



Oilseed Weekly Research Report

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Executive Summary

The weekly average prices of Soybean Indore plant went marginally up by 0.56% to INR 5,613/ Qtl. in tandem with soybean meal.

The weekly average prices of Indore soymeal remained sideways and went marginally up by 0.02% to INR 45,034/MT.

During the week under review, Jaipur RM seed weekly average prices went down by 2% to INR. 5,533/qtl amid weak demand from millers and decline in mustard oil prices.

Weekly average prices for Groundnut (bold), Rajkot also remained elevated at INR 7,672/Qtl. up by 1.49% amid good demand.

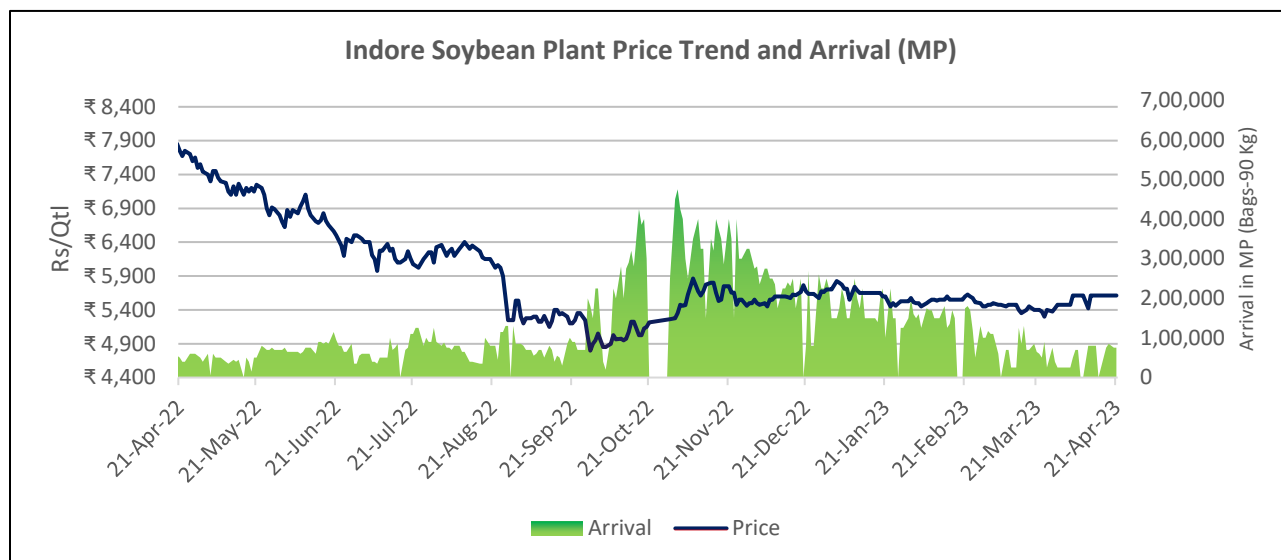
Outlook – Cash Market

Outlook - Soybean (Spot Indore): During the upcoming week, it is anticipated that soybean plants will maintain a sideways trend with a slightly weak bias due to decline in soy oil prices. It is expected that the prices of soybean plants, based on the Indore Plant, will range between 5,500-5,800 levels in the short term.

Outlook – Soy meal:
It is anticipated that soy meal (Indore) likely to trade sideways with firm bias during the upcoming period tracking good export demand. The prices of soy meal Indore are expected to remain within the range of 44,000-46,000 per metric ton.

Outlook - Rapeseed-Mustard (Spot, Jaipur basis): In Upcoming week, it is anticipated that Rapeseed-Mustard likely to trade with weak bias tracking weak demand from millers However, procurement by NAFED and HAFED likely to limit the fall. The prices of seeds are projected to remain within the range of 5,450-5,700 per quintal.

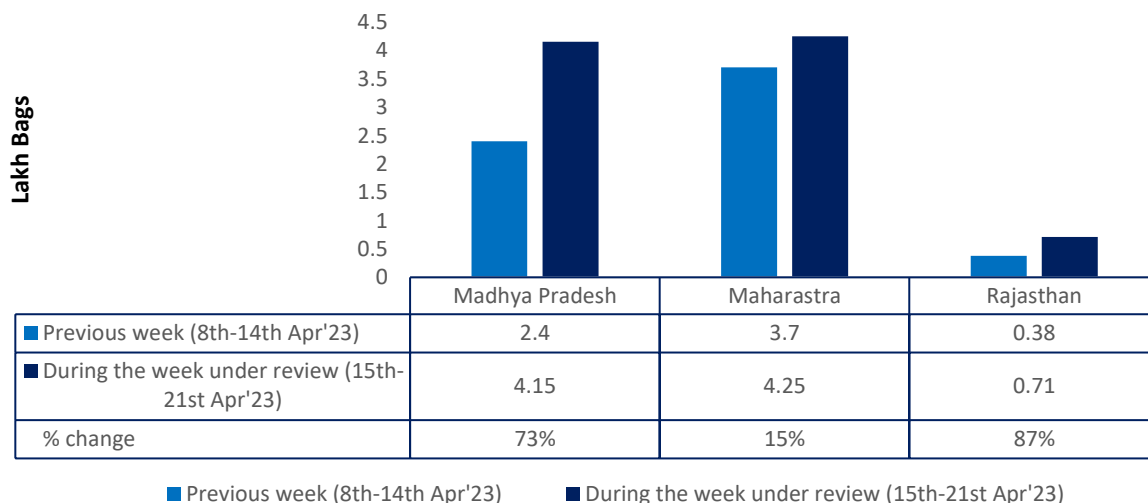
Soybean



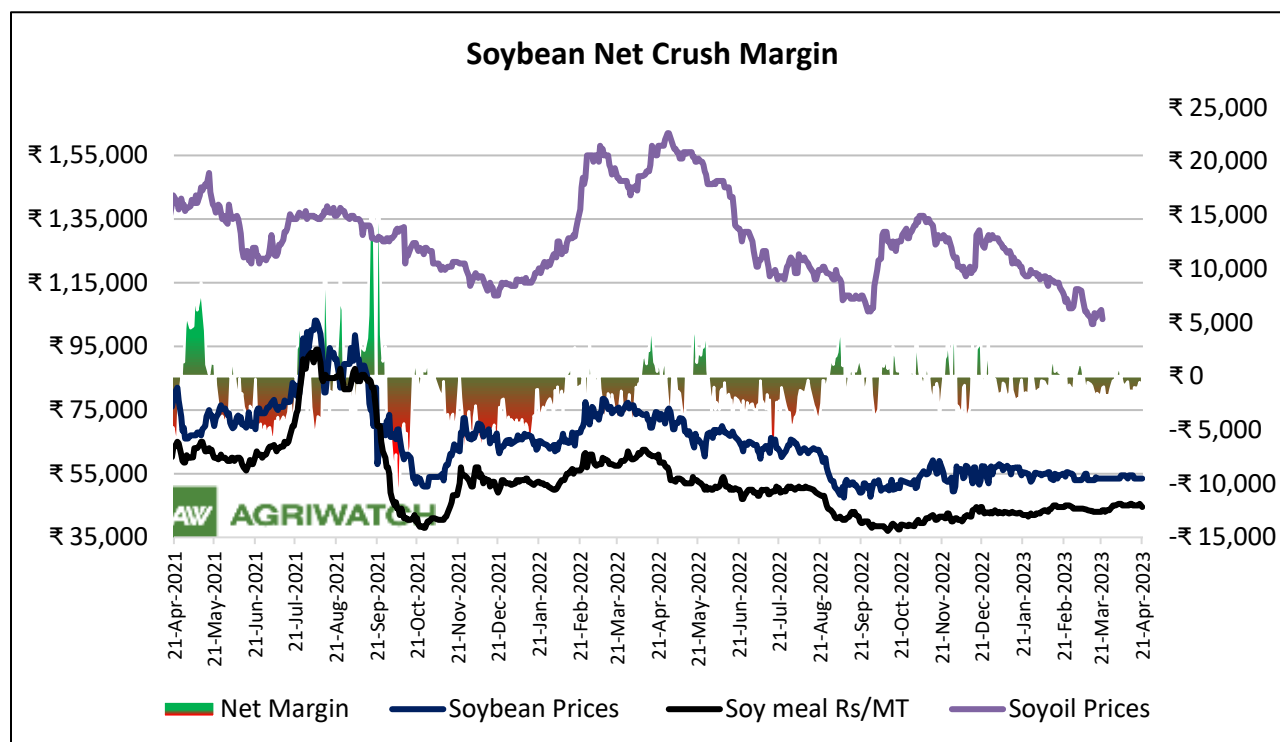
During the week under review, Soybean weekly average prices remained sideways and went marginally up by 0.56% to INR 5,613/Qtl. as compared to INR 5,581/Qtl. previous week. Month-to-date soybean prices are up by 2.26%, Year-to-date down by 2.59%, and in last one year down by 28%. However, Indore soy oil weekly average prices declined by 2% to INR 1,016/ 10 Kg as compared to INR 1,039/ 10 Kg.

During the week under review, the total arrival in MP rebounded by 73% to 4.15 Lakh bags Vs 2.4 Lakh bags previous week. In Maharashtra arrivals recorded up to 4.25 Lakh bags vs 3.7 Lakh bags last week. In Rajasthan the arrivals recorded up to 0.71 lakh bags Vs 0.38 Lakh bags previous week.

Weekly Soybean Arrivals



Soybean Crush Margin-



Soybean net crush margin remained squeezed during the week under review amid decline in soy oil prices. Weekly average soybean net crush margin for the period of 15th April - 21st April is in disparity of INR -1055/MT as compared to previous week at INR -1275/MT. In upcoming week, net crush margin likely to remain on weaker note amid bearish soy oil prices.

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
Madhya Pradesh	50.183	50.661	1051	53.262	1069	54.136
Maharashtra	49.080	43.446	1080	46.911	1134	49.257
Rajasthan	11.514	10.344	953	9.853	1000	10.348
Telangana	1.754	1.754	1005	1.763	1005	1.763
Karnataka	4.376	4.376	1005	4.398	1005	4.398
Chattisgarh	0.420	0.420	1050	0.411	1050	0.441
Gujarat	2.216	2.216	1087	2.409	1087	2.409
Other States	1.286	1.286	1056	1.358	1056	1.358
Grand Total	120.828	114.503	1051	120.395	1084	124.110
Area in Lakh Ha, Production in Lakh MT, Yield in Kg/Ha						

International Update:

In April Crop Report, CONAB increased the 2022/23 Brazilian soybean estimate by 2.2 million tones to 153.63 million tones.

2023 U.S. Planting Progress - Soybeans 4%

In comparison to last year's 1% and the average of 1%, U.S. farmers have sowed 4% of the soybean crop for 2023. The Delta and southern Midwest regions are leading in soybean planting progress, with Louisiana having 30% planted (compared to the 16% average), Mississippi at 23% (14% average), Arkansas at 19% (8% average), Tennessee at 7% (1% average), Kentucky at 7% (2% average), Illinois at 4% (1% average), and Iowa at 3% (0% average).

According to data released on Thursday by the General Administration of Customs, China's soybean imports in March increased by 7.9% compared to the same period last year. The rise in imports was due to Chinese buyers stocking up in anticipation of a surge in demand. In total, 6.85 million tones of soybeans were imported in March, which is a decrease of 2.7% from February's 7.04 million tones.

According to data released by the National Oilseed Processors Association (NOPA), the U.S. soybean crush reached a 15-month high in March and marked the second-highest level for any month on record. The association's members, who represent approximately 95% of soybeans crushed in the U.S., processed 185.810 million bushels of soybeans last month, a 12.3% increase from the 165.414 million bushels processed in February.

Technical Analysis

US Soybean futures



As depicted in the above chart, during the week under review, US Soybean posted marginal loss and went down by 1.13% to \$14.83/bushels. 9, 18, and 50 DMA can be characterized as resistance while 100 DMA can be characterized as support. RSI is at 50 (neutral zone) indicating a sideways market condition. MACD indicating steady momentum in short run. Over all market is expected to take support from 14-14.3 in short run and resistance at 15.50-16.00.

Technical Analysis (Domestic market)

(Based on Indore Plant prices)

SOYBEAN – Technical Outlook

Soybean Indore Plant prices -Weekly time frame

Technical Chart:



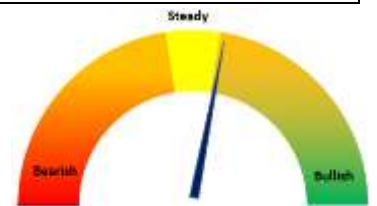
Technical Commentary:

- During the week under review, Soybean Indore prices remained sideways and closed at 5,550 levels as compared to 5,613 previous week and market made low of 5,550, high of 5,612.
- Market is currently facing near term resistance of 9, 18 EMA. While 50 and 100 EMA can be characterized as long term resistance and 23.6% Fibonacci retracement can be characterized as support.
- RSI is currently below 50, indicating improved buying strength.
- 5300-5400 is near term support and 5,700-5,800 is near term resistance.

Recommendation-

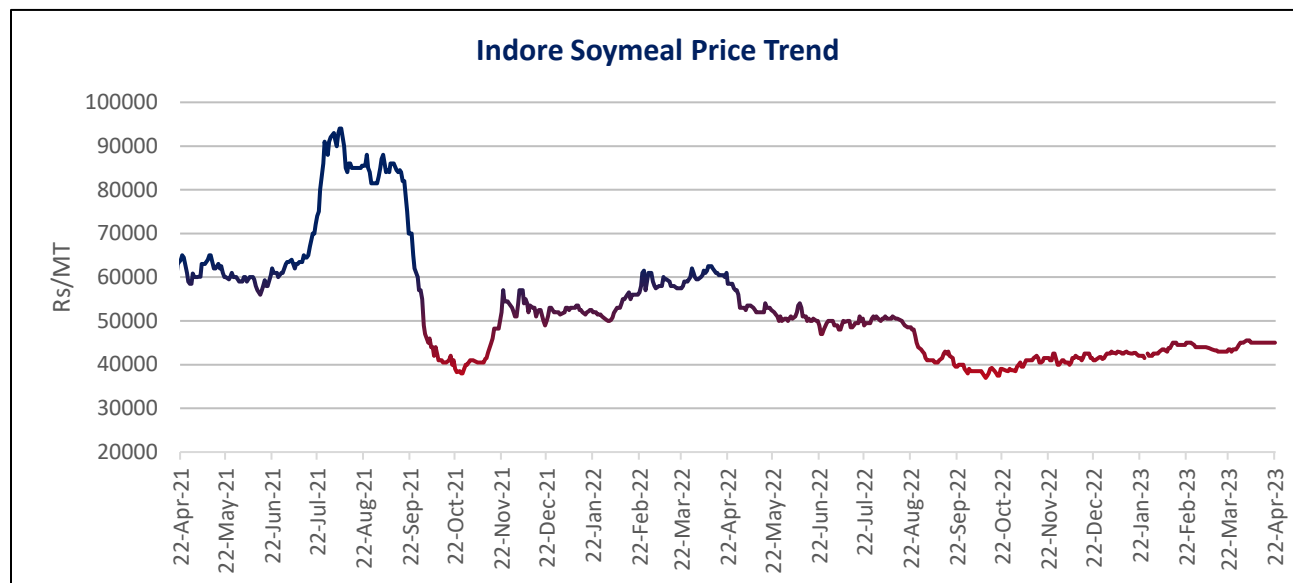
- Market Participants are recommended to buy their stocks in the range of 5300-5,400 and wait to sell above 5,700.

Soybean Price Outlook for coming week: Indore Soybean plant are currently trading at INR. 5,550/ctl. and are expected to trade range bound in the range of INR 5,500-5,800 in short run.

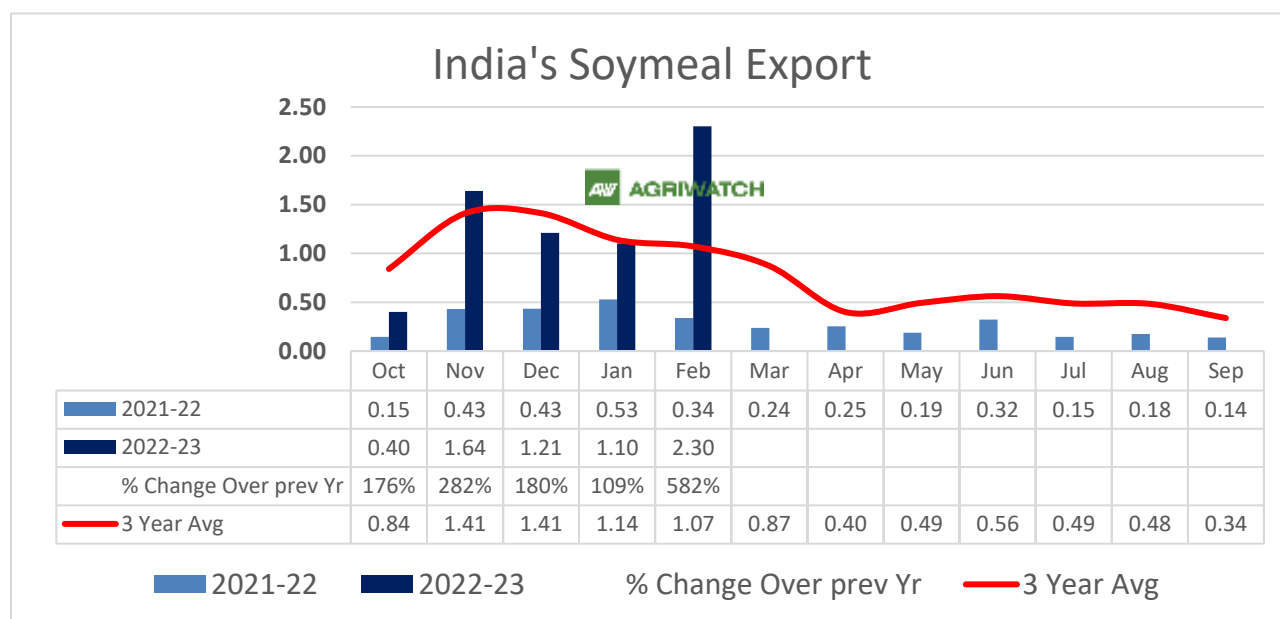


Soybean Plant Price Outlook (INR./Qtl)	Previous week 8th Apr'23- 14th Apr'23	Week under review 15th Apr'23- 21st Apr'23	Next week 22nd Apr'23- 28th Apr'23
Weekly Average Price	5,551-5,613	5,613-5,613	5,500-5,800

Soymeal

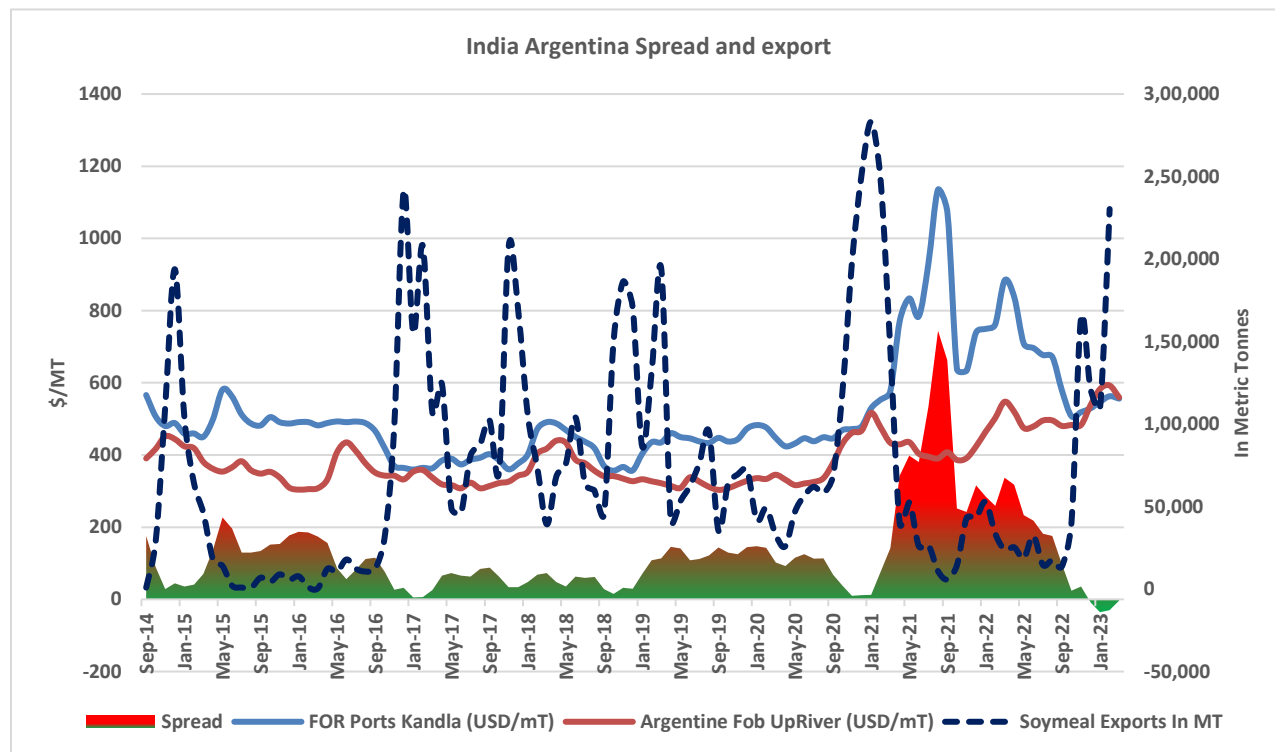


During the week under review, Indore Soymeal weekly average prices went marginally up by 0.02% to INR 45,034/MT as compared to last week at INR 45,023/ MT amid good export demand. Month-to-date soymeal prices are unchanged, Year-to-date up by 5.9%. However, in last one year down by 28%. Soymeal prices are currently at seven month high tracking good export demand from south east asia.



Total Soy meal exports in Oct'22- Feb'23 went up by 256% to 6.66 Lakh tones Vs 1.87 Lakh tones previous year's same period. Soymeal exports up by 582% to 2.30 Lakh tones in Feb'23 Vs 0.34 Lakh tones same period.

last year. Soymeal exports went up for the sixth 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.



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 week under review, Weekly Indian Soymeal FOB average prices stood at \$575/MT, Argentina Soymeal FOB prices trading at \$501/MT and spread stands at \$74/MT. Upon increase in spread, soymeal export demand likely to get affected if it continues for long duration.

Technical Analysis (Domestic market)

(Based on Indore Soymeal prices)

SOYBEAN Meal – Technical Outlook

Soybean Meal Indore Spot -Weekly time frame

Technical Chart:



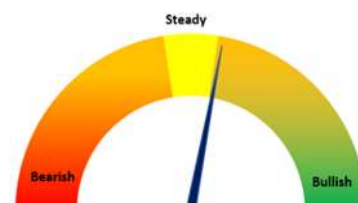
Technical Commentary:

- Soybean meal Indore prices remained steady and closed at 45,000 levels and during the week under review, market made low of 44,000, high of 45,500.
- Market is currently trading above 9 and 18 EMA, 23.6% Fibonacci retracement can be characterized as resistance.
- RSI has improved to 50 indicating good buying strength. MACD is indicating steady momentum.
- 42,000 is near term support and 44,000-45,000 is near term resistance.

Recommendation-

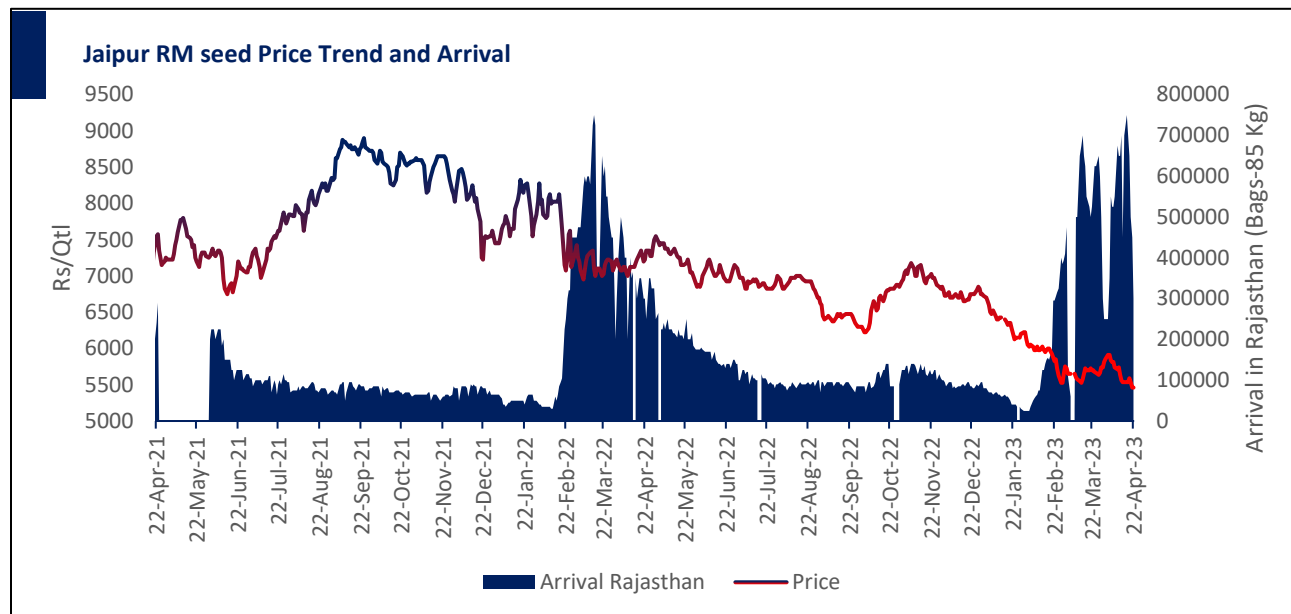
- Market Participants are recommended to buy near 42,000 and sell above 45,000.

Soymeal Price Outlook for coming week: Soybean meal prices are expected to trade sideways with slightly firm bias. Revival in soymeal export demand likely to support soy prices.

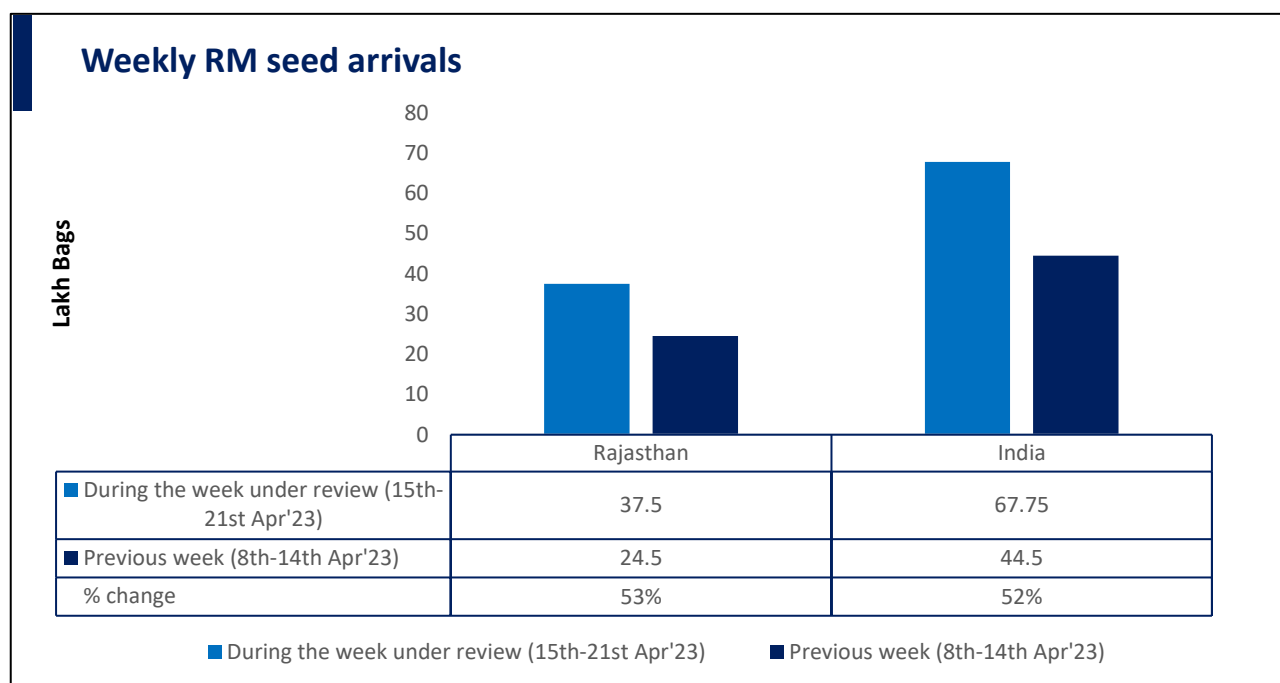


Soymeal Indore Price Outlook (INR./MT)	Previous week 8th Apr'23- 14th Apr'23	Week under review 15th Apr'23- 21st Apr'23	Next week 22nd Apr'23- 28th Apr'23
Weekly Average Price	45,000-45,500	44,500-45,500	44,000-46,000

Rapeseed - Mustard Seed

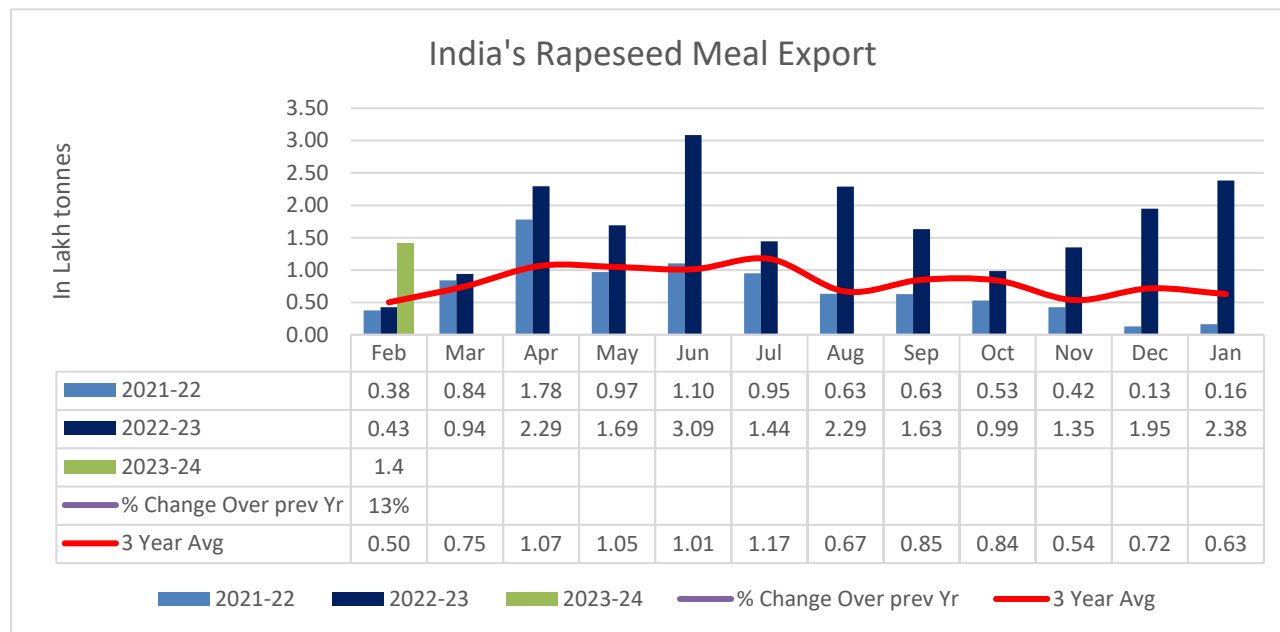


During the week under review, Jaipur RM seed weekly average prices extended previous week's losses and went down by 2% to INR 5,533/Qtl as compared to previous week's INR 5,654/Qtl. amid increased arrivals, weak demand from millers and decline in mustard oil prices which declined by 3%, to INR 1,030/10 Kg, down from INR 1,063/10 Kg. However, the in Month-to-date, RM seed prices show a 6% decrease, the year-to-date prices have decreased by 18.6% due to record production, weak demand and global bearish cues like .



During the week under review, RM Seed arrivals rebounded. Arrivals in Rajasthan recorded up by 53% to 37.5 Lakh bags as compared to 24.5 lakh bags previous week. All India arrivals too went up by 52% to 67.75 Lakh bags Vs 44.5 Lakh bags previous week.

INDIA'S RAPESEED MEAL EXPORT



There is a significant jump in export of rapeseed meal in Feb'23 and reported at 1.4 Lakh tones compared to 0.43 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.

Technical Analysis

(Based on Jaipur Mandi prices)

RM seed – Technical Outlook

RM seed Jaipur Spot -Weekly time frame

Technical Chart:

Technical Commentary:



- As depicted in the above chart, during the week under review, market closed down to 5,462, made low of 5,462, high of 5,587.
- Market is currently trading below 9, 50 and 100 DMA and can be characterized as resistance. And market is trading above support level of 5500.
- RSI has declined to below 30 indicating weakening buying strength. MACD is indicating weak momentum.
- Immediate support is at 5,450 and immediate resistance is at 5,700.

Recommendation-

Market participants are recommended to wait to sell above 5,700.

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

(ICE Canola)

ICE Canola – Technical Outlook

ICE Canola -Weekly time frame

Technical Chart:

Technical Commentary:



- As depicted in the above chart, market has witnessed marginal gain and went up by 0.20% to 764 as compared to previous week at 763. Market made low of 757 and high of 787.
- Market is currently trading below 9, 18, 50 and 100 DMA and can be characterized as resistance.
- RSI is below 40 indicating weak buying strength and MACD is indicating steady to weak momentum.
- Immediate support is at 700 and immediate resistance is at 800.

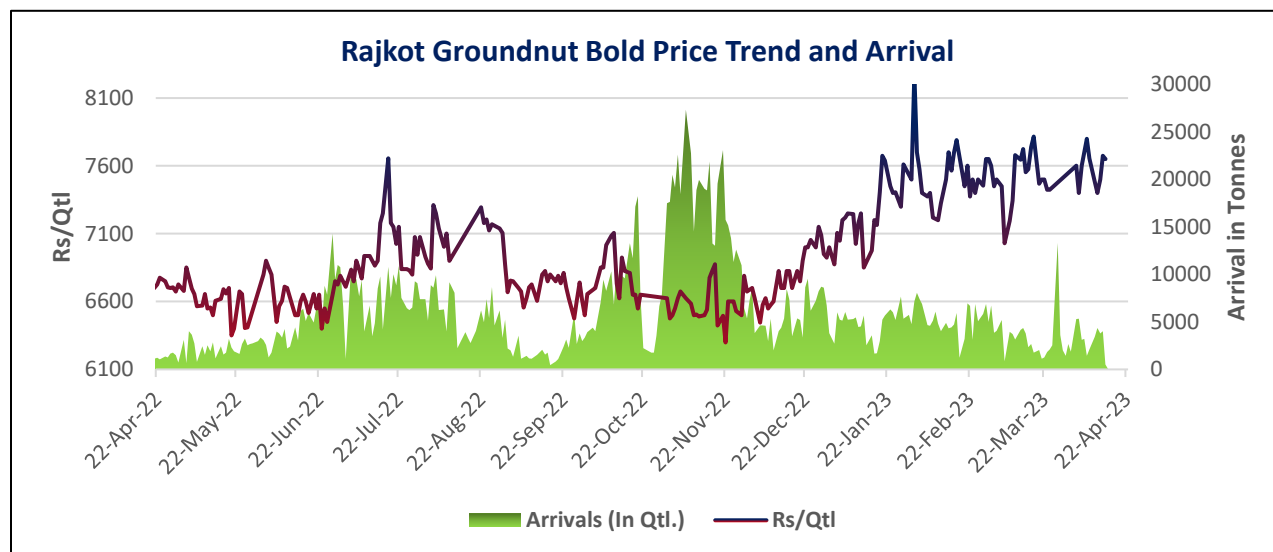
RM seed Price Outlook for coming week: In upcoming week RM Seed is expected to trade sideways with weak bias amid weak demand from millers tracking disparity, decline in mustard oil and increased arrivals. However, procurement from NAFED will limit fall.





Jaipur RM seed Mandi Price Outlook (INR./Qtl)	Previous week 8th Apr'23- 14th Apr'23	Week under review 15th Apr'23- 21st Apr'23	Next week 22nd Apr'23- 28th Apr'23
Weekly Average Price	5,538-5,738	5,463-5,588	5,450-5,700

Groundnut



During the week under review, Rajkot market weekly average prices went up by 1.49% to INR 7,672/Qtl. amid good demand. The weekly average prices of groundnut oil remained sideways and went down by 3% at INR 1,675 from 1,720/10 Kg. All India arrivals recorded up by 49% to 0.27 Lakh tones as compared to 0.18 Lakh tones previous week.

Technical Analysis

(Based on Rajkot GN Bold Mandi prices)

Groundnut Bold – Technical Outlook

Rajkot -Weekly time frame

Technical Chart:



Technical Commentary:

- As depicted in the above chart, during the week under review, market closed up to 7,690 made low of 7,500, high of 7,830.
- Market is trading above 9 DMA, 50, 100 DMA, and 38.2% Fibonacci retracement level can be characterized as immediate support.
- RSI has declined from 62 to 58 indicating weakening in buying strength, However, MACD is indicating firm momentum.
- Immediate support is at 7,400, next support is at 7,200 and immediate resistance is at 7,800, next resistance is at 8,000.

Recommendation-

Market participants are recommended to sell above 7500.

Groundnut Price Outlook for coming week: Rajkot groundnut bold prices expected to remain elevated amid lower availability in the market and good demand.



Rajkot Groundnut Bold Price Outlook (INR./Qtl)	Previous week 8th Apr'23- 14th Apr'23	Week under review 15th Apr'23- 21st Apr'23	Next week 22nd Apr'23- 28th Apr'23
Weekly Average Price	7,400-7,675	7,500-7,830	7,400-7,800

Annexure

Oilseed Prices at Key Spot Markets:					
Commodity / Centre	% Change over previous week	Today	Week Ago	Month Ago	Year Ago
Soybean		21-Apr-23	14-Apr-23	22-Mar-23	21-Apr-22
Indore –Plant	0%	5650	5650	5450	7800
Indore–Mandi	-	5450	Closed	5300	7700
Nagpur-Plant	-2%	5400	5500	5400	7630
Nagpur – Mandi	-	5050	Closed	Closed	7430
Latur – Mandi	-	5300	Closed	5300	7450
Akola – Mandi	-	5120	Closed	-	7385
Kota-Plant	-1%	5550	5600	5550	7500
Kota – Mandi	0%	5300	5300	5350	7300
Bundi-Plant	0%	5300	5300	5500	7400
Bundi-Mandi	-1%	5050	5100	5200	7100
Baran-Plant	0%	5500	5500	5400	7350
Baran-Mandi	-	5200	Closed	5225	7150
Bhawani Mandi Jhalawar–Plant	-4%	5450	5650	5400	7500
Jhalwar-Mandi	-	5300	Closed	-	7450
Rapeseed/Mustard					
Jaipur-(Condition)	-1%	5475	5550	5700	7200
Alwar-(Condition)	-3%	5100	5250	5300	6900
Sri Ganganagar-(Non-Condition)	-	Closed	4850	5200	6950
New Delhi–(Condition)	-4%	5200	5400	5600	7050
Kota-(Condition)	0%	5200	5200	5500	7050
Agra-(Condition)	-3%	5548	5738	5762	7333
Neewai-(Condition)	-2%	5100	5200	5250	7150
Hapur (UP)-(Condition)	-	5250	-	5300	7000
Groundnut Seed					
Rajkot	-2%	7500	7650	7500	6700
Bikaner	-1%	7400	7500	7600	6700
Groundnut (Bold Without shell 40/50)					
Bikaner	0%	11200	11200	11000	9800



Sunflower Seed					
Maharastra/Karnataka	0%	6200	6200	6100	-
Soybean Prices are in INR/ctl. (1 bag=90 kg). Mandi prices – Loose, Mustard Seed Prices are in INR/qt (1 bag=85 kg) C – Condition (42%), *Groundnut seed in Rs/100 kg, Sunflower Seed in Rs/ctl.					

		Today	Week Ago	Month Ago	Year Ago
Other Oilseed Prices at Mumbai (INR/100 Kg):					
Oilseeds	Change	21-Apr-23	14-Apr-23	22-Mar-23	21-Apr-22
Groundnut Kernel	-2%	8375	8550	8550	8200
Gr. Bolds 60/70	-1%	9550	9600	9900	8800
Gr. Javas 60/70	0%	10850	10900	11200	9900
Gr Javas 70/80	0%	10550	10600	10900	8900
Gr.Javas 80/90	0%	10350	10400	10700	9400
KardiSeed 2% Exp Qly	-2%	4500	4600	5100	5700
Sesame White 98/2/1 FM	2%	13100	12900	12900	10000
Whitish 95/5/FFA/1FM	2%	12900	12700	12700	9800
Brown 48/2 FFA/4 FM	2%	12300	12100	12100	9400
Brown 48/3 FFA/4 FM	2%	12100	11900	11900	9100
Brown 48/4 FM/* No FFA Guarantee	2%	11700	11500	11500	8800
Sunflower Seed	-5%	5900	6200	6600	6800
Niger Seed (4% FM)	1%	9600	9500	9200	8500

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