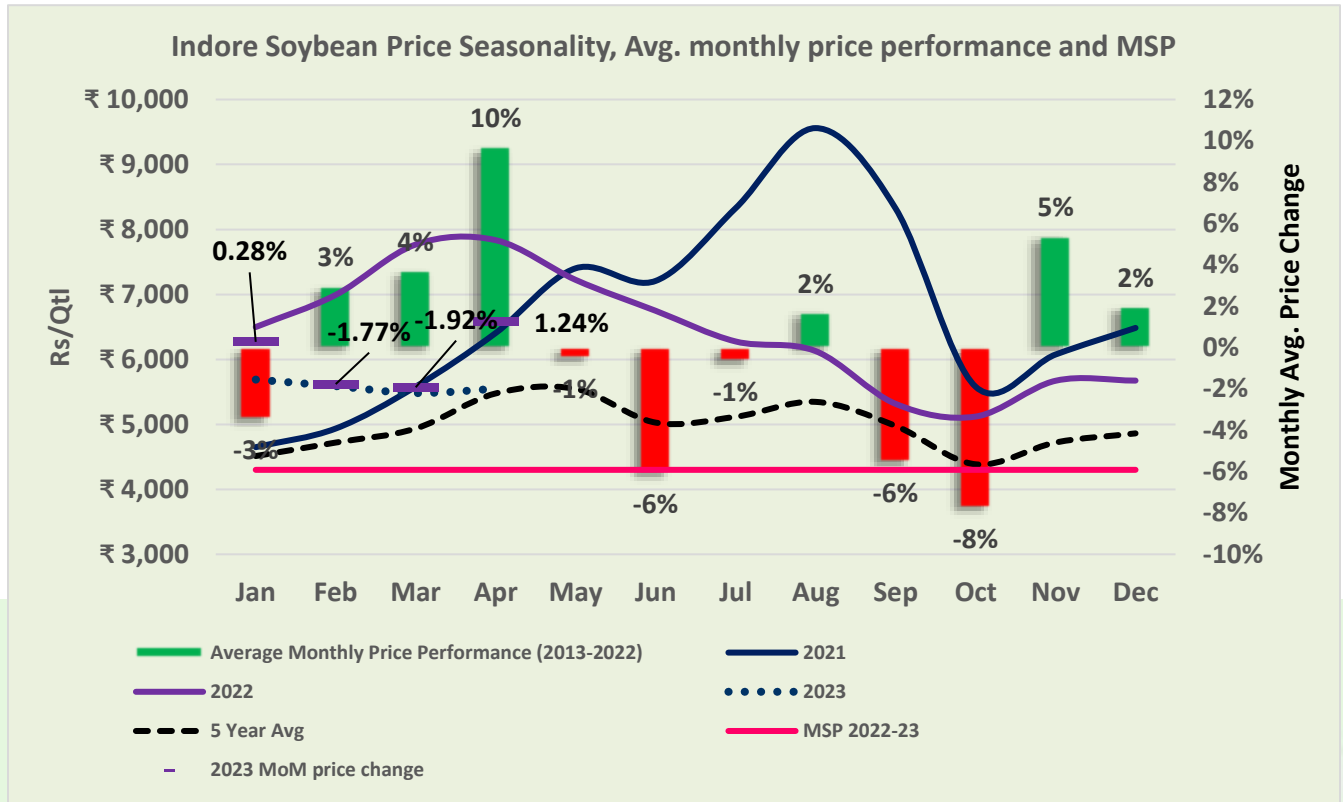
### Soybean Import-Export-



According to latest available data from Department of Commerce, India's cumulative soybean import decreased by 29% in the Oct'22 to Feb'23 at 63,133 tonnes as compared to 1,40,426 tonnes during same period last year and remains below from the five year's average. Soybean exports were down In Oct'22-Jan'23 by 61% to 15,463 tonnes compared to previous year same period at 39,265 tonnes.

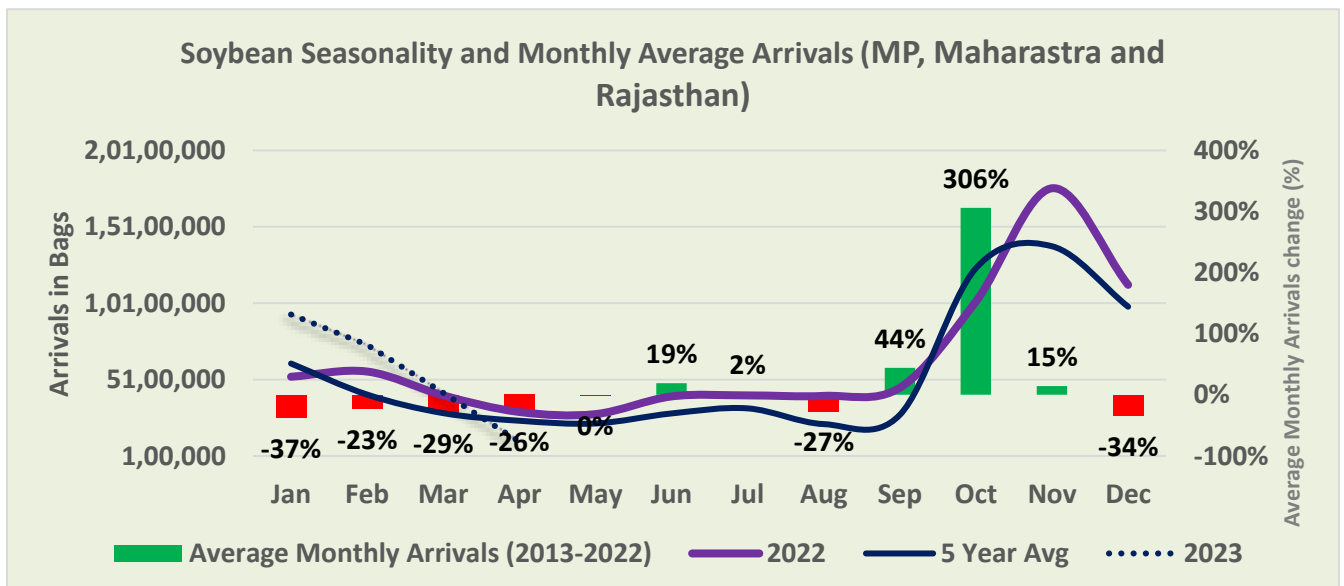


## Soybean Price Seasonality:



As can be seen in the chart, Soybean Indore monthly average prices went up by 1.24%, this compares with the 10 years average of 1% down. Based on past average data, in May, soybean monthly average prices are likely to trade with weaker note.

## Soybean Arrival Seasonality:



In March 2023, a review was conducted on the estimates for the Kharif crop of soybeans in 2022. The revised estimates were based on a field survey conducted by teams from SOPA from March 22nd to April 3rd, 2023. This survey covered approximately 7,000 kilometers in 37 major soybean growing districts of Madhya Pradesh, Maharashtra, and Rajasthan. During the survey, SOPA teams interacted with APMCs, farmers, traders, brokers, soybean processors, warehouses, and stockists.

The overall productivity of soybeans has improved compared to the previous year. Maharashtra had the best average yields in the country. Despite this, farmers are still holding about 50% of their produce in the hope of getting higher prices like those seen in the last two years. They expect the price to be around Rs. 7000/- per quintal.

Based on the survey, the total Kharif 2022 estimated soybean production has been revised from 120.395 lakh tones to 124.110 lakh tones. The detailed statewide report is placed below:

States	1st Estimates Kharif 2022				Final Estimates 2022	
	Area As per Govt.	Area As per SOPA	Yield	Production	Yield	Production
<b>Madhya Pradesh</b>	50.183	50.661	1051	53.262	1069	54.136
<b>Maharashtra</b>	49.080	43.446	1080	46.911	1134	49.257
<b>Rajasthan</b>	11.514	10.344	953	9.853	1000	10.348
<b>Telengana</b>	1.754	1.754	1005	1.763	1005	1.763
<b>Karnataka</b>	4.376	4.376	1005	4.398	1005	4.398
<b>Chattisgarh</b>	0.420	0.420	1050	0.411	1050	0.441
<b>Gujarat</b>	2.216	2.216	1087	2.409	1087	2.409
<b>Other States</b>	1.286	1.286	1056	1.358	1056	1.358
<b>Grand Total</b>	120.828	114.503	1051	120.395	1084	124.110
Area in Lakh Ha, Production in Lakh MT, Yield in Kg/Ha						

### Technical Analysis

(Based on Indore Mandi prices, till April'23)

#### SOYBEAN – Technical Outlook

#### Soybean Indore Spot -Monthly time frame

Technical Chart:



(Red line- 9 DMA, Blue line 18 DMA and Green line 50 DMA)

#### Technical Commentary:

- During the month under review, Indore Soybean plant prices remained sideways and closed down to 5,500 as compared to previous month at 5,475, during the month market made high of 5,613 and low of 5,400.
- Market is currently trading below 23.6% of Fibonacci retracement level and can be characterized as resistance, Additionally, market is currently trading below 9 and 18 DMA, can be characterized as near-term resistance. However, it is taking support of 50 DMA.
- Soybean Indore prices are expected to trade with range bound in the range of 5300-5700.

#### Recommendation-

- Market Participants are recommended for buying in the range of 5,200-5,400 and wait for selling in the range of 5,600-5,800.

#### International Market Updates:

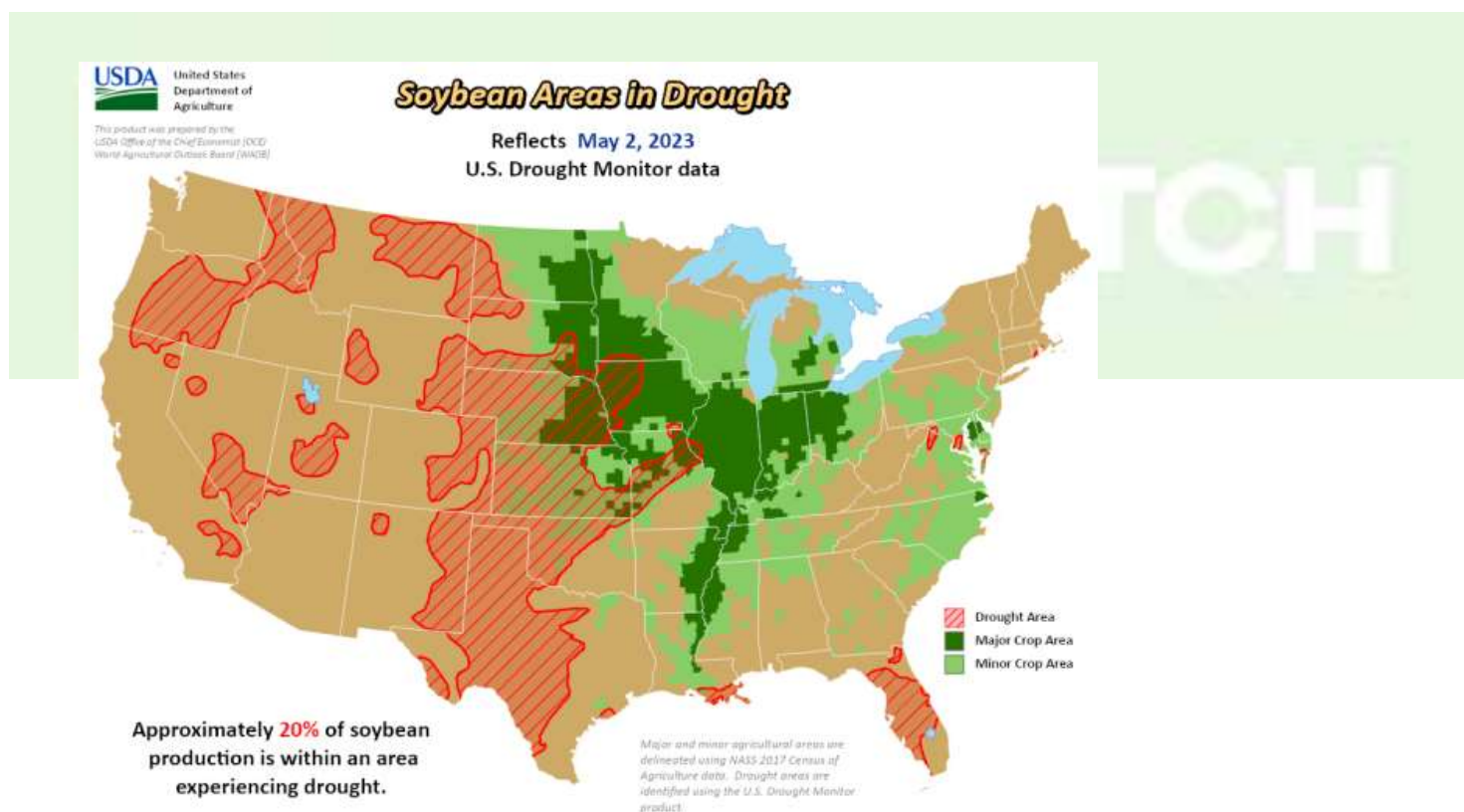
International Market (30th Apr'23)			
May Expiry	% Change		
Commodity	Apr'23	Mar'23	Feb'23
US Soybeans	-5.73%	1.76%	-3.80%
US Soybean Oil	-6.88%	-7.13%	-4.14%
US Soybean Meal	-7.21%	-4.43%	0.70%

### 2022/23 Argentina Soybeans 28% Harvested, Yields Disappoint

As of the end of last week, the soybean harvest in Argentina had reached 28.2%, which is lower than the figures from the same period last year (32.9%) and the average (53.7%). The latest data shows an increase of 11.5% from the previous week. In the core production regions, the harvest has progressed to 40-45%, while in southern and far northern Argentina, the figures are lower, with 5-15% and 5-10% of the harvest completed, respectively. Among the early-planted soybeans, 41% has been harvested, whereas only 1.5% of the late-planted soybeans have been harvested so far. USDA has projected Argentina 2022-23 soybean production down by 38% at 27 MMT as compared to 43.90 MMT. Production went down due to heat stress.

According to the latest assessment, the soybeans have received poor to very poor ratings from 65% of the evaluators, with 32% rating them as fair and only 3% rating them as good or excellent. The percentage of good/excellent ratings remained the same as the previous week. The soil moisture conditions for the soybeans were evaluated as 52% short or very short, while 48% were considered favorable or optimum. This represents a 1% decrease in the favorable/optimum rating from the previous week.

As of April 30th, 2023, the most recent report from the USDA reveals that the progress of soybean planting has increased by 10%, reaching a total of 19% completion. This surpasses the typical five-year average of 11% for this period in the year.



### Technical Analysis

#### International Technical Chart

#### US Soybean ( July'23 Expiry)

#### Monthly time frame



- During the month under review, US Soybean July'23 contract) went down by 5.73% to \$14.19/ bushel and during the month market made high of \$15.31/ Bushel, low of \$15.09/ bushel.
- As depicted in the above chart, market is currently trading below 9, 18, DMA and can be characterized as support.
- RSI is near 50 indicating steady buying strength and MACD is also indicating steady to firm momentum.
- Near term support is at 14.10 and next support is at 13.70 while near term resistance is at 15.5 and next resistance is at 16.

#### India's Balance Sheet

Soybean (Fig in Mn T) MY-Oct.-Sep.	2020-21 F	2021-22 F	2022-23 F	Oct-Dec'22 F	Jan-Mar'23 F	Apr-Jun'23 F	July-Sep 23 F
Carry In	0.45	0.36	3.08	3.08	12.00	9.53	6.53
Production	10.50	11.72	11.39	11.39	0	0	0
Imports	0.54	0.45	0.40	0.05	0.05	0.15	0.15
Total Availability	11.49	12.53	14.88	14.53	12.06	9.68	6.68
Processing/Crushing	9.80	8.10	10.00	2.50	2.50	2.50	2.50
Exports & Direct Consumption	0.03	0.05	0.05	0.03	0.03	0.00	0.00
Seeding/Retained for Sowing	1.30	1.30	1.30	0	0	0.65	0.65
Total Usage	11.13	9.45	11.35	2.53	2.53	3.15	3.15
Carry Out	0.36	3.08	3.53	12.00	9.53	6.53	3.53
Stock/Consumption Ratio	6%	33%	31%				

As per the above balance sheet, overall supply looks comfortable as during the ongoing season stock to use ratio is significantly higher at 31% and last year too, stock to use ratio is high at 33%.

Carry-out stocks are significantly high due to holding back of stocks by farmers in anticipation of further increase in prices.

### Global Soybean Balance Sheet-

Attribute	2020/2021	2021/2022	2022/2023	% Change over previous Year
Area Harvested	129	131	134	2.4%
Beginning Stocks	95	100	100	-0.6%
Production	369	360	370	2.7%
Imports	165	157	165	5.2%
Total Supply	629	617	634	2.8%
Exports	165	154	168	9.1%
Crush	316	314	315	0.4%
Food Use Dom. Cons.	21	22	23	6.1%
Feed Waste Dom. Cons.	27	28	28	0.4%
Domestic Consumption	364	363	366	0.8%
Ending Stocks	100	100	100	0.6%
Total Distribution	629	617	634	2.8%

Source: USDA

**Outlook:** Soybean prices likely to trade range bound with weak bias tracking high ending stock, weak demand from crushers. However, good soymeal export demand may support prices.

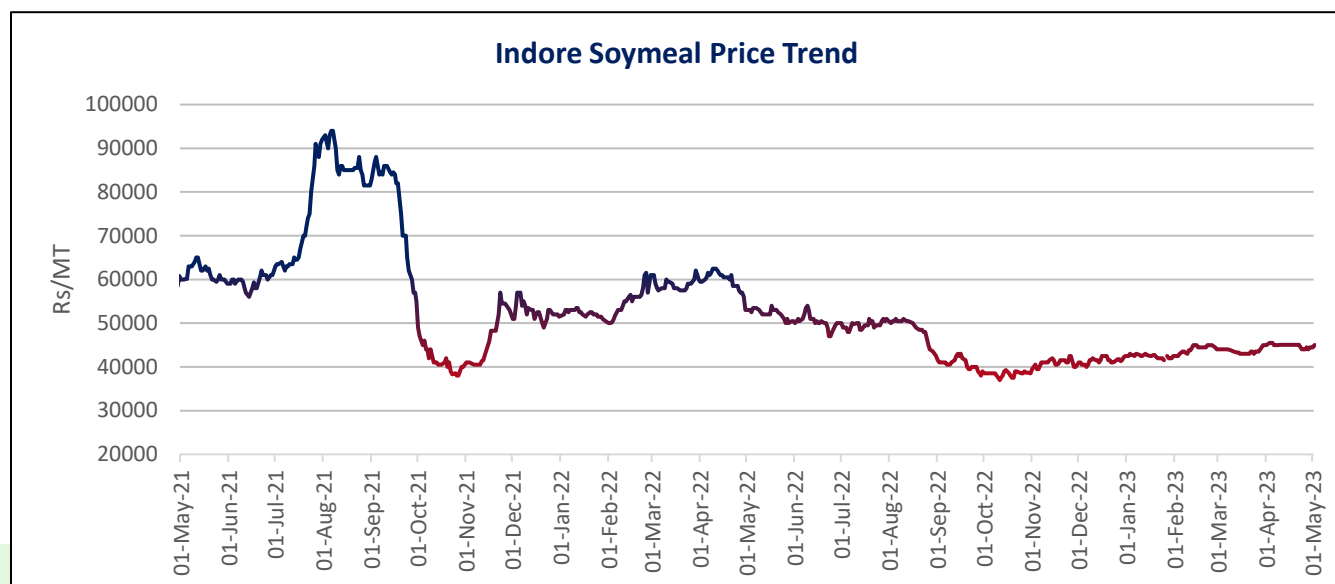
### Price Outlook Rs./Qtl.

Indore Plant, (CMP: Rs. 5,500/Qtl)



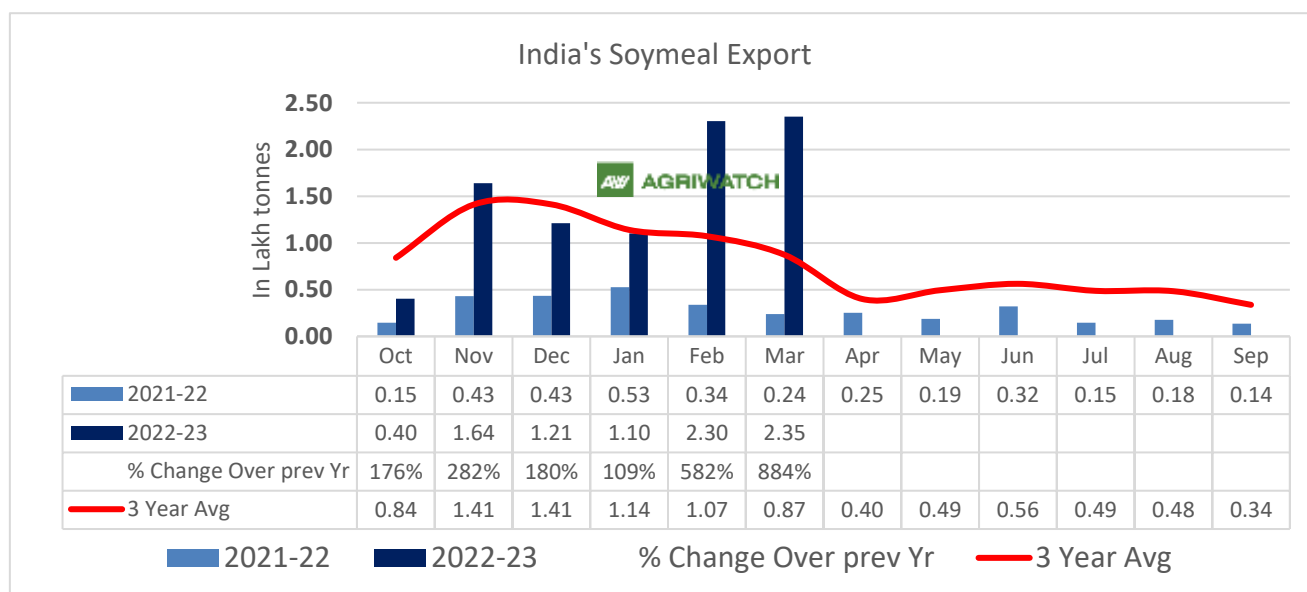
Price Projections Indore Mandi Rs/Qtl	Mar'23	Apr'23	May'23
	5,300-5,500	5,400-5,613	5,300-5,700

# Soymeal



During the month under review, Indore soymeal monthly average prices improved and went up by 2.8% to INR 44,875/MT as compared to previous month at INR 43,656/MT. Good export demand from south east Asia has kept soymeal prices stable. During the month under review, Soymeal prices traded in the range of 44,000-45,500/MT. Year to date soymeal prices are up by 5% and in last one year soymeal prices are down by 16.8%.

## Soy Meal Export:

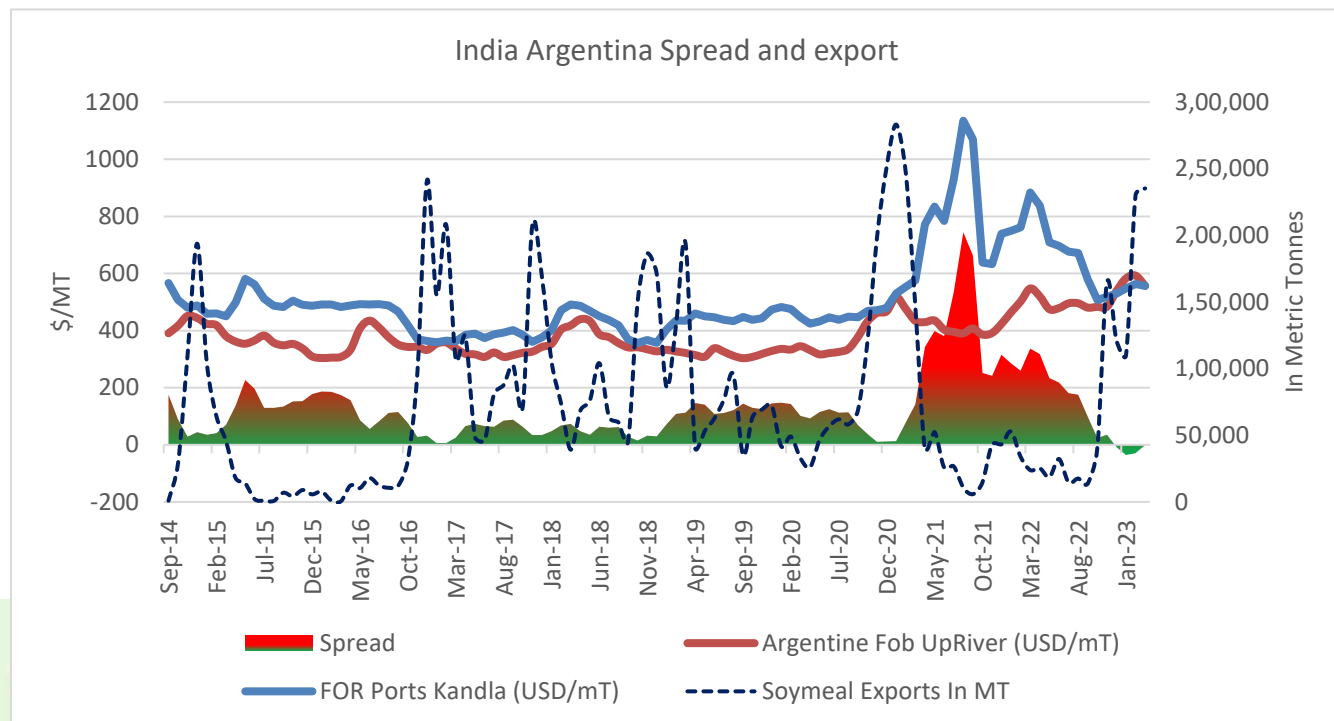


Total Soy meal exports in Oct'22- March'23 went up by 327% to 9.01 Lakh tonnes vs 2.11 Lakh tonnes previous year same period. However, Soymeal exports up by 884% to 2.35 Lakh tonnes in Mar'23 Vs 0.24 Lakh tonnes previous year same period. Soymeal exports went up for the seventh straight month on good soymeal export demand from South East Asia tracking competitive prices in global markets. In upcoming month too soymeal exports likely to go up on good demand.

The local prices of soybeans in India has dropped significantly from its peak of Rs.7640 per quintal in April 2022 to Rs.4500 per quintal, leading to increased crushing and better price parity. As a result, the export of soybean meal has become attractive in the last six months. Currently, as of May 04th, 2023, Indian soybean meal is quoted at US\$ 571 per ton Ex-Kandla, while Argentina soybean meal is quoted at US\$ 522 per ton Ex-Rotterdam. India has a logistic advantage in supplying soybean meal to Southeast Asia in small lots, which is its major consumer. Additionally, Indian Soybean Meal is Non-GMO, giving it an advantage and making it the preferred choice for certain European countries and the USA. The depreciation of the rupee has also contributed to the overall export growth. As a result, India's export of soybean meal has rebounded since the new crop season in November 2022, with reported shipments of 860,902 tons, compared to just 196,614 tons in the same period the previous year (Nov.'21-Mar.'22).

Soymeal export (In Lakh tonnes)	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
<b>Oct</b>	0.29	0.04	0.31	0.71	1.50	0.64	1.20	0.15	0.40
<b>Nov</b>	1.11	0.09	0.98	2.08	1.86	0.69	1.99	0.43	1.64
<b>Dec</b>	1.94	0.06	2.41	1.69	1.71	0.72	2.51	0.43	1.21
<b>Jan</b>	1.04	0.08	1.55	1.06	0.86	0.42	2.83	0.53	1.10
<b>Feb</b>	0.65	0.01	2.08	0.74	1.32	0.49	2.47	0.34	2.30
<b>Mar</b>	0.46	0.00	1.07	0.39	1.94	0.33	1.46	0.24	2.35
<b>Apr</b>	0.18	0.12	1.24	0.68	0.41	0.26	0.40	0.25	
<b>May</b>	0.14	0.10	0.49	0.76	0.53	0.47	0.52	0.19	
<b>Jun</b>	0.02	0.18	0.46	1.04	0.63	0.57	0.26	0.32	
<b>Jul</b>	0.01	0.12	0.81	0.64	0.77	0.62	0.27	0.15	
<b>Aug</b>	0.01	0.11	0.88	0.60	0.95	0.58	0.11	0.18	
<b>Sep</b>	0.07	0.12	1.02	0.45	0.35	0.69	0.06	0.14	

### SBM-FAS Kandla Vs FOB Argentina Parity and export



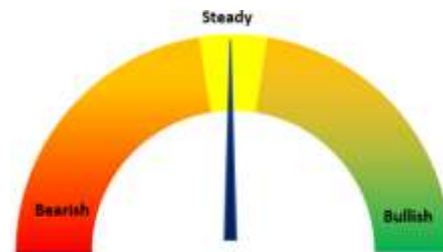
It can be depicted from the above chart, that soymeal export demand jumps when spread between Argentina FOB and FOR kandla minimizes. The same can be seen in the past.

During the month under review, Indian Soymeal FOB monthly average prices stood at \$573/MT, Argentina Soymeal FOB prices trading at \$521/MT Ex-Rotterdam and spread stands at \$53/MT. Upon increase in spread, soymeal export demand likely to get affected if it continues for long duration.

**Outlook:** We expect Indore Soybean meal prices to trade sideways with slightly firm bias amid good export demand.

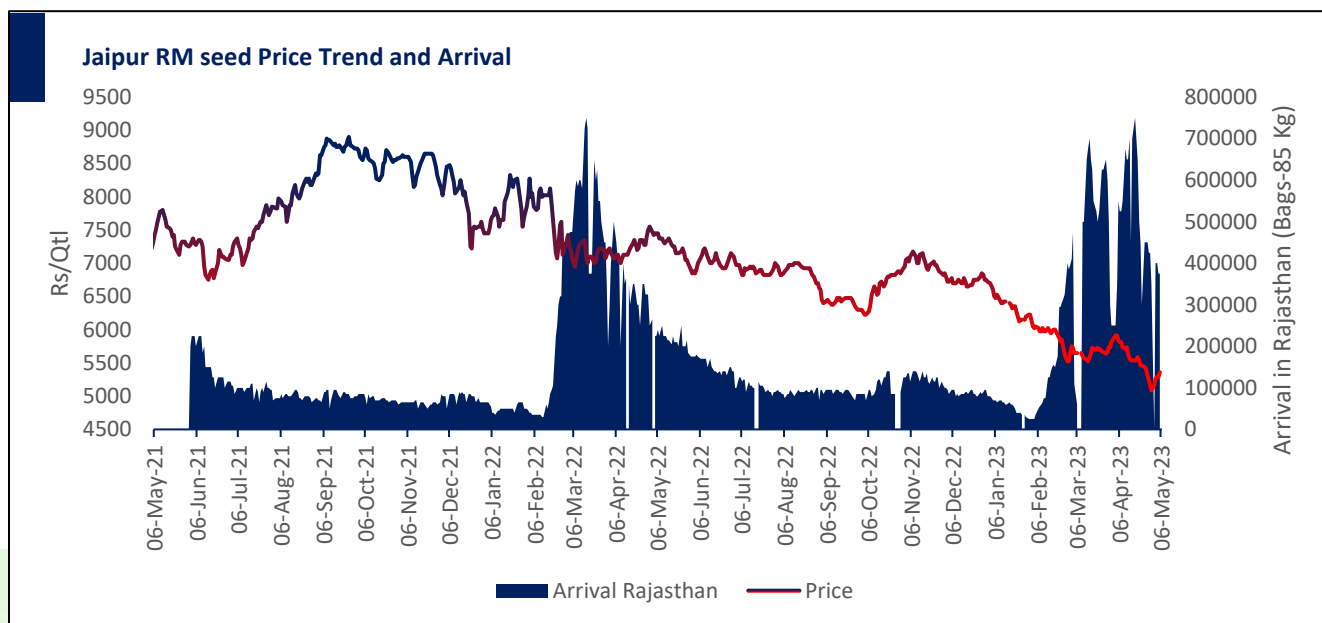
**Price Outlook Rs./Qtl.**

**Indore Soymeal, (CMP: Rs. 44,500/MT)**



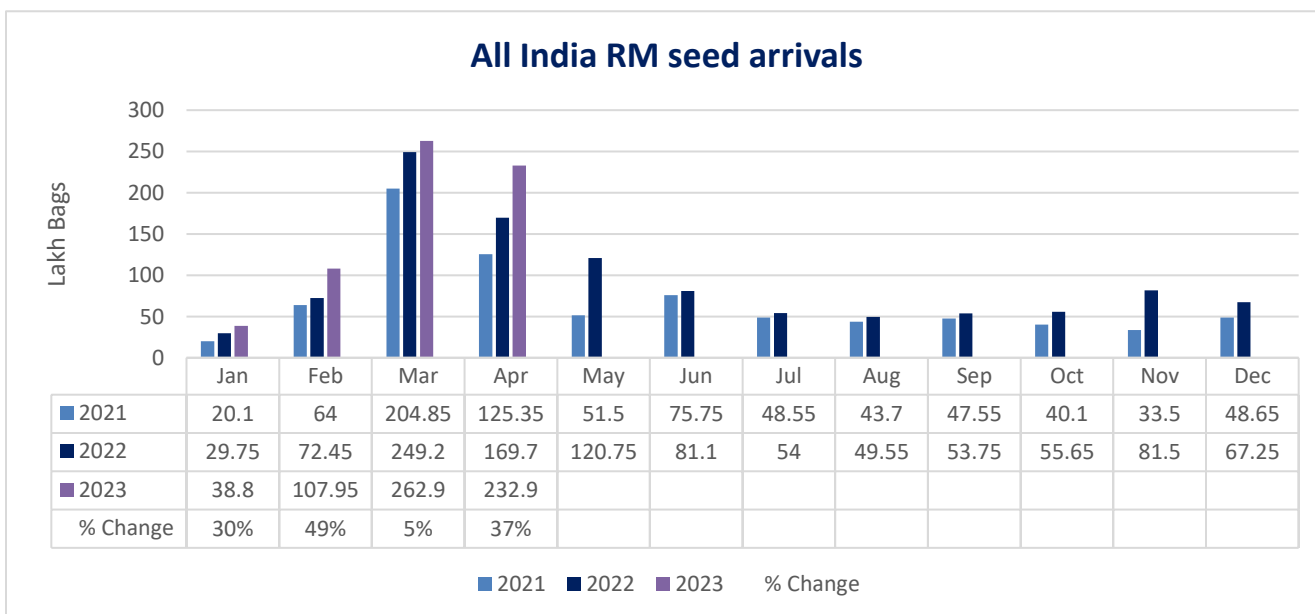
Price Projections	March'23	April'23	May'23
	43,000-45,000	44,000-45,500	44,000-47,000

### Rapeseed - Mustard Seed

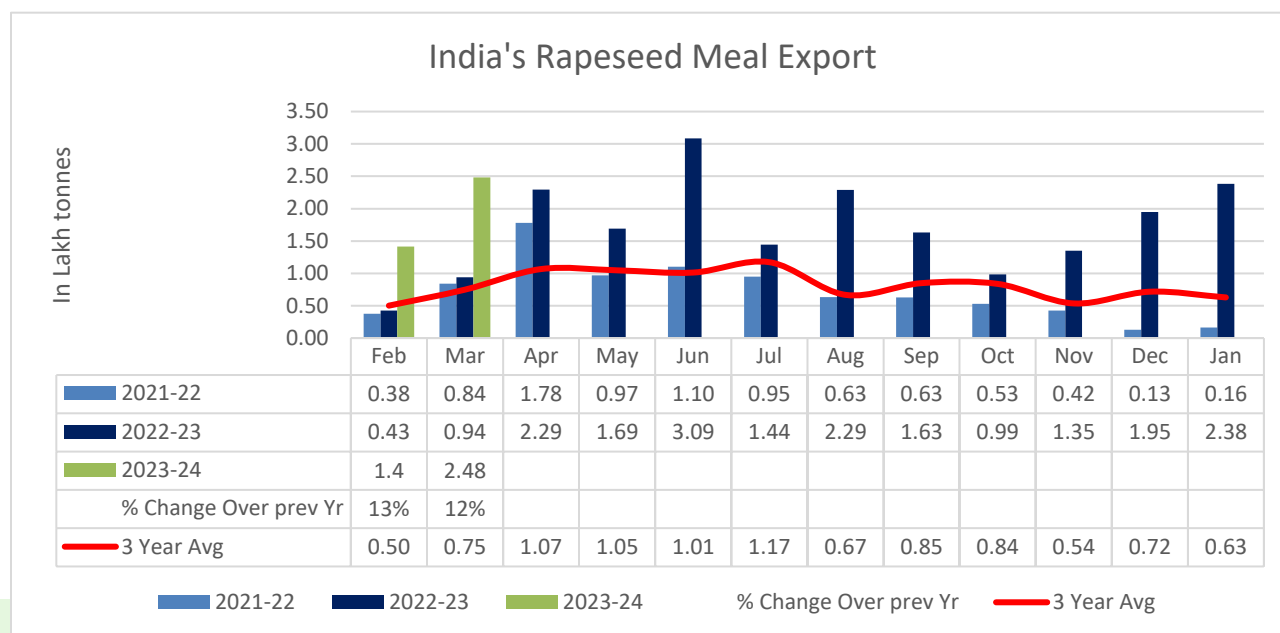


Monthly average price of RM seed at Jaipur extended previous month loss and went down by 2% to Rs. 5,575 a quintal, compared to Rs.5,669/qrtl in previous month. As on 30th April'23 RM seed Jaipur prices closed down by 13% at 5,087/qrtl compared to the previous month closing at 5,813/qrtl. amid weak demand from millers and decline in mustard oil prices. During the month under review, mustard oil monthly average prices declined by 4.5% to INR 1,036/10 Kg as compared to INR 1,086/10 Kg previous month.

All India RM Seed arrivals went up, in April'2023 RM seed arrivals went up by 37% to 232 Lakh bags Vs 249.2 Lakh bags in March'22. However, arrivals recorded down by 11% as compared to previous month. May'23 arrivals is likely to be above 130-160 Lakh bags.



## Rapeseed Meal Export-



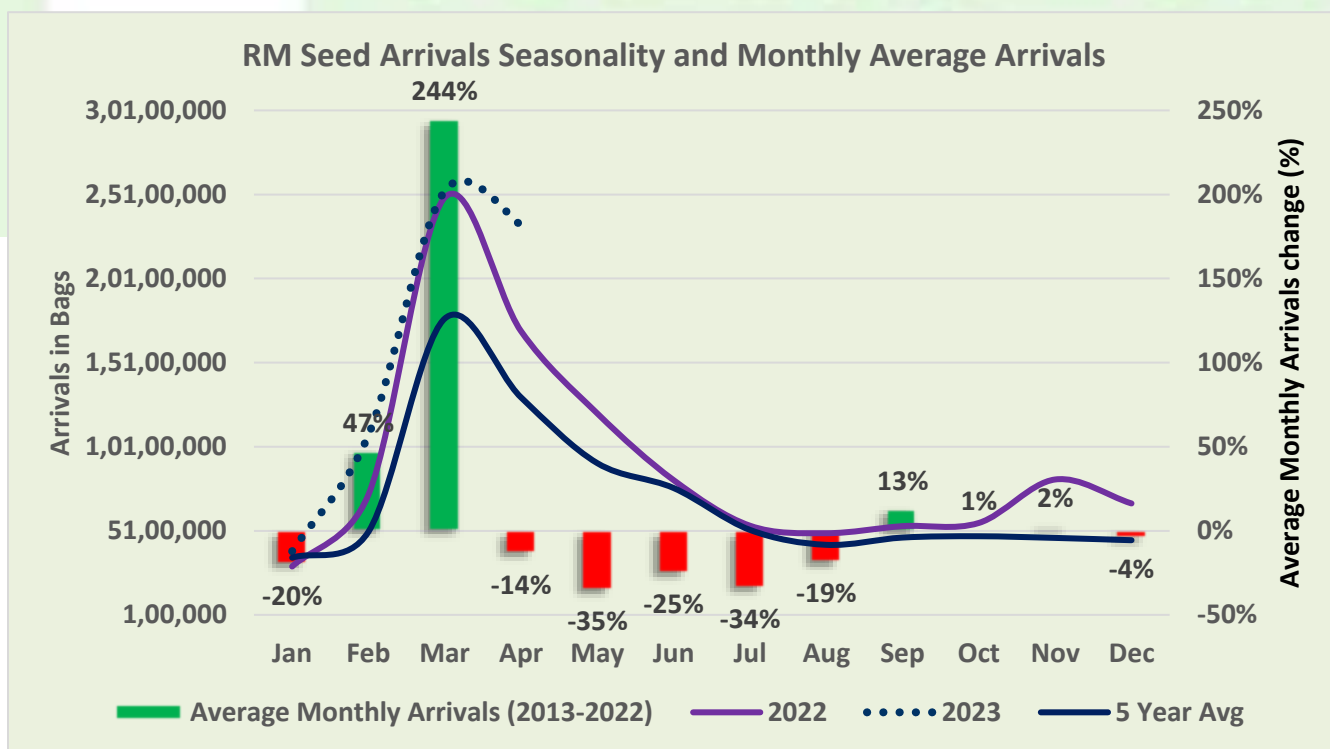
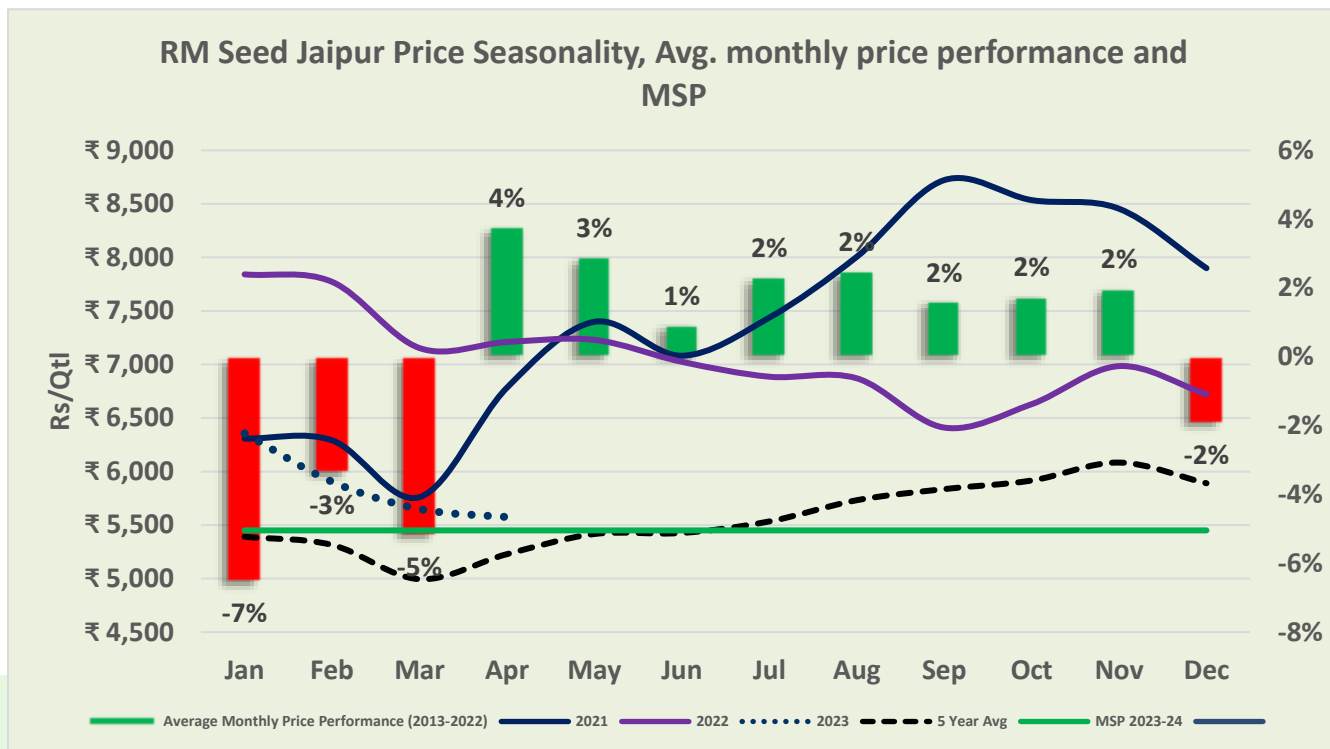
There is a significant jump in export of rapeseed meal in Mar'23 and reported at 2.48 Lakh tons compared to 0.94 Lakh tons previous year same period i.e., up by 13%. Upon record crop of rapeseed and crushing resulted in the highest processing, availability of rapeseed meal and export. Currently India is the most competitive supplier of rapeseed meal to South Korea, Vietnam, Thailand and other Far East Countries. In upcoming months too, we expect good exports amid firm demand from South east Asia.

As per NAFED latest report, a total of 4.76 Lakh Metric tonnes of Mustard have been procured in four states, namely Haryana (3.47 Lakh tonnes), Madhya Pradesh (0.71 Lakh tonnes), Gujarat (0.23 Lakh tonnes), and Rajasthan (0.3 Lakh tonnes).

## International

Canada planted 8.7 million hectares of canola in 2022-2023, a decrease of 4% from the previous crop year, with a harvested area of 8.6 million hectares. Yields improved to 2.11 tones per hectare, compared to 1.54 t/ha in 2021-2022, due to drought relief. The estimated production is 18.2 million tones, as per Statistics Canada. Saskatchewan led production with 9.5 million tones, followed by Alberta with 5.6 million tones and Manitoba with 2.9 million tones. Total supply is estimated at 19.1 million tones, slightly up from the previous year due to higher production partially compensating for low opening stocks.

Canadian canola consumption is projected to return to its normal historical levels, as exports rise 63% to 8.6 million tones, and crush volume increases to 9.5 million tones from 8.6 million tones last year. As per Canadian Grain Commission data, the export rate as of November was 121% higher than the previous year, with China and Mexico being the top destinations for 80% of Canada's exported canola by the end of the same month. The average oil content of Canadian canola is estimated at 42.8%.



### Technical Analysis

(Based on Jaipur Mandi prices)

#### Rapeseed– Technical Outlook

#### Rapeseed Jaipur Spot -Monthly time frame

##### Technical Chart:



##### Technical Commentary:

- During the month under review, market declined after previous week gains and closed to 5,087 as compared to 5,812 previous months, during the month market made low of 5,087 and high of 5,913.
- Market is currently, trading below 9, 18, and 50 DMA and can be characterized as resistance.
- Immediate support can be seen at 5,000-5,200 and immediate resistance is at 5,500-6,700.
- (Red line- 9 EMA, Violet line 50 EMA).

Recommendation: Market participants are recommended to sell above 5500-5700.

#### Balance Sheet – Rapeseed-Mustard Seed, India

Rapeseed-Mustard (Fig in Mn T) MY-Feb.-Jan.	2022-23	2023-24	Feb-Apr	May-Jul	Aug-Oct	Nov-Jan
Carry In	0.12	0.26	0.26	8.21	5.42	2.92
Production	10.71	11.13	11.13	0	0	0
Imports	0.00	0.00	0	0	0	0
Total Availability	10.82	11.38	11.38	8.21	5.42	2.92
Processing/Crushing	10.07	9.68	3.17	2.79	2.11	1.60
Exports	0.00	0.00	0	0	0	0
Retained for Sowing and direct consumption	0.50	0.55	0	0	0.39	0.17
Total Usage	10.57	10.23	3.17	2.79	2.50	1.77
Carry Out/Ending Stock	0.26	1.16	8.21	5.42	2.92	1.16
Stock/Consumption Ratio	2.44%	11.32%				

(Fig in MnT)

(Source: AgriWatch)

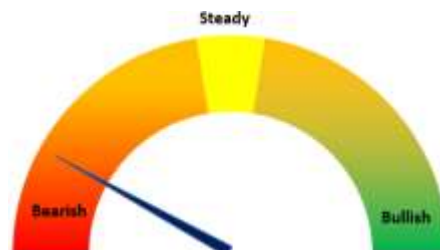
- Agriwatch has pegged India's 2023/24 Rapeseed-mustard at 11.13 million tonnes, higher by 4% compared to the 2022/23 production at 10.71 million tonnes.
- Amid higher production, ending stock is expected to be higher at 11.32%.
- India's production is above 5-year average of around 6.7 million tonnes.
- As evident from the supply & demand table, overall, the supply is very comfortable and the S/R is well above the last three years.

Attribute (In MMT)	2019/2020	2020/2021	2021/2022	2022/2023	% Change over prev. Year
Beginning Stocks	9.8	7.7	6.4	4.1	-36%
Production	70.2	74.4	74.5	87.2	17%
Imports	15.8	16.7	13.9	19.0	37%
Total Supply	95.8	98.8	94.8	110.3	16%
Exports	16.0	18.1	15.1	20.1	33%
Crush	69.0	71.7	71.6	79.8	12%
Food Use Dom. Cons.	0.3	0.7	0.7	0.7	8%
Feed Waste Dom. Cons.	2.9	1.9	3.3	3.5	5%
Domestic Consumption	72.2	74.3	75.6	84.0	11%
Ending Stocks	7.7	6.4	4.1	6.2	50%
Total Distribution	95.8	98.8	94.8	110.3	16%

**Outlook:** Based on fundamental and technical analysis RM seed is likely to trade with weak bias amid weak demand from oil millers due to disparity on declining mustard oil prices. However, procurement from govt. likely to limit the fall.

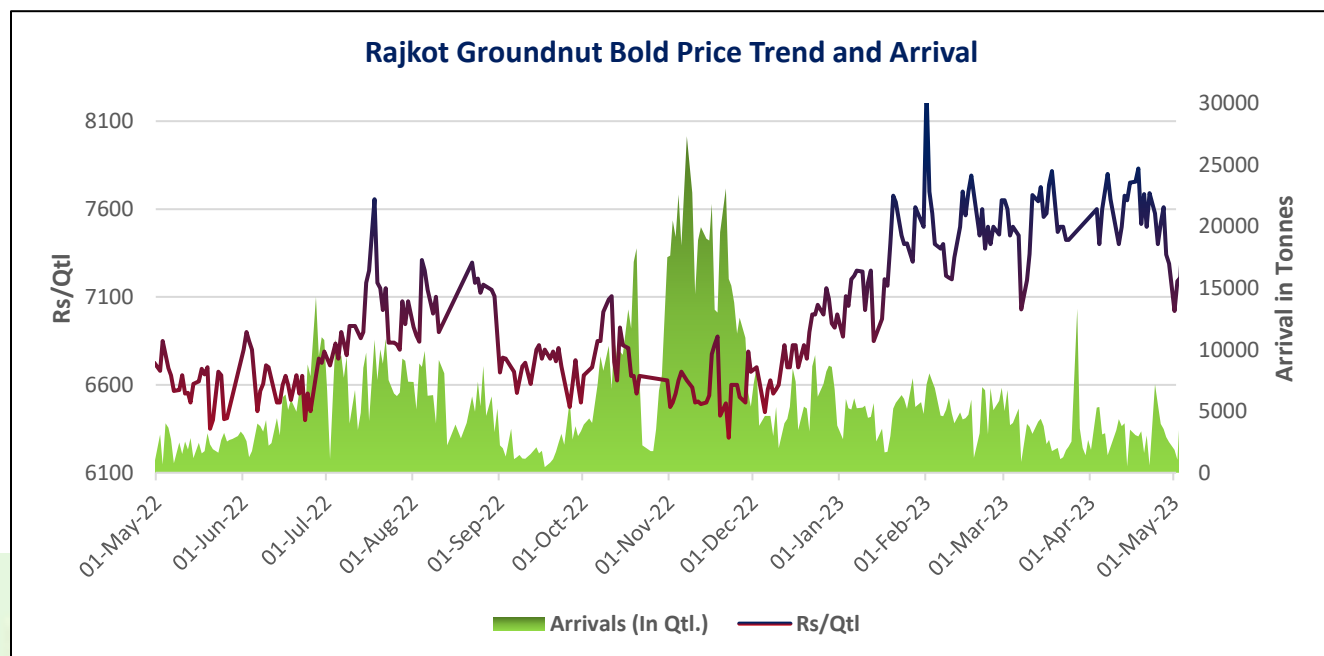
#### Price Outlook Rs./Qtl.

**Jaipur RM seed, (CMP: Rs.5,088/Qtl)**



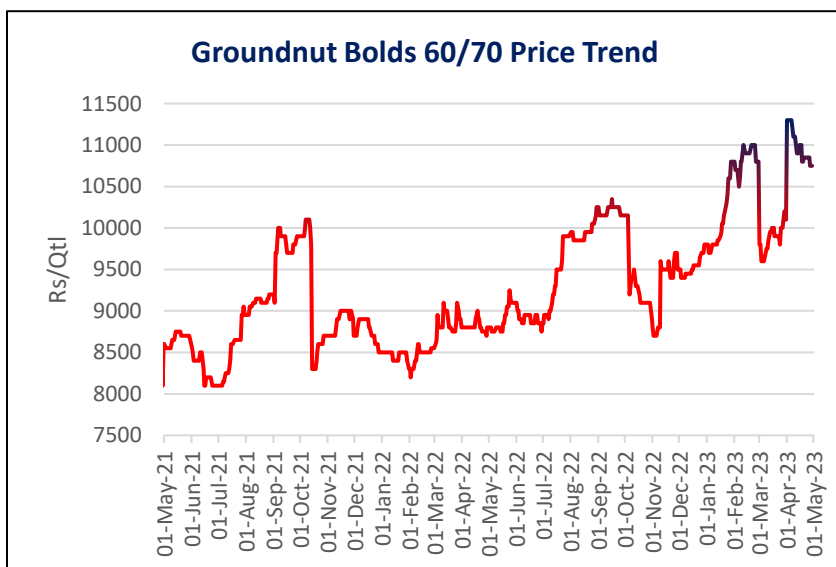
Price Projections	Mar'23	Apr'23	May'23
	5,513-5,813	5,088-5,913	5,100-5,700

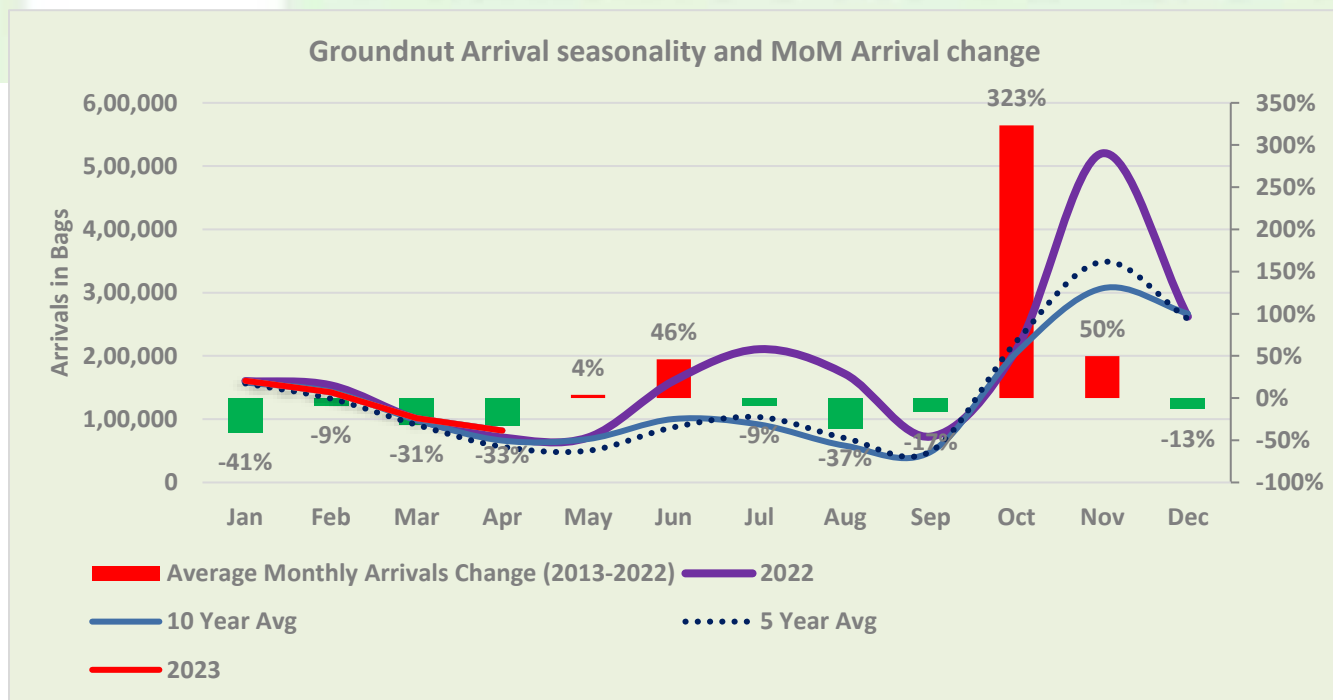
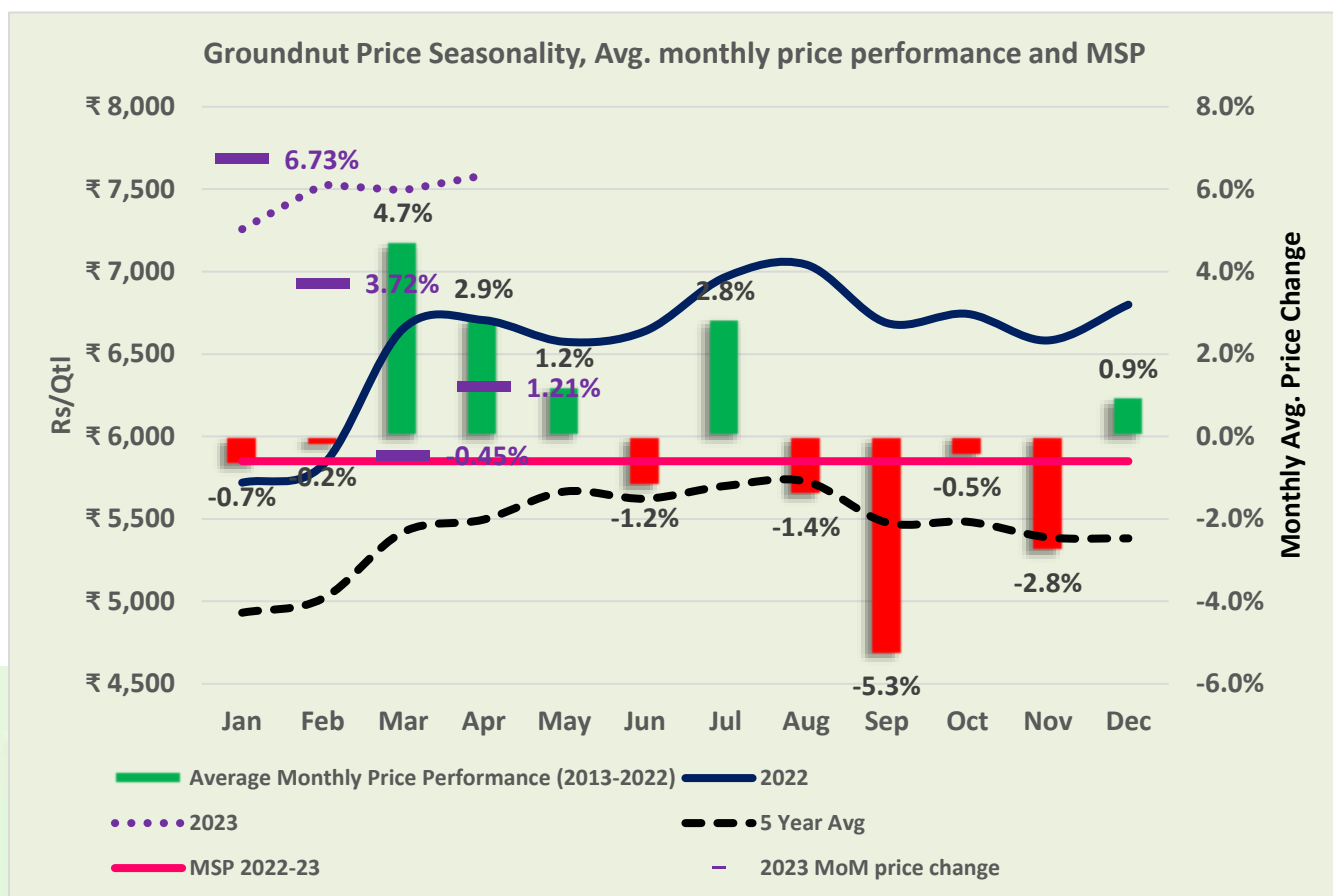
## Groundnut



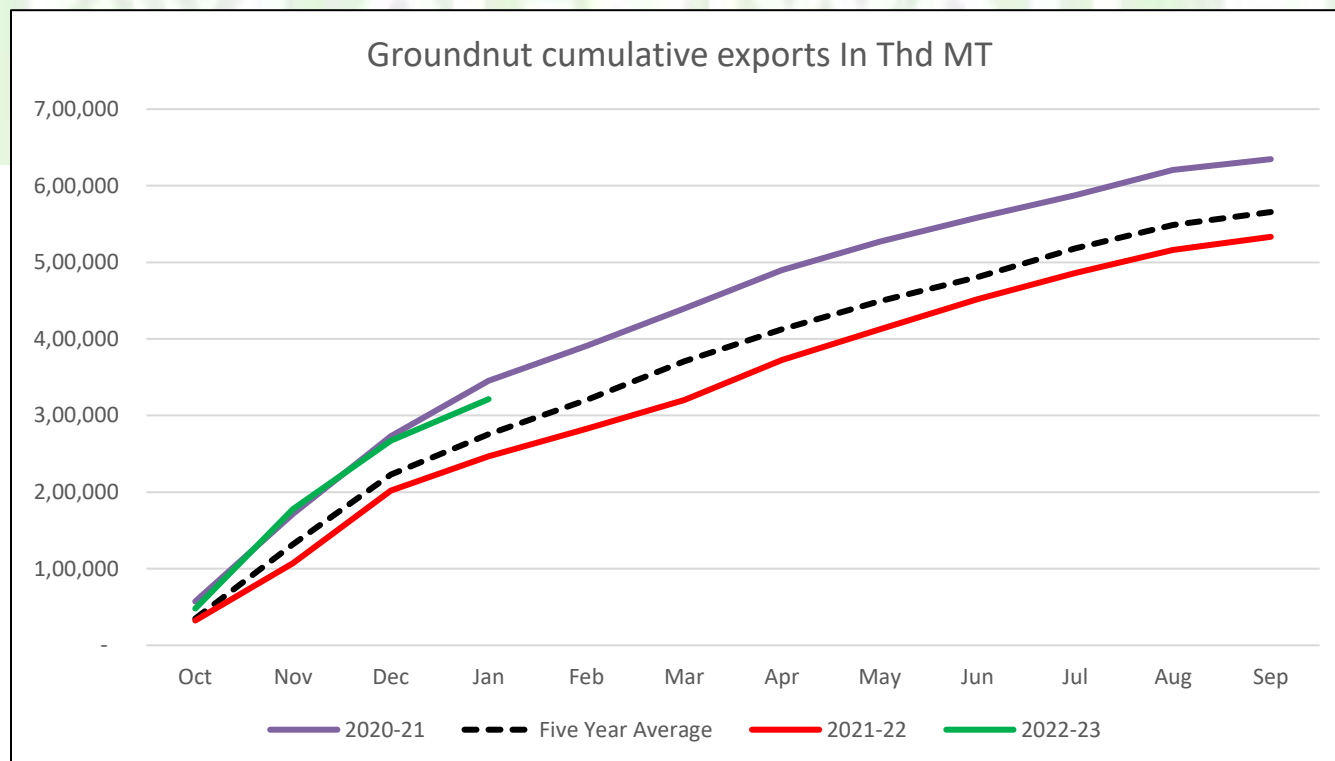
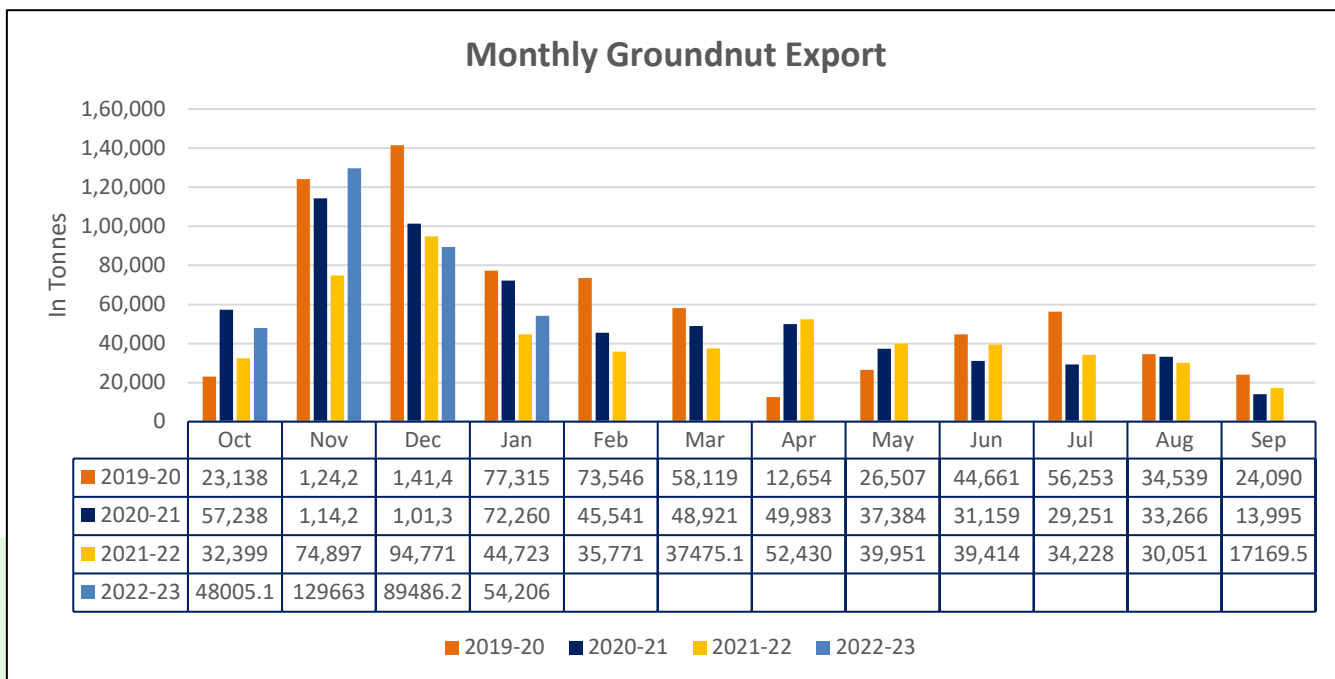
This month, the average monthly price of Groundnut bold prices remained sideways and went marginally up by 0.8% to Rs. 7,574 a quintal, compared to Rs.7,514/qrtl previous month. The market made a low of 7,290 and high of 7,830 during the month. Prices remained elevated amid decline in arrivals, low production, good demand from stockiest and good groundnut oil demand from china. During the month, All India arrivals decreased by 8.2% to 0.82 Lakh tonnes as compared to 0.89 Lakh tonnes previous month.

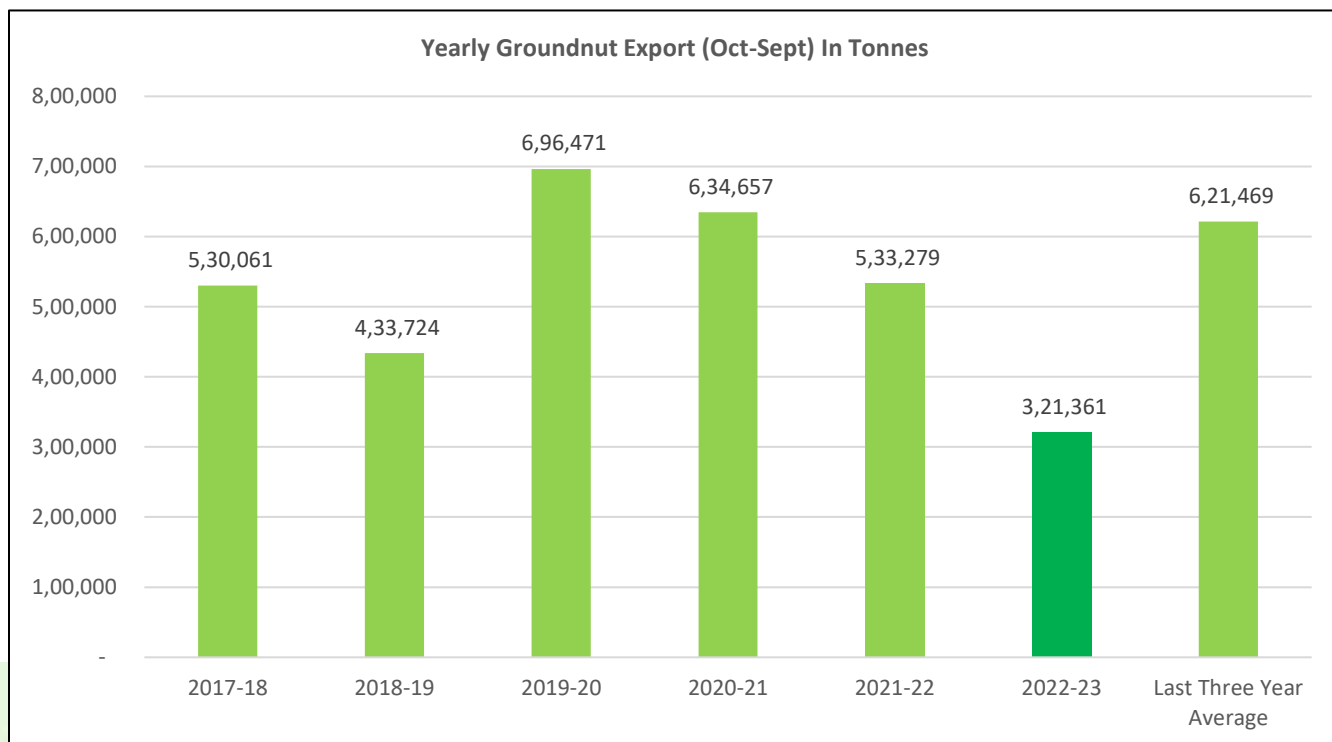
This month, the average monthly price of Groundnut bold 60/70 too remained elevated and went up by 11% at Rs.10,982/qrtl as compared to Rs. 9,900/qrtl previous month. During the month, market made a low of Rs. 10,750/qrtl and a high of Rs. 11,300/qrtl.





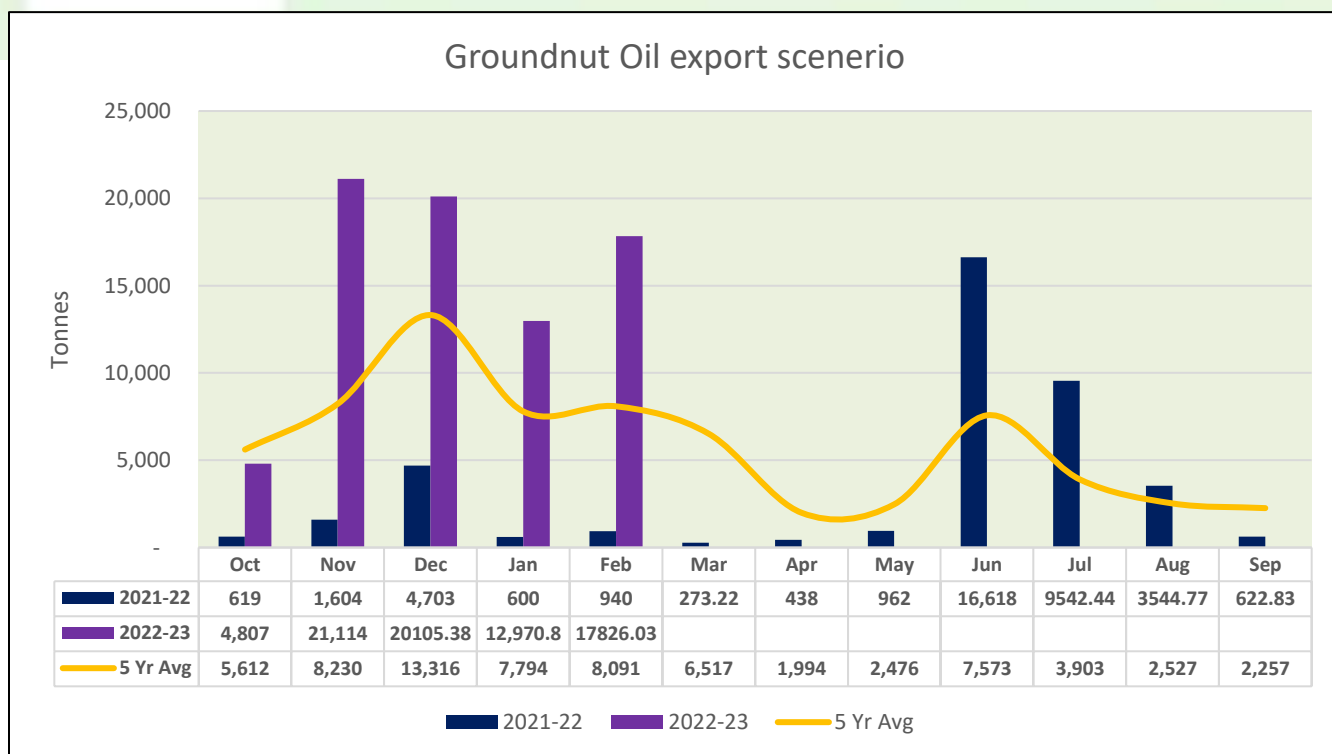
As per department of commerce latest data, In Oct'22-Jan'23, India's Groundnut export went up by 30% to 3.21 Lakh tonnes as compared to 2.46 Lakh tonnes same period last year. Good demand from South East Asian countries like Indonesia, Malaysia and Philippines pushed groundnut prices higher.

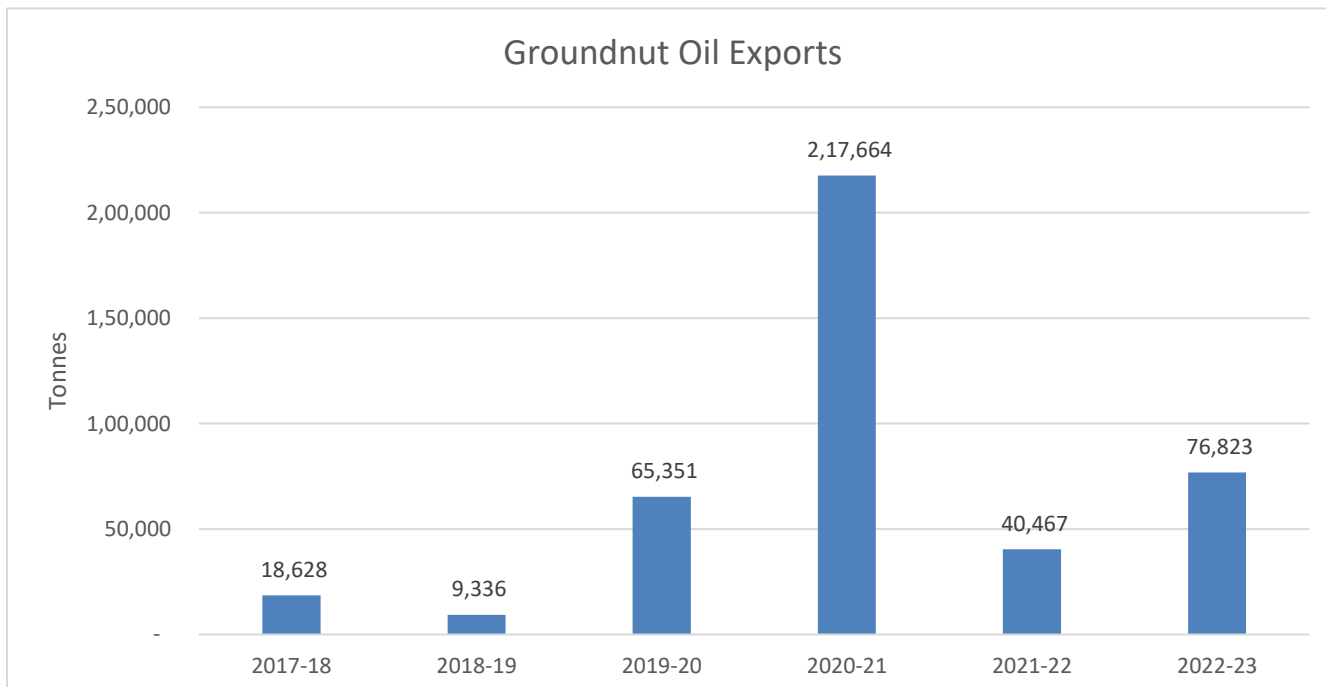




### Groundnut Oil Export scenario:

In Oct'22-Feb'22, India's Groundnut oil export recorded up by 807% to 76,823 tonnes as compared to 8,466 tonnes previous year same period. The higher exports can be attributed to good demand from China.





### Technical Analysis

(Based on Rajkot GN Bold Mandi prices)

#### Groundnut Bold – Technical Outlook

#### Rajkot -Monthly time frame

#### Technical Chart:



#### Technical Commentary:

- As depicted in the above chart, during the month under review, market closed down to 7,290 as compared to 7,425 previous months, market made low of 7,290, high of 7,830.
- Market is currently trading above 9 and 18 EMA, indicating support level.
- RSI is above 55 indicating firm buying strength.

- Immediate support is at 7,200, next support is at 7,400 and immediate resistance is at 7,800.

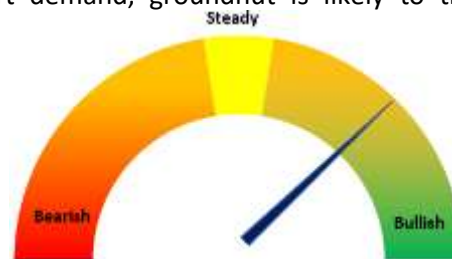
Recommendation-

Market participants are recommended to buy near 7,000 and sell above 7,500.

**Outlook:** Amid shrinking arrivals, low availability and good export demand, groundnut is likely to trade rangebound with firm bias in the range of 7,000-7,500/qtl.

**Price Outlook Rs./Qtl**

**Rajkot Groundnut bold, (CMP: Rs.7,290/Qtl)**



	Mar'23	April'23	May'23
Price Projections	7,030-7,815	7,000-8,000	7,000-8,000



# AGRIWATCH

## Annexure

Oilseed Prices at Key Spot Markets:				
Commodity / Centre	% Change over previous week	Today	Month Ago	Year Ago
<b>Soybean</b>		<b>29-Apr-23</b>	<b>29-Mar-23</b>	<b>29-Apr-22</b>
Indore –Plant	1%	5600	5525	7700
Indore–Mandi	0%	5400	5400	7600
Nagpur-Plant	-4%	5200	5400	7300
Nagpur – Mandi	-5%	4780	5015	7100
Latur – Mandi	-	Closed	5300	7215
Akola – Mandi	-	Closed	5145	7095
Kota-Plant	-4%	5400	5600	7570
Kota – Mandi	-5%	5200	5450	7470
Bundi-Plant	-7%	5100	5500	7600
Bundi-Mandi	-8%	4800	5200	7300
Baran-Plant	-1%	5500	5550	7700
Baran-Mandi	-3%	5200	5350	7500
Bhawani Mandi Jhalawar–Plant	-1%	5400	5450	7680
Jhalwar-Mandi	-3%	5200	5350	7580
<b>Rapeseed/Mustard</b>				
Jaipur-(Condition)	-11%	5100	5750	7500
Alwar-(Condition)	-10%	4800	5350	7000
Sri Ganganagar-(Non-Condition)	-10%	4650	5155	7060
New Delhi–(Condition)	-10%	4950	5500	7200
Kota-(Condition)	-10%	5000	5550	7200
Agra-(Condition)	-9%	5333	5857	7476
Neewai-(Condition)	-7%	4900	5250	7100
Hapur (UP)-(Condition)	-6%	5050	5400	7350
<b>Groundnut Seed</b>				
Rajkot	-	1210	-	1025
<b>Sunflower Seed</b>				
Gulbarga	-	-	4500	5400

Latur	-	-	-	7800
Sholapur	-	-	-	7800
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.				

		Today	Month Ago	Year Ago
<b>Other Oilseed Prices at Mumbai (INR/100 Kg):</b>				
<b>Oilseeds</b>	<b>Change</b>	<b>29-Apr-23</b>	<b>29-Mar-23</b>	<b>29-Apr-22</b>
Groundnut Kernel	-4%	8150	8450	8375
Gr. Bolds 60/70	-7%	9450	10200	8800
Gr. Javas 60/70	-7%	10750	11500	9900
Gr Javas 70/80	-7%	10450	11200	8900
Gr.Javas 80/90	-7%	10250	11000	9400
KardiSeed 2% Exp Qly	-6%	4500	4800	5500
Sesame White 98/2/1 FM	4%	13400	12900	10000
Whitish 95/5/FFA/1FM	4%	13200	12700	9800
Brown 48/2 FFA/4 FM	4%	12600	12100	9400
Brown 48/3 FFA/4 FM	4%	12400	11900	9100
Brown 48/4 FM/* No FFA Guarantee	4%	12000	11500	8800
Sunflower Seed	-9%	5800	6400	6800
Niger Seed (4% FM)	7%	9800	9200	8400

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

Sl. No	Crops	MSP for Rabi 2022-23	MSP for Rabi 2022-23	MSP for Rabi 2021-22	Increase in MSP (Absolute)
1	Rapeseed-mustard	5450	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 2022-23 - GOI

Sl. No	Crops	MSP for Kharif 2022-23	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 lower in 1st Adv Est. for 2022-23**

The 1st Advance Estimates of production of soybean and groundnut for 2022-23 have been released by the Department of Agriculture, Cooperation and Farmers Welfare. The assessment of production of different crops is based on the feedback received from States and validated with information available from other sources.

- Soyabean – 12.89 million tonness vs 12.99 million tons last year.

Groundnut – 83.69 million tonness vs 83.75 million tons last year.

## **India's Oilseeds Production Seen at 361.0 Lakh Tonnes vs 384.98 Lakh Tonnes in 3rd Adv Est. for 2021-22- GOI**

The 4th Advance Estimates of production of oilseeds for 2021-22 have been released by the Department of Agriculture, Cooperation and Farmers Welfare. 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 2021-22 is as under:

Total Oilseeds production in the country during 2021-22 is estimated at record 38.49 million tonnes as compared to previous year at 35.94 million tonnes.

- Groundnut – 100.87 lakh tonnes vs 102.4 lakh tonnes in 2020-21.
- Castorseed – 15.06 lakh tonnes vs 16.47 lakh tonnes
- Sesamum – 8.57 lakh tonnes vs 8.17 lakh tonnes
- Nigerseed – 0.36 lakh tonnes vs 0.42 lakh tonnes
- Soybean – 138.28 lakh tonnes vs 126.10 lakh tonnes
- Sunflower – 2.55 lakh tonnes vs 2.28 lakh tonnes
- Rapeseed-mustard – 117.54 lakh tonnes vs 102.10 lakh tonnes
- Linseed – 1.30 lakh tonnes vs 1.10 lakh tonnes
- Safflower – 0.44 lakh tonnes vs 0.36 lakh tonnes
- 

## **Sown Area – Kharif Oilseeds, India 2022-23**

In the latest official Kharif oilseeds planting report by the Ministry of Agriculture, the total coverage area under Kharif oilseeds is reported at 189.74 lakh hectares, decrease by 0.6% from 190.92 lakh ha in the corresponding period of last year. Of the major oilseeds, soybean sowing is reported down by 0.2% at 120.48 lha compared to 120.71 lha during the corresponding period of last year, groundnut at 45.35 lha vs 48.94 lha, sesamum 12.96

lha vs 12.92 lha, castor seed at 7.95 lha vs 5.99 lha and niger at 0.89 lha vs 0.73 lha, during the same period last year.

	2022	2021	% Change over previous Year
<b>Soyabean</b>	120.48	120.71	-0.2%
<b>Groundnut</b>	45.35	48.94	-7.3%
<b>Sesamum</b>	12.96	12.92	0.3%
<b>Castor</b>	7.95	5.99	32.7%
<b>Sunflower</b>	1.99	1.52	30.9%
<b>Niger</b>	0.89	0.73	21.9%
<b>Other Oilseeds</b>	0.12	0.11	9.1%
<b>Total Oilseeds</b>	189.74	190.92	-0.6%
Area in Lakh Ha		As on 09th Sept 2022	

Source- GOI

## Sown Area – Rabi Oilseeds, India 2022-23

In the latest official rabi oilseeds planting report, by the Ministry of Agriculture, the total coverage area under rabi oilseeds is reported at 109.84 lakh hectares, up 7.32% from 102.35 lakh ha in the corresponding period of last year. Of the major oilseeds, rapeseed-mustard sowing is reported up by 7.42% at 98.02 lha compared to 91.25 lha. during the corresponding period of last year. Groundnut at 5.67 lha vs 5.23 lha, safflower at 0.87 lha vs 0.75 lha, sunflower at 0.91 lha vs 1.17 lha, linseed at 3.27 lha vs 2.92 lha.

Rabi 2022-23 acreage statistics			
Area Covered (Lakh Ha) as of 3 February 2023			
Crop	2022	2021	% Change
Rapeseed and Mustard	98.02	91.25	7.42%
Groundnut	5.67	5.23	8.41%
Safflower	0.87	0.75	16.00%
Sunflower	0.91	1.17	-22.22%
Sesamum	0.51	0.53	-3.77%
Linseed	3.27	2.92	11.99%
Other Oilseeds	0.59	0.5	18.00%
<b>Total Oilseeds</b>	<b>109.84</b>	<b>102.35</b>	<b>7.32%</b>

Source: MoA, GOI

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