



Oil Seed Weekly Research Report

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Executive Summary

The weekly average prices of Soybean Indore plant went down by 1.06% to INR 5,058/ Qtl. amid increase in arrivals and decline in soymeal prices.

The weekly average prices of Indore soymeal remained weak and went down by 1.23% to INR 41,500/MT. amid increase in Ex- Rotterdam and Ex-Kandla prices spread.

During the week under review, Jaipur RM seed weekly average prices went up by 2.52% to INR. 5,583/qtl amid improved mustard oil prices.

Weekly average prices for Groundnut (bold), Bikaner declined by 2.24% to INR 7,889/Qtl. amid increase in acreage.

Outlook – Cash Market

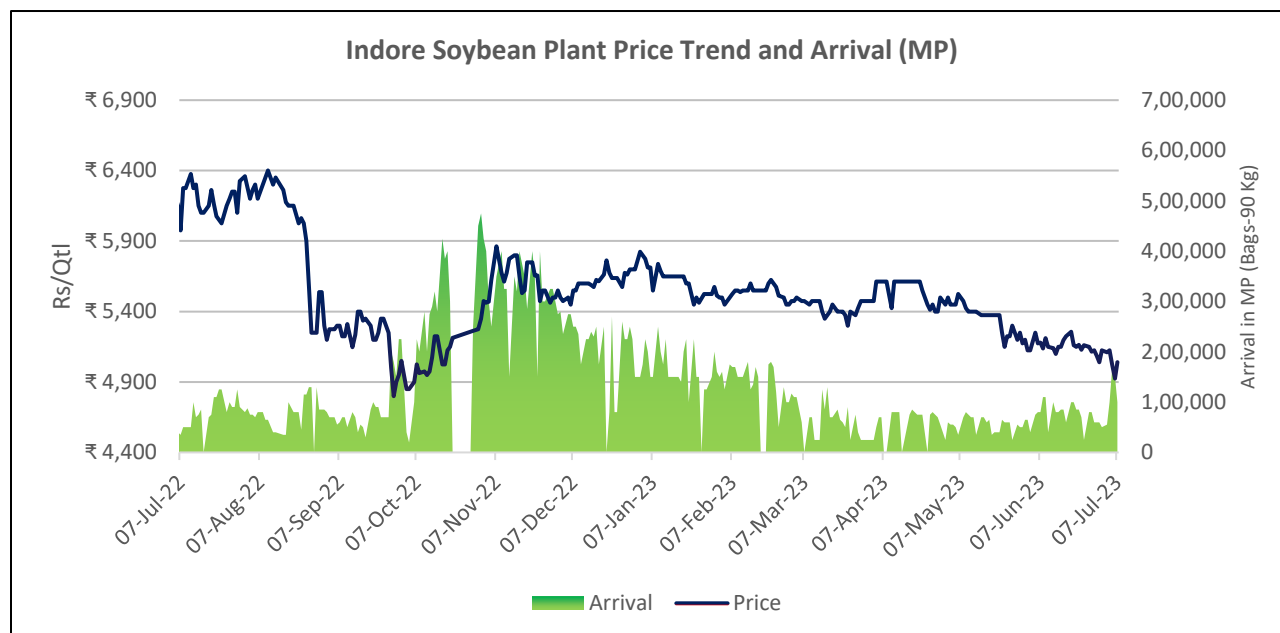
Outlook - Soybean (Spot Indore): During the upcoming week, it is anticipated that soybean will trade with weak bias amid weak soymeal export demand . It is expected that the prices at Indore Mills, will range between 5,000-5,300 levels in the short term.

Outlook – Soy meal:

It is anticipated that soy meal (Indore) will trade sideways with weak bias during the upcoming period tracking increase in Ex kandla and Ex-Rotterdam soymeal price spread. The prices of soy meal Indore are expected to remain within the range of 40,000-43,000 per metric ton.

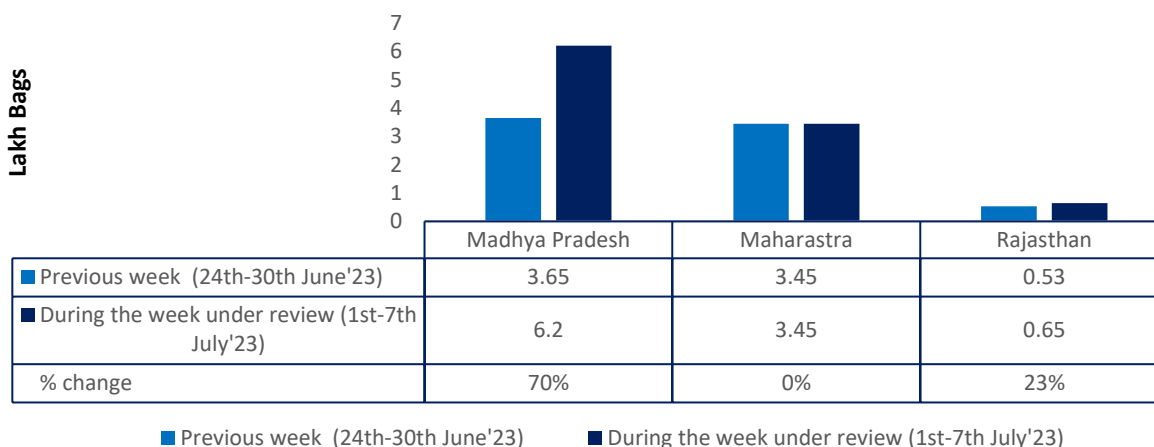
Outlook - Rapeseed-Mustard (Spot, Jaipur basis): In the upcoming week, it is anticipated that Rapeseed-Mustard may rebound amid improved mustard oil prices and firm global cues. The prices of seeds are projected to remain within the range of 5,400-5,700 per quintal.

Soybean



During the week under review, Soybean weekly average prices remained weak and went down by 1.06% to INR 5,058/Qtl. as compared to INR 5,113/Qtl. previous week amid increase in arrivals and decline in soymeal prices. Month-to-date soybean prices are marginally down by 0.58%. while Year-to-date down by 12%, and in last one year down by 20%. Additionally, soy oil weekly average prices remained sideways and went marginally up by 0.6% to INR 956/10 Kg as compared to INR 951/ 10 Kg previous week.

Weekly Soybean Arrivals



During the week under review, the total arrivals in MP decreased by 27% to 3.65 Lakh bags Vs 5 Lakh bags previous week. In Maharashtra arrivals declined to 3.45 Lakh bags as compared to last week at 4.25 Lakh bags. In Rajasthan the arrivals recorded down to 0.53 lakh bags Vs 0.7 Lakh bags previous week. Arrivals declined amid weak soybean prices.

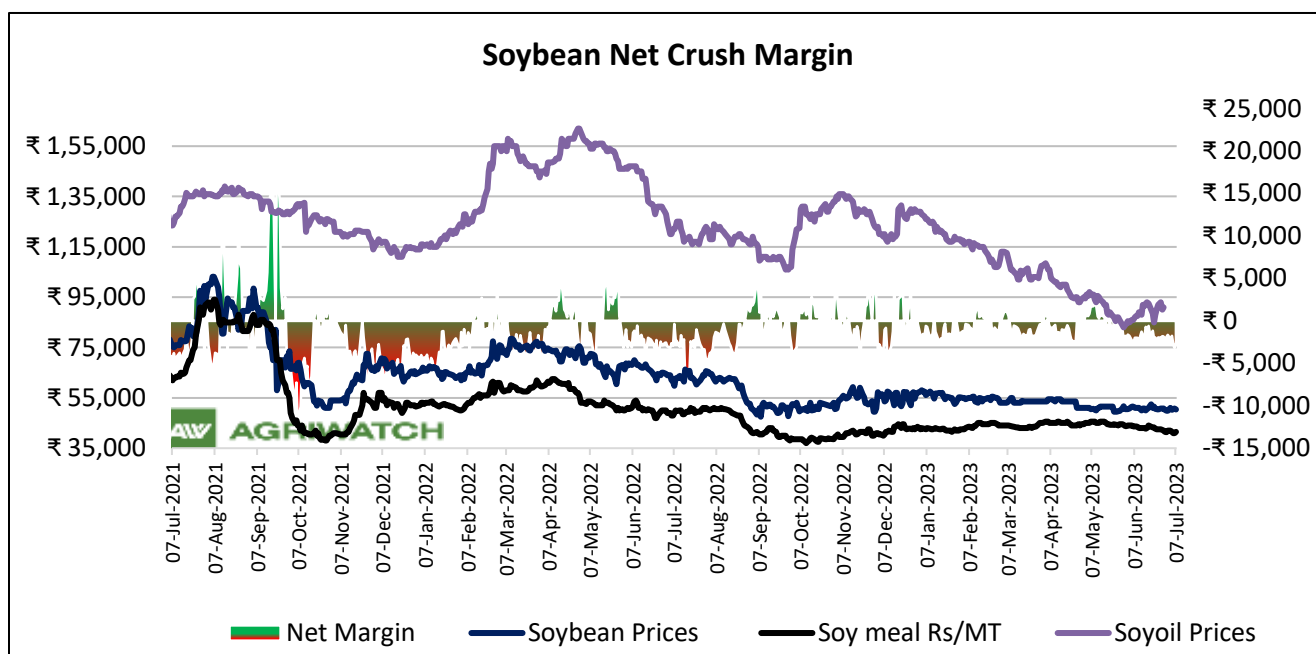
According to the most recent government data, India's soybean sowing for the year 2023 is currently 17% down compared to the previous year, with a total of 4.6 lakh hectares compared to 5.5 lakh hectares. Decline in soybean acreage may be attributed to late monsoon which has delayed Kharif Sowing of soybean; As on 29th June, MP and Rajasthan experienced 8% and 188% of excess rainfall respectively while Maharashtra received 50% deficient rainfall. Additionally, farmers are expected to shift their focus towards pulses and maize cultivation due to the attractive prices.

Madhya Pradesh	Cumulative Rainfall Departure (%) 1st June to 29th June '23	Maharashtra	Cumulative Rainfall Departure (%) 1st June to 29th June '23	Rajasthan	Cumulative Rainfall Departure (%) 1st June to 29th June '23
Bajgarh	-18%	Nagpur	-31%	Kota	-30%
Vidisha	-51%	Latur	-36%	Bhalawar	-39%
Dewas	-10%	Yavatmal	-63%	Bundi	-79%
Shajapur	-19%	Parbhani	-53%	Pratapgarh	-73%
Mandsaur	-18%	Amaravati	-62%	Baran	-11%
Ashok nagar	-2%	Washim	-60%	Chittaurgarh	-135%
Ratlam	-40%	Jalna	-84%	Rajasthan	-188%
Ujjain	-41%	Buldhana	-70%		
Indore	-10%	Hingoli	-95%		
Other	-45%	Akola	-81%		
MP	-8%	Maharashtra	-50%		

Soybean Kharif Sowing Progress (As on 30th June '23)			
State	Area Covered (Lakh Ha)		% Change
	2023	2022	
Karnataka	0.612	1.256	-51%
Gujarat	0.973	0.434	124%
Nagaland	0.132	0.132	0%
Uttarakhand	0.07	0.07	0%
Rajasthan	2.595	2.226	17%
Mizoram	0.008	0.011	-27%
Bihar	0.002	0.001	100%
Andhra Pradesh	0	0.002	-100%
Madhya Pradesh	0.07	0.05	40%
Telangana	0.138	0.543	-75%
Maharashtra	0.008	0.838	-99%
Tamil Nadu	0.001	0.004	-75%
Total	4.61	5.57	-17%

Source: MoA in Lakh Ha

Soybean Crush Margin-



During the week under review Soybean net crush margin remained squeezed amid weaker soy meal and soy oil prices. Weekly average soybean net crush margin for the period of 1st July – 07th July was in disparity of INR -2358/ MT as compared to previous week at INR -1966/MT.

International Update:

Soybean: CBOT July Soybean futures went down by 1.39% on Thursday amid profit-booking. The July futures opened at USD 15.38/bu, made a high at USD 15.44/bu, low at USD 15.19/bu and closed at USD 15.25/bu. The weekly soybean futures went down by nearly 2.78%. The overall performance for the year shows a marginal decline of nearly 0.3%.

Soy oil: CBOT July Soy oil futures slugged by 3.83% on Thursday after gaining for straight 4-days in a row. The July futures opened at 67.6 cent/pound, made a high at 67.6 cent/pound, low at 66 cent/pound and closed at 65.9 cent/pound. The weekly soybean futures went up by nearly 1.4%. The overall performance for the year shows a gain of nearly 3%.

Soy meal: CBOT July Soybean meal went marginally down by 0.55% on Thursday. The July futures opened at USD 417.9/tonnes, made a high at USD 418.5/tonnes, low at USD 414/tonnes and closed at USD 415.6/tonnes. Soybean futures during the week went marginally down by nearly 0.8%. The overall performance for the year shows a decline of nearly 13%.

According to USDA report dated 3rd July' 23, USA's 6% of the soybean crop is in excellent condition, 44% in good condition, 35% in fair condition, 11% poor condition and 4% very poor condition.

Technical Analysis

US Soybean futures

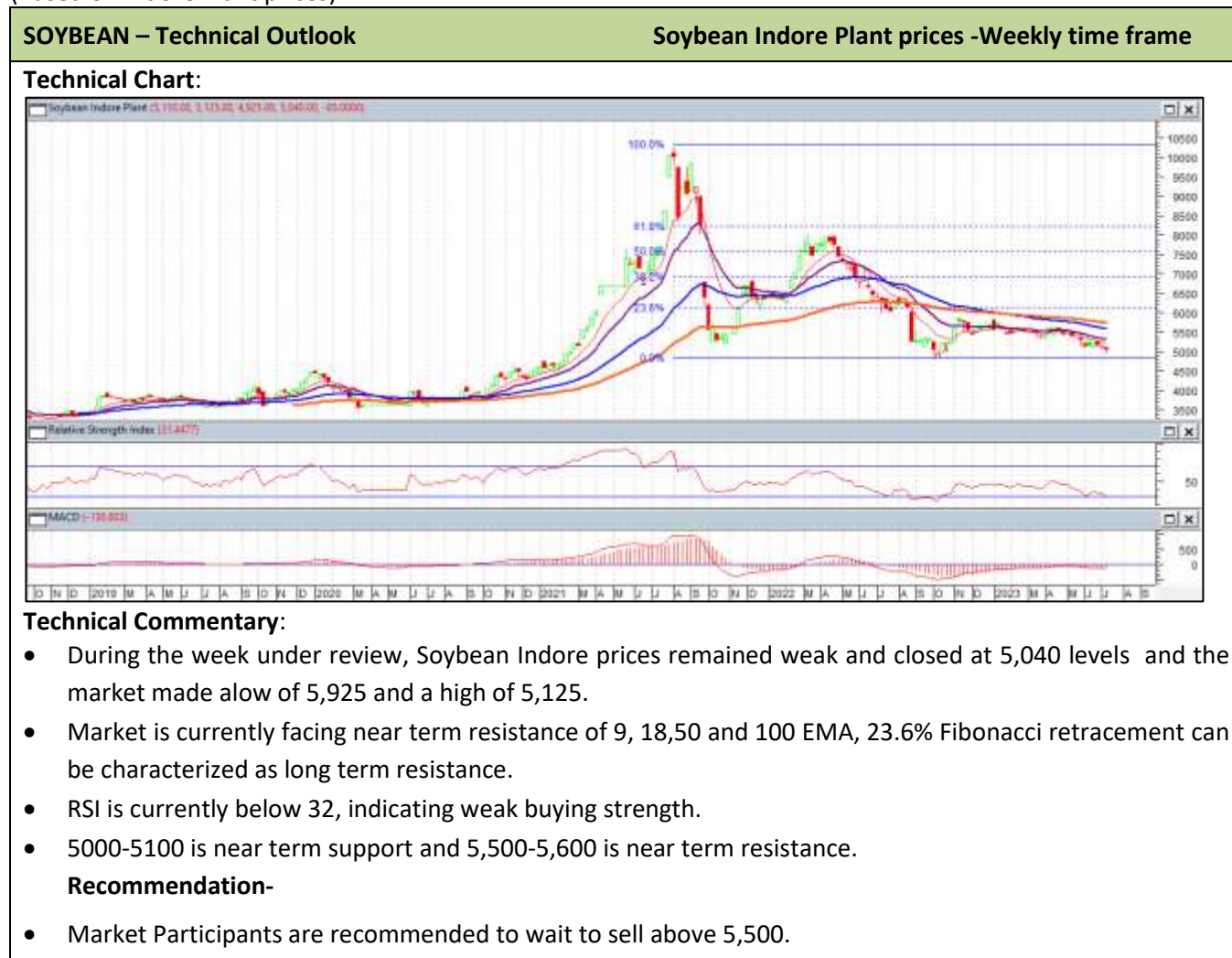


As depicted in the above chart, US Soybean went down for second consecutive week during the week under review, US Soybean (Most active contract) went down by 8.62% to \$13.17/bushels. 9,18, 50 and 100 DMA

can be characterized as resistance. RSI stood at 37 indicating a steady buying strength. MACD indicating steady momentum in short run. Over all market is expected to take support from 12.5 in short run and resistance at 14.5.

Technical Analysis (Domestic market)

(Based on Indore Plant prices)

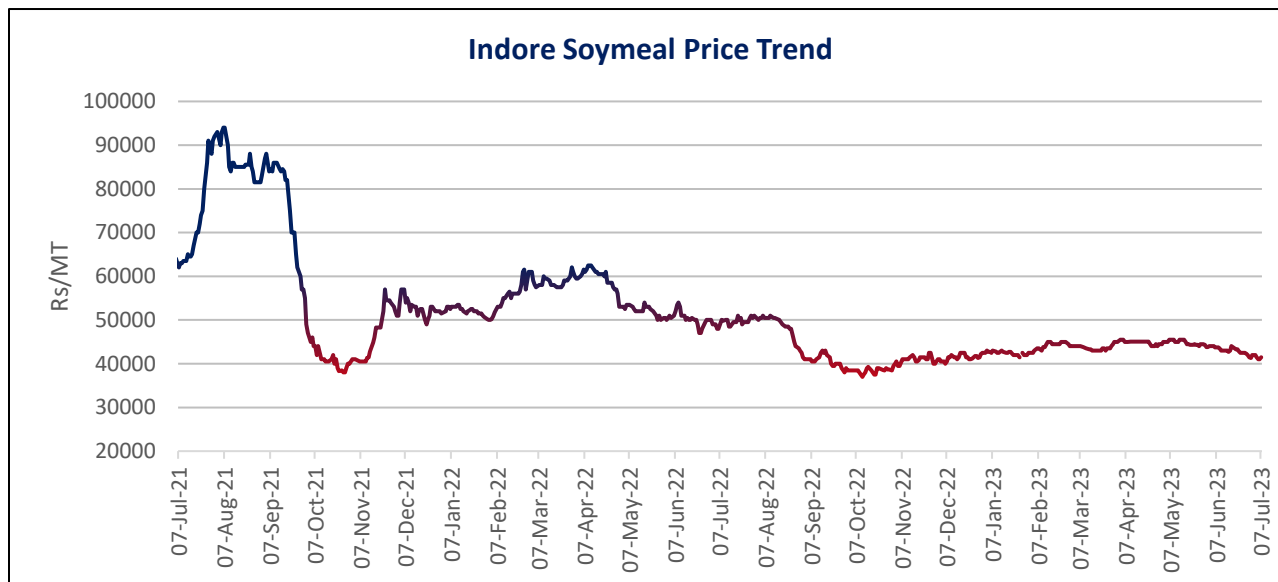


Soybean Price Outlook for coming week: Indore Soybean plant are currently trading at INR. 5,040/mtl. and are expected to remain sideways with weak bias amid weak correction in soy meal prices.

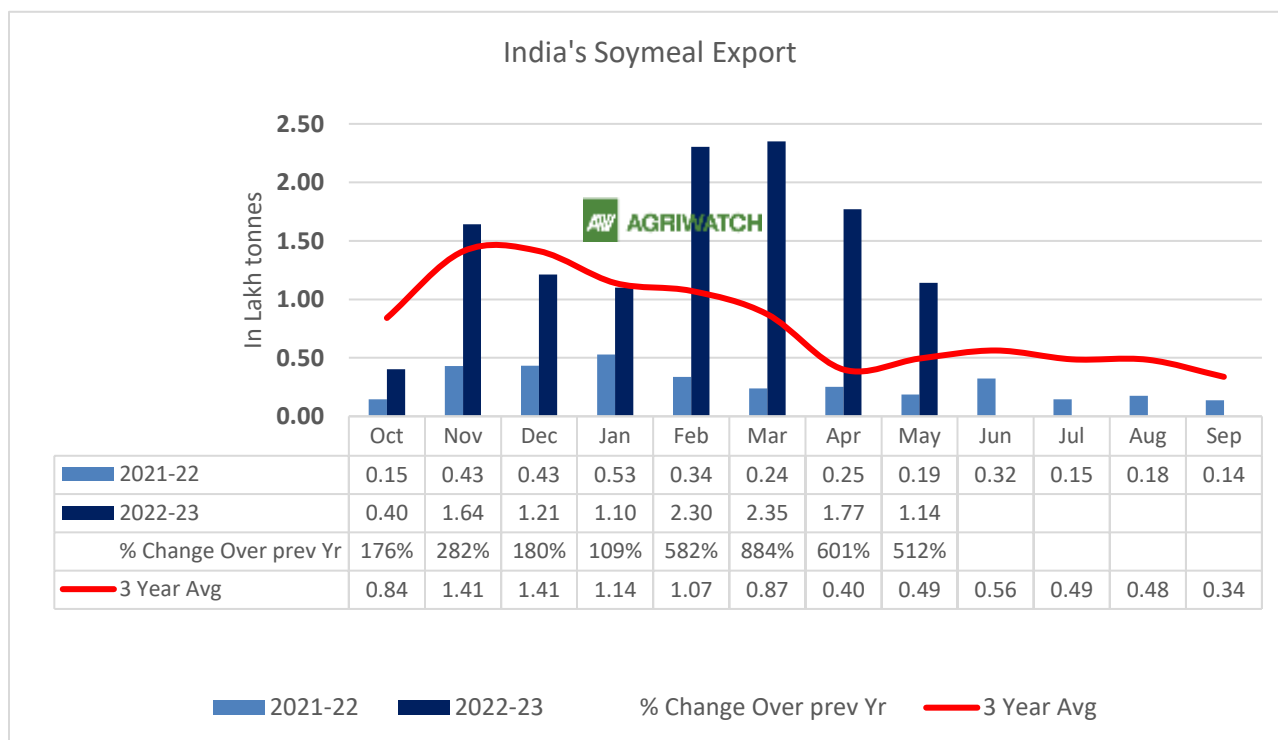


Soybean Plant Price Outlook (INR./Qtl)	Previous week 24th June'23- 30th June'23	Week under review 1st July'23- 7th July'23	Next week 08th July'23- 14th July'23
Weekly Average Price	5,040-5,160	4,925-5,125	5,000-5,300

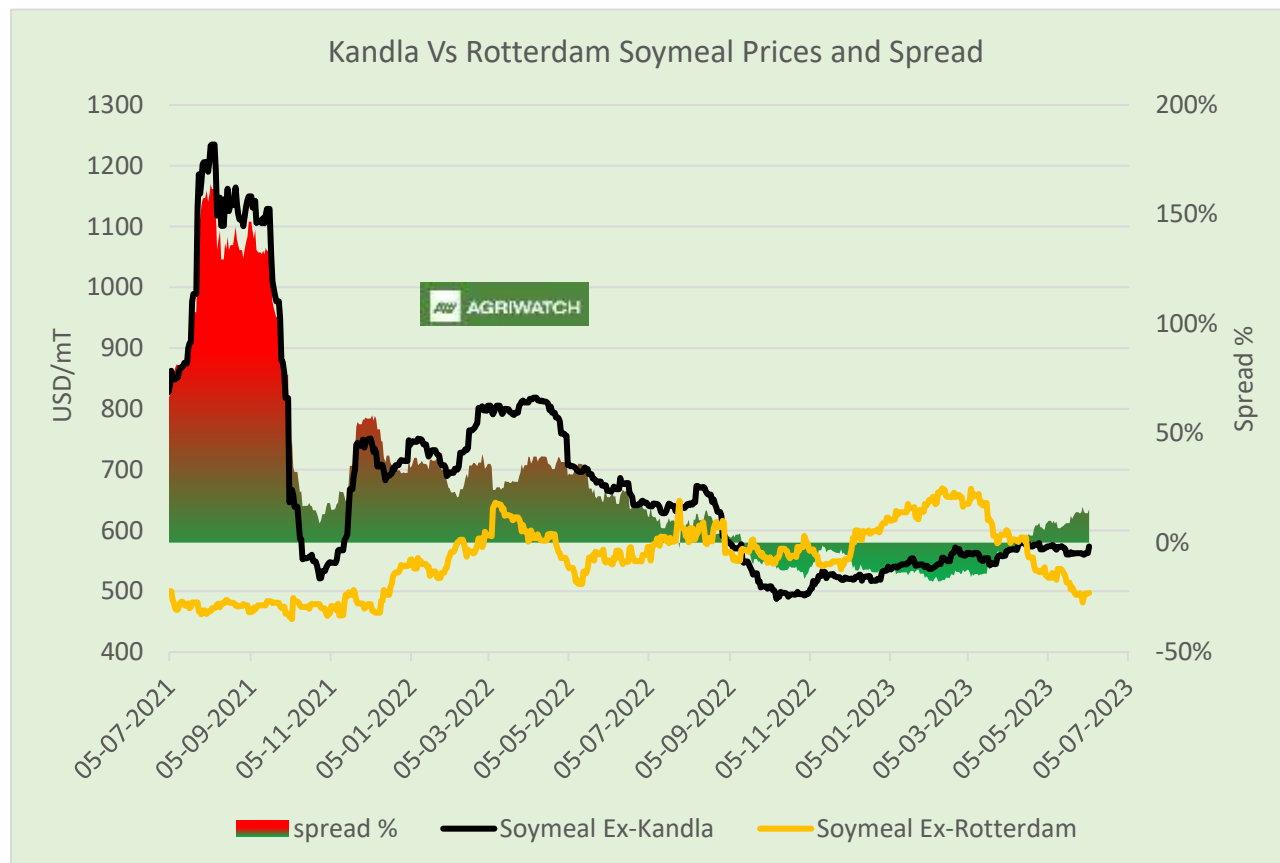
Soymeal



During the week under review, Indore Soymeal weekly average prices extended previous week loss and went down by 1.23% to INR 41,500/MT as compared to last week at INR 42,017/ MT, amid weak export demand. Month-to-date soymeal prices are marginally up by 0.5%. Year-to-date soymeal prices decline by 2.4%. However, in last one year down by 17%.



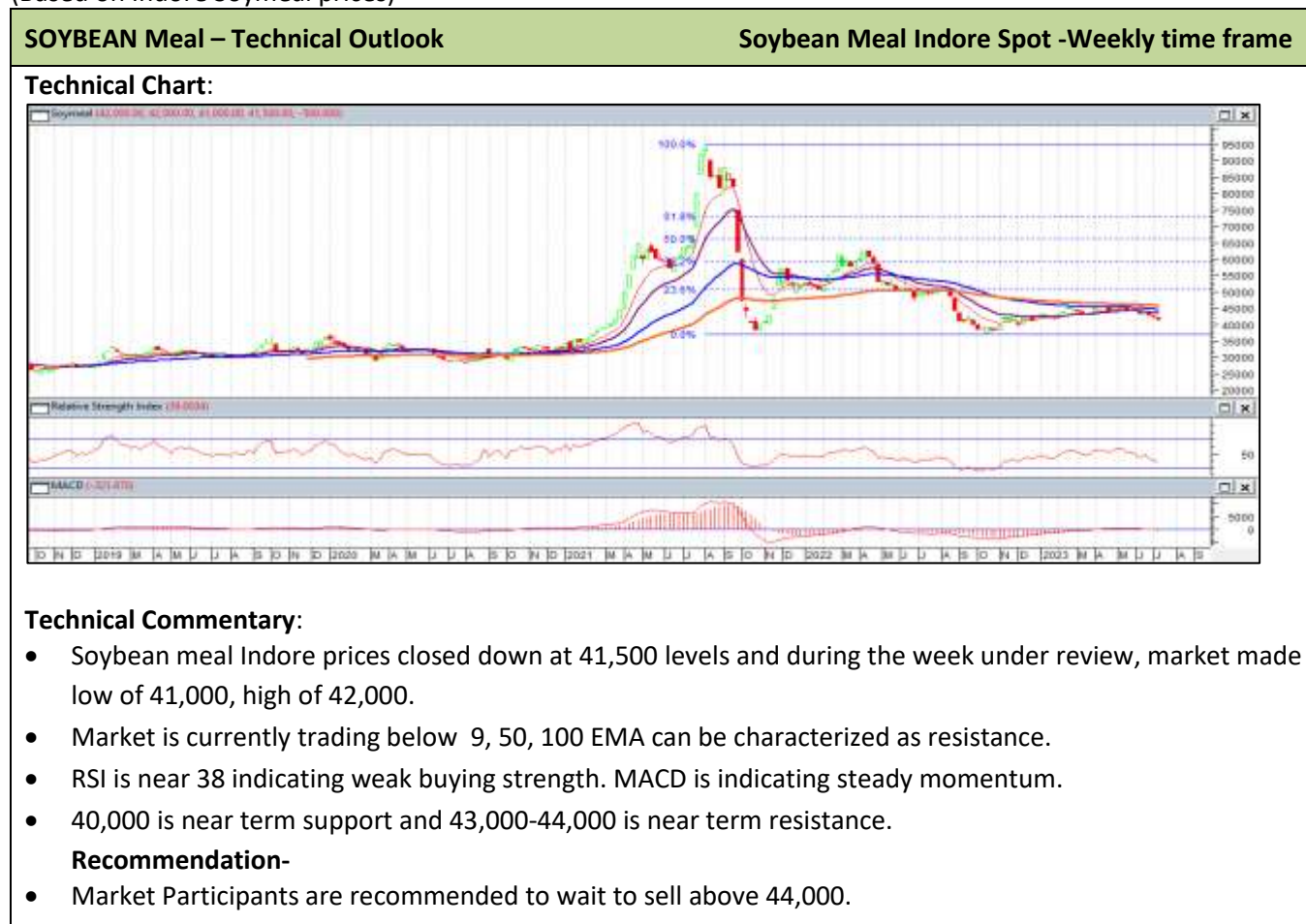
As per latest report from Solvent Extractors Association India's soymeal export went up for eighth consecutive week by 512% at 1.14 Lakh tonnes as compared to 0.19 Lakh tonnes previous year same period. One of the primary consumers of Indian soybean meal is South East Asia, where India has a logistical advantage and the ability to supply in small quantities. Additionally, Indian soybean meal has the advantage of being non-GMO, which is preferred by certain European countries and the United States. Furthermore, the depreciation of the Indian rupee has also contributed to the overall increase in soybean meal exports.



During the week under review, currently, as on 05 July'23, Indian Soymeal Ex-Kandla prices stood at \$574/MT, Soymeal FOB Rotterdam prices trading at \$ 497 / and spread stands at \$76/MT. Increase in spread likely to discourage soymeal export demand and prices are likely to decline.

Technical Analysis (Domestic market)

(Based on Indore Soymeal prices)

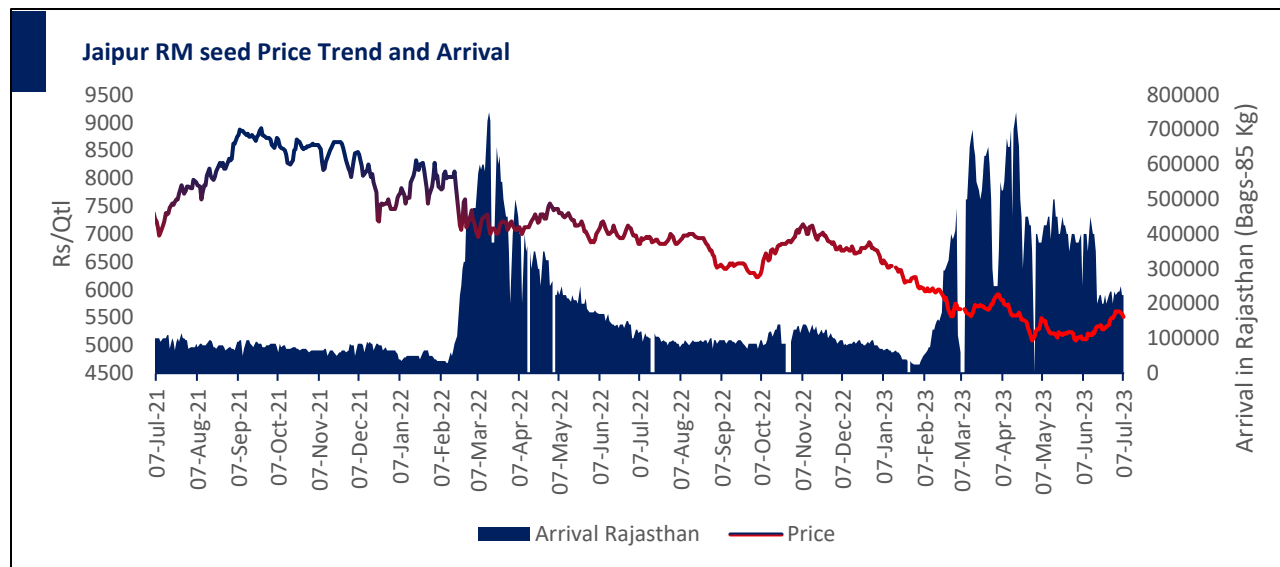


Soymeal Price Outlook for coming week: Soybean meal prices are expected to trade sideways with slightly weak bias amid increase in spread between Ex- Rotterdam and Ex- Kandla.

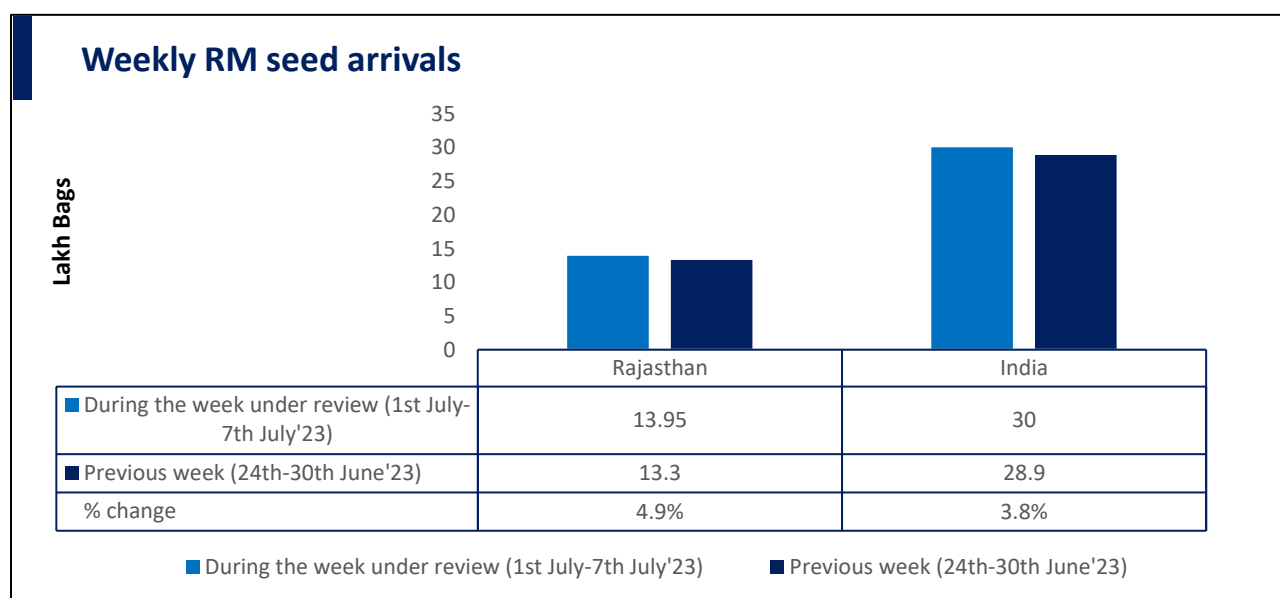


Soymeal Indore Price Outlook (INR./MT)	Previous week 24th June'23- 30th June'23	Week under review 1st July'23- 7th July'23	Next week 08th July'23- 14th July'23
Weekly Average Price	41,300-42,500	41,000-42,000	40,000-43,000

Rapeseed - Mustard Seed



Jaipur RM seed weekly average prices went up for the fourth consecutive weeks and during the week under review, went up by 2.52% to INR 5,583/Qtl. as compared to previous week's INR 5,446/Qtl. amid increase in mustard oil prices which went up by 4%, to INR 1032/10 Kg, down from INR 997/10 Kg. However, Month-to-date, RM seed prices are marginally down by 0.5%, the year-to-date prices are down by 17.8%. Mustard seed is currently trading near four months high in tandem with mustard oil prices which is also trading four months high. In upcoming days, improved crush margin may encourage crush margin and seed prices likely to improve.

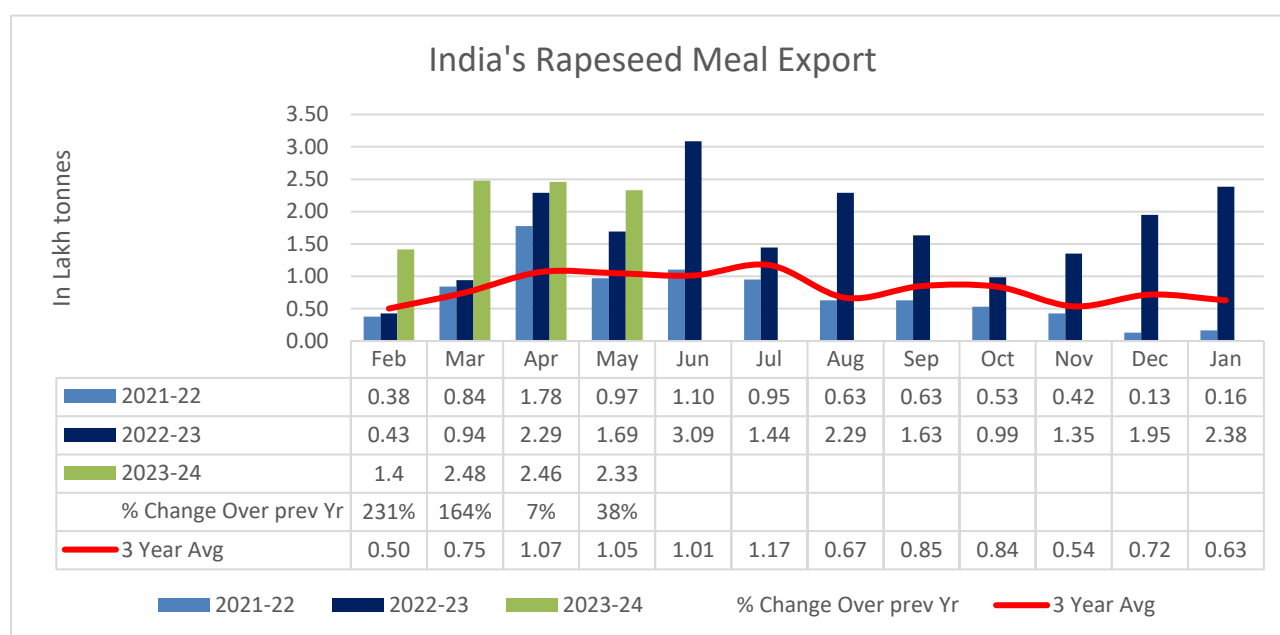


During the week under review, arrivals in Rajasthan recorded up by 4.9% to 13.95 Lakh bags as compared to 13.3 lakh bags previous week. All India arrivals went up by 3.8% to 30 Lakh bags Vs 28.9 Lakh bags previous week.

Mustard seed procurement progress

As of 30th June, 2023, NAFED's total procurement stands at 9,53,661.75 metric tonnes (MT), which holds a cumulative value of Rs. 5,197.46 Crores. The breakdown of the procurement reveals that NAFED has sourced 84,355.32 MT from Gujarat, 3,47,105.00 MT from Haryana, 3,25,402.03 MT from Rajasthan, 1,67,591.09 MT from Madhya Pradesh, and 28,958.16 MT from Uttar Pradesh.

INDIA'S RAPESEED MEAL EXPORT



There was a significant jump in export of rapeseed meal in May'23 and reported at 2.33 Lakh tons compared to 1.69 Lakh tons previous year same period i.e., up by 38%. 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.

India has established itself as the most competitive supplier of rapeseed meal to various Far East countries, including South Korea, Vietnam, and Thailand, offering it at a competitive price.

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 up to 5,512, made low of 5,512, high of 5,612.
- Market is currently trading below 50 and 100 DMA and can be characterized as resistance. And market is trading above support level of 9 and 18 DMA.
- RSI has rebounded to 47 indicating improved buying strength. MACD is indicating weak momentum.
- Immediate support is at 5,500 and immediate resistance is at 5,800.

Recommendation-

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

Technical Analysis

(ICE Canola)

ICE Canola – Technical Outlook

ICE Canola -Weekly time frame

Technical Chart:

Technical Commentary:



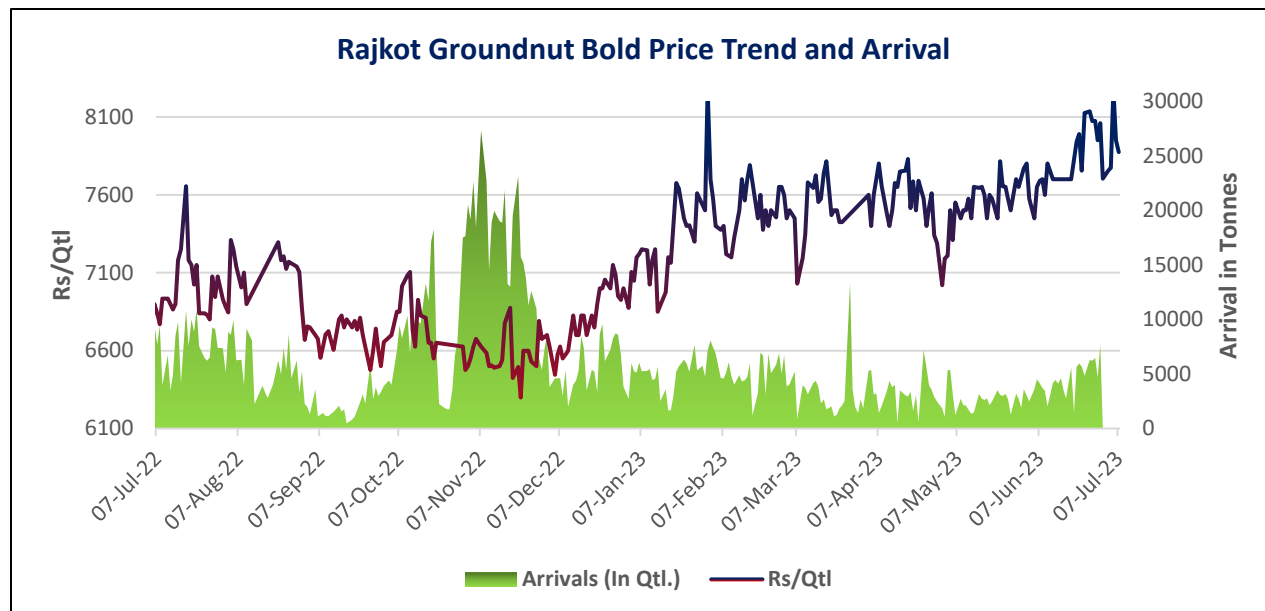
- As depicted in the above chart, market has witnessed gain and went marginally up by 0.90% to 753 as compared to previous week at 746. Market made low of 746.80 and high of 746.80.
- Market is currently trading above 9 and 18 DMA and can be characterized as support and 50 and 100 DMA can be characterized as resistance.
- RSI is below 47 indicating weak buying strength and MACD is indicating steady to weak momentum.
- Immediate support is at 700 and immediate resistance is at 750.

RM seed Price Outlook for coming week: In upcoming week RM Seed is expected to improve amid rebound in mustard oil prices and firm global cues.



Jaipur RM seed Mandi Price Outlook (INR./Qtl)	Previous week 24th June'23- 30th June'23	Week under review 1st July'23- 7th July'23	Next week 08th July'23- 14th July'23
Weekly Average Price	5,338-5,538	5,513-5,613	5,400-5,700

Groundnut



During the week under review, Rajkot groundnut bold weekly average prices declined after three consecutive weeks gains and this week went down by 2.24% at INR 7,889/Qtl. amid increased acreage. Groundnut oil prices increased marginally by 1.4% at INR 1,712 from 1,687/10 Kg.

Gujarat	Cumulative Rainfall Departure (%) 1st June to 04th July '23	Rajasthan	Cumulative Rainfall Departure (%) 1st June to 04th July '23
Rajkot	124%	Bikaner	41%
Junagadh	170%	Jodhpur	243%
Devbhumi Dwarka	206%	Churu	1%
Amreli	91%	Jaipur	83%
Jamnagar	202%	Hanumangarh	6%
Banaskantha	209%	Sikar	32%
Bhavanagar	34%	Nagaur	172%
Gir Somnath	95%	Tonk	252%
Porbandar	51%	Dausa	36%
Sabarkantha	84%	Rajasthan	142%
Morbi	73%		
Kutch	200%		
Aravalli	35%		
Mahesana	60%		
Surendranagar	49%		
Botad	63%		
Gandhinagar	-18%		
Gujarat	111%		

Groundnut Kharif Sowing Progress (As on 07th July '23)			
State	Area Covered (Lakh Ha)		Change
	2023	2022	
Gujarat	13.288	10.147	31%
Rajasthan	7.146	5.845	22%
Andhra Pradesh	0.495	0.742	-33%
Karnataka	0.348	1.136	-69%
Uttar Pradesh	0.16	0.102	57%
Tamil Nadu	0.45	0.587	-23%
Chhattisgarh	0.012	0.056	-78%
Madhya Pradesh	0.54	0.811	-33%
Nagaland	0.021	0.02	5%
Uttarakhand	0.01	0.01	0%
Arunachal Pradesh	0.011	0.009	22%
Haryana	0.058	0.055	5%
Punjab	0.016	0.017	-6%
Telangana	0.003	0.011	-73%
Odisha	0.017	0.118	-86%
West Bengal	0.007	0.024	-71%
Maharashtra	0.218	0.508	-57%
Tripura	0	0.004	-100%
Total	22.80	20.20	13%

Source: MoA

in Lakh Ha

According to the most recent government data, India's Groundnut sowing for the year 2023 is currently 13% ahead compared to the previous year, with a total of 22.80 lakh hectares compared to 20.20 lakh hectares. The gain in Groundnut acreage may be attributed to good monsoon which, as on 4th July, led to Gujarat and

Rajasthan receiving 111% and 142% excessive rainfall respectively. Farmers are expected to focus on groundnut sowing amid good prices in the market.

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 at 7,875 after a low of 7,755 and high of 8,275.
- Market is above 9 and 18 DMA, and 38.2% Fibonacci retracement level can be characterized as immediate support and 50% Fibonacci retracement level can be characterized as immediate resistance.
- RSI is at 58 indicating good buying strength, MACD is indicating firm momentum.
- Immediate support is at 7,500, next support is at 7,000 and immediate resistance is at 8,200, next resistance is at 8,500.

Recommendation-

Market participants are recommended to sell above 8000.

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



Rajkot Groundnut Bold Price Outlook (INR./Qtl)	Previous week 24th June'23- 30th June'23	Week under review 1st July'23- 7th July'23	Next week 08th July'23- 14th July'23



Weekly Average Price	7,950-8,135	7,705-8,275	7,500-8,200
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Annexure



Oilseed Prices at Key Spot Markets:					
Commodity / Centre	% Change over previous week	Today	Week Ago	Month Ago	Year Ago
Soybean		06-Jul-23	29-Jun-23	05-Jun-23	6-Jul-22
Indore –Plant	-3%	5000	5150	5300	6200
Indore–Mandi	-4%	4850	5040	5150	Closed
Nagpur-Plant	1%	5150	5100	5150	6450
Nagpur – Mandi	1%	5000	4950	4975	6150
Latur – Mandi	-	5300	-	5040	6245
Akola – Mandi	-	5000	-	4900	6195
Kota-Plant	0%	5150	5150	5300	6100
Kota – Mandi	0%	5000	5000	5100	6050
Bundi-Plant	-3%	5050	5220	5100	6100
Bundi-Mandi	-	4900	Closed	4900	5900
Baran-Plant	-4%	5050	5250	5200	6120
Baran-Mandi	-4%	4900	5100	5050	6000
Bhawani Mandi Jhalawar–Plant	-	Closed	-	5250	6200
Jhalwar-Mandi	-	Closed	-	5140	6140
Rapeseed/Mustard					
Jaipur-(Condition)	1%	5575	5500	5175	6825
Alwar-(Condition)	-2%	5200	5300	5025	6400
Sri Ganganagar-(Non-Condition)	3%	5015	4880	4670	6100
New Delhi–(Condition)	4%	5350	5150	5025	6525
Kota-(Condition)	4%	5500	5300	5200	6300
Agra-(Condition)	2%	5714	5619	5286	6857
Neewai-(Condition)	1%	5150	5100	4975	6550
Hapur (UP)-(Condition)	2%	5425	5325	4950	6700
Groundnut Seed					
Rajkot	0%	7950	7950	7450	6900
Bikaner	0%	7400	7400	7200	6000
Groundnut (Bold Without shell 40/50)					
Bikaner	0%	10600	10600	11500	10000

Sunflower Seed					
Maharastra/Karnataka	0%	5720	5720	5720	-
Soybean Prices are in INR/ctl. (1 bag=90 kg). Mandi prices – Loose, Mustard Seed Prices are in INR/ct (1 bag=85 kg) C – Condition (42%), *Groundnut seed in Rs/100 kg, Sunflower Seed in Rs/ctl.					

		Today	Week Ago	Month Ago	Year Ago
Other Oilseed Prices at Mumbai (INR/100 Kg):					
Oilseeds	Change	6-Jul-23	29-Jun-23	5-Jun-23	6-Jul-22
Groundnut Kernel	1%	8625	8500	7950	7950
Gr. Bolds 60/70	1%	10200	10100	9700	8950
Gr. Javas 60/70	1%	11300	11200	10800	10050
Gr Javas 70/80	1%	11000	10900	10500	9000
Gr.Javas 80/90	1%	10700	10600	10200	9500
KardiSeed 2% Exp Qly	0%	4500	4500	4500	5300
Sesame White 98/2/1 FM	1%	13700	13500	13500	9900
Whitish 95/5/FFA/1FM	2%	13500	13300	13300	9700
Brown 48/2 FFA/4 FM	2%	12800	12600	12600	9500
Brown 48/3 FFA/4 FM	2%	12600	12400	12400	9200
Brown 48/4 FM/* No FFA Guarantee	2%	12200	12000	12000	8900
Sunflower Seed	0%	5800	5800	5800	7000
Niger Seed (4% FM)	0%	10700	10700	10500	8000

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