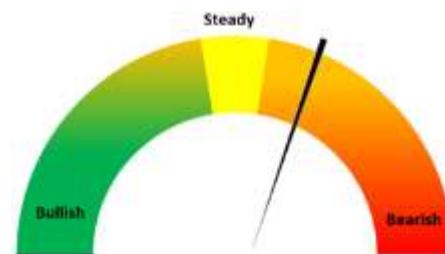
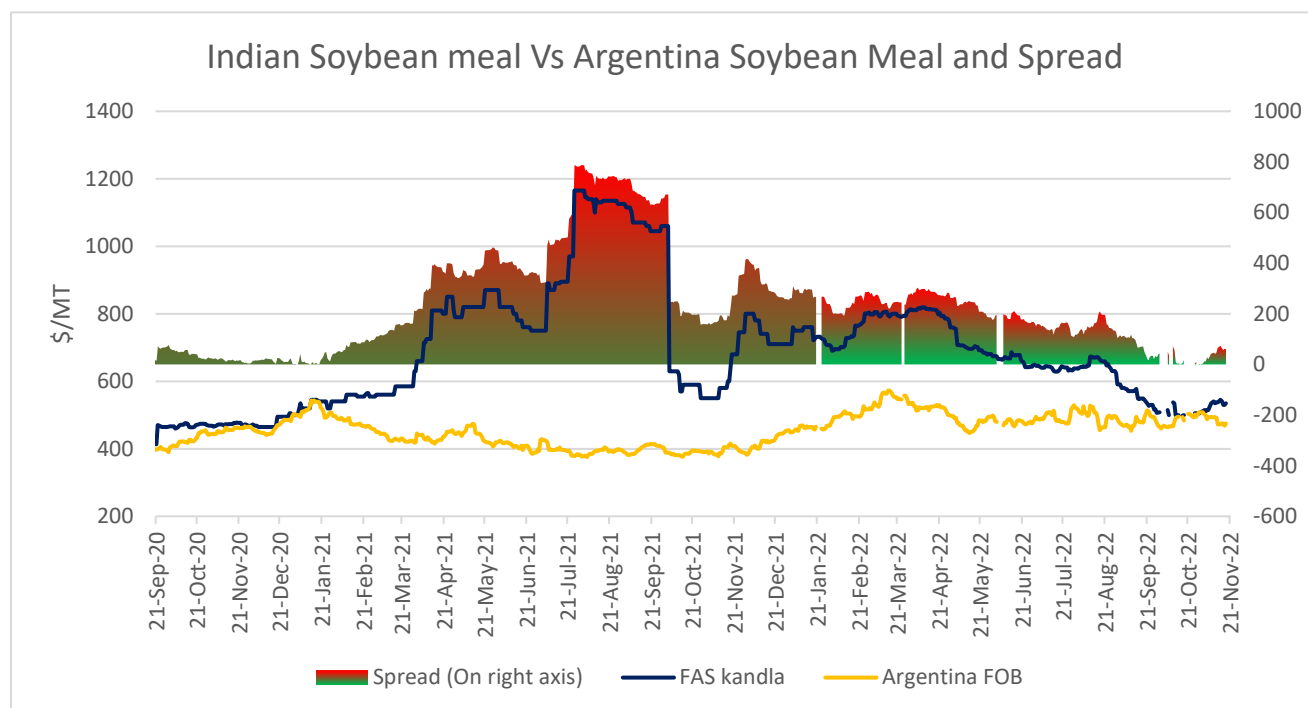


24th Nov, 2022
Soy Meal Fundamentals:

Todays Update- Soymeal Indore prices went down by 1.2% to INR 41,000/MT. Indore Soybean meal prices are currently up by more than 5% MoM and down by 28% YoY. Soymeal prices in the domestic market are expected to rebound and trade between 40,000-45,000 in near term tracking rebound in soy meal export demand and stock limit removal.

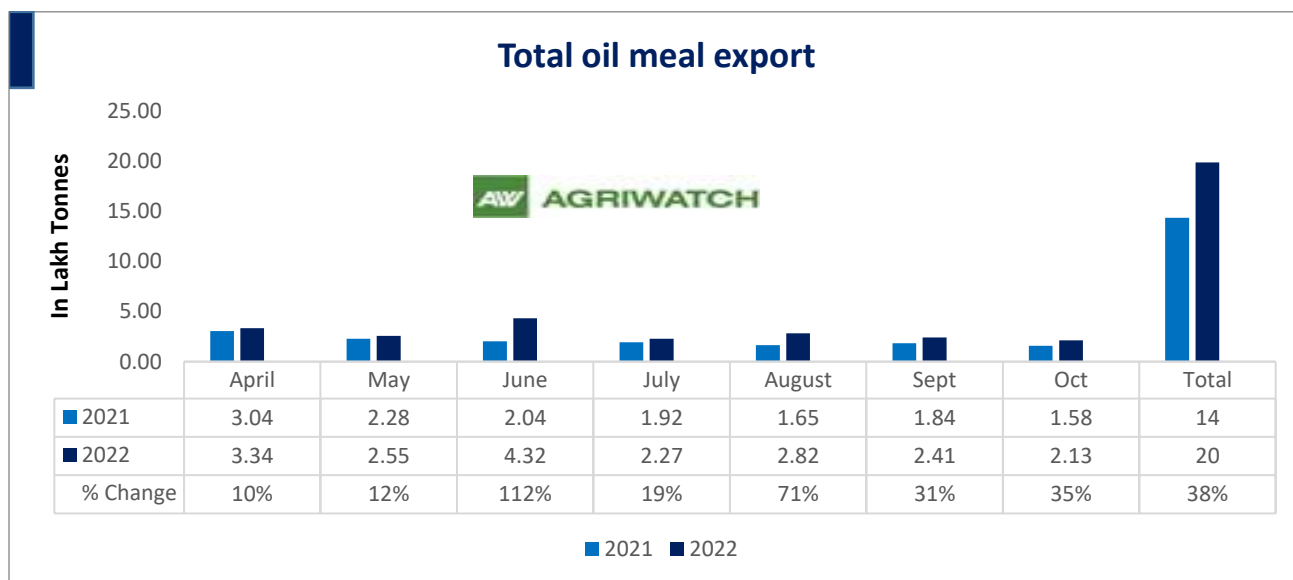


Currently, Indian Soymeal FOB prices trading at \$535/MT, Argentina Soymeal FOB prices trading at \$475/MT and spread stands at \$60/MT. Decline in Argentine soymeal prices has led to a squeeze in spread. Upon squeeze in spread Indian someal export demand is rising and so the prices are improving.

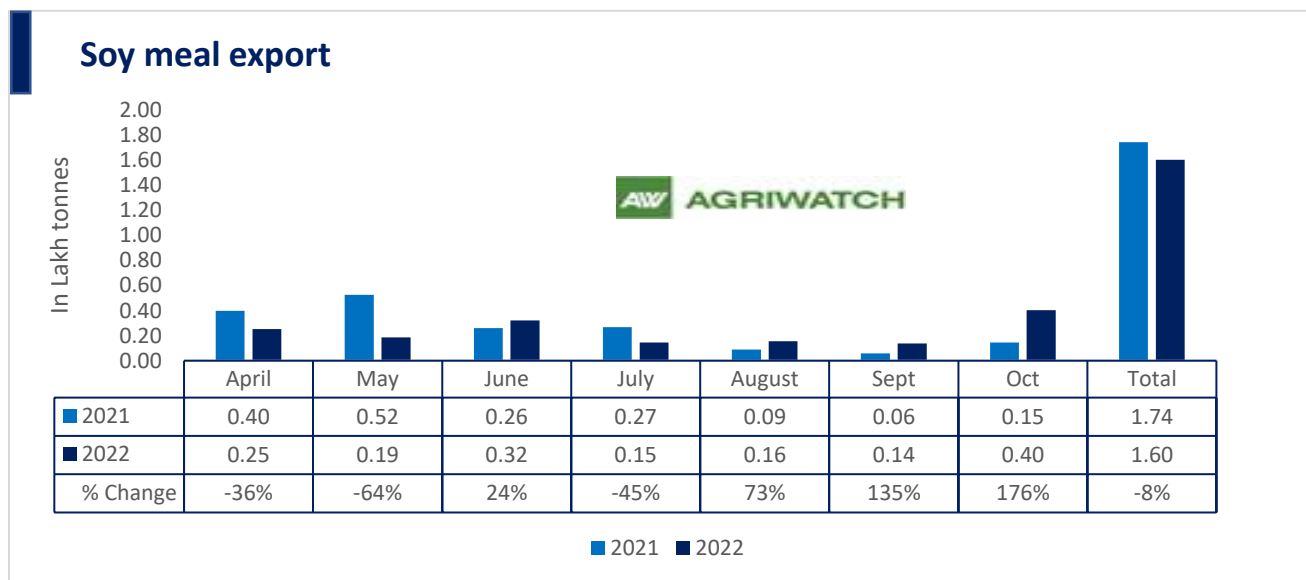


SOPA in its monthly update reported Soybean meal production in Oct'22 up by 24% to 6.43 Lakh tonnes, this compares with 5.19 Lakh tonnes previous year same period. Soymeal production went up in October as crush margin was in parity amid low soybean prices during the month as monthly average net crush margin rendered in Oct'22 at INR 283/MT which ushered up crushing pace.

24th Nov, 2022

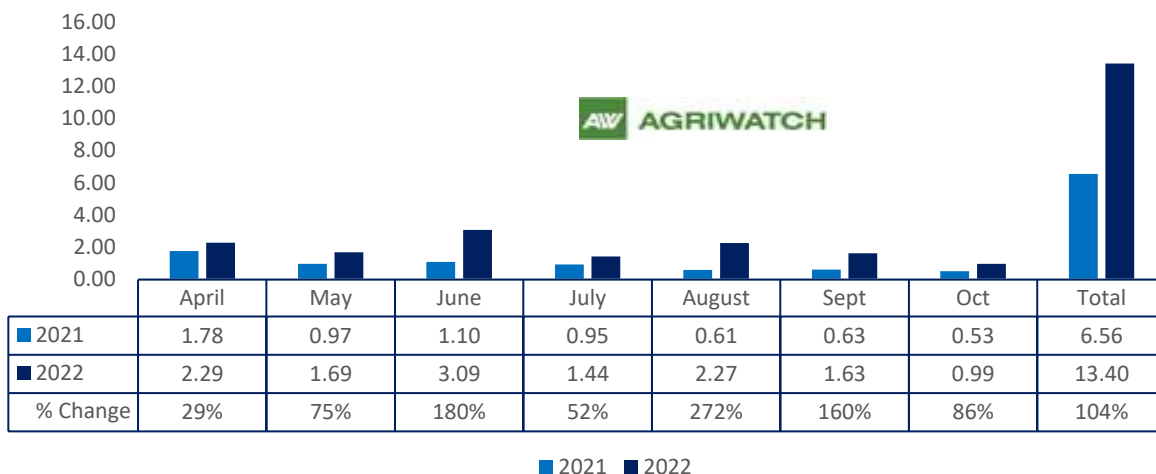


Total oil meal exports in April- Oct'22 went up by 38% to 20 Lakh tonnes vs 14 Lakh tonnes previous year same period. However, Soymeal exports up by 176% to 0.40 Lakh tonnes in Oct'22 Vs 0.15 Lakh tonnes previous month. Soymeal exports went up for the third straight month on good soymeal export demand from south east Asia tracking competitive prices in global markets. However, in April'22-Oct'22 soymeal exports are down by 8% to 1.60 Lakh tonnes as compared to 1.74 Lakh tonnes previous year same period.



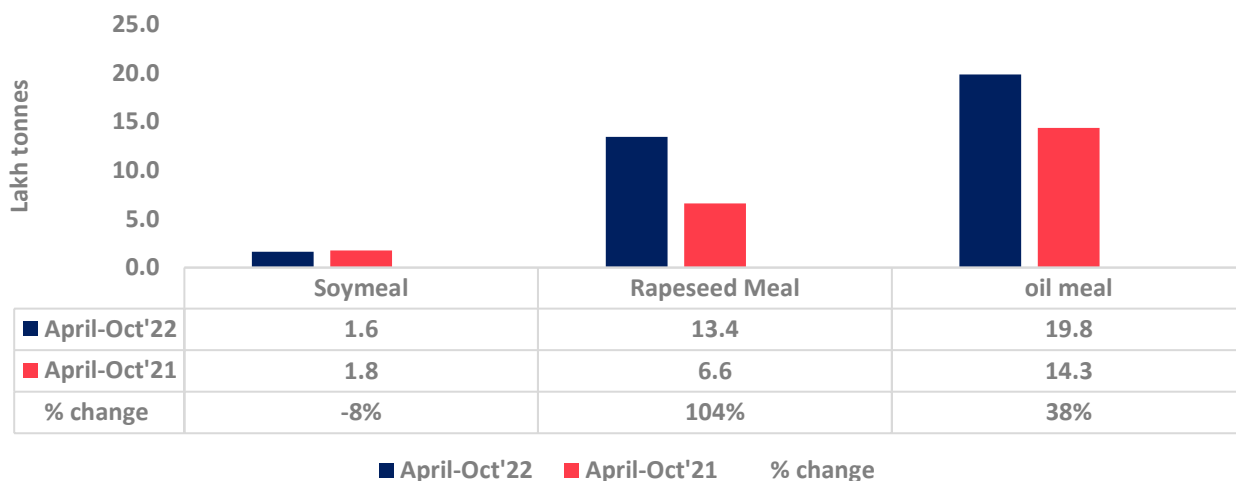
24th Nov, 2022

Rapeseed meal export



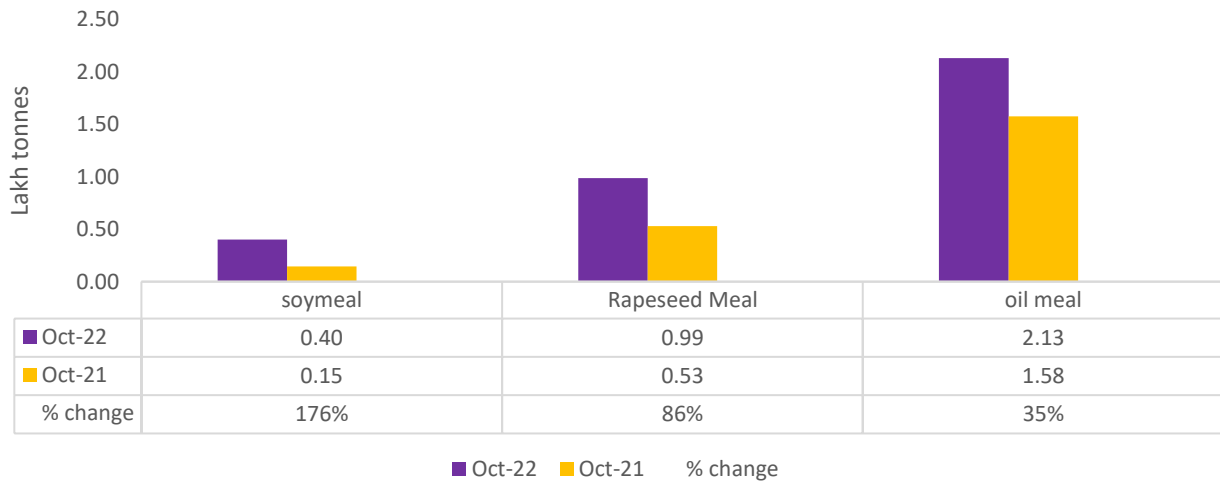
There is a significant jump in export of rapeseed meal in April'22-Oct'22 and reported at 13.40 Lakh tons compared to 6.56 Lakh tons previous year same period i.e., up by 104%. And in Oct'22 exports recorded up by 86% to 0.99 Lakh tonnes vs 0.53 Lakh tonnes in the previous year same period. Upon record 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.

Oil Meal Export April.'22-Oct'22



24th Nov, 2022

Soy meal Vs Rapeseed meal Vs Oil meal export (Oct'22)



24th Nov, 2022

| Centres | Ex-factory rates (Rs/ton) | | | Parity To |
|----------------------------|---------------------------|-----------|--------|---|
| | 23-Nov-22 | 22-Nov-22 | Change | |
| Indore - 45%, Jute Bag | 41000 | 41500 | ▼-500 | Gujarat, MP |
| Kota - 45%, PP Bag | 42500 | 43500 | ▼-1000 | Rajasthan, Del, Punjab, Haryana |
| Dhulia/Jalna - 45%, PP Bag | 45000 | 45000 | Unch | Mumbai, Maharashtra |
| Nagpur - 45%, PP Bag | 43000 | 43000 | Unch | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded | 45000 | 45000 | Unch | Andhra, AP, Kar ,TN |
| Latur | 45000 | 43000 | ▲2000 | - |
| Sangli | 42000 | 42500 | ▼-500 | Local and South |
| Solapur | 42500 | 42500 | Unch | Local and South |
| Akola – 45%, PP Bag | 42000 | 42000 | Unch | Andhra, Chattisgarh, Orrisa, Jharkhand, WB |
| Hingoli | 44500 | 44500 | Unch | Andhra, Chattisgarh, Orrisa, Jharkhand, WB |
| Bundi | 42800 | 43300 | ▼-500 | - |

| Soy DOC at Ports | | | |
|-------------------------------------|------------|-----------|--------|
| Centers | Port Price | | |
| | 22-Nov-22 | 22-Nov-22 | Change |
| Kandla (FOR) (INR/MT) | 43000 | 43000 | Unch |
| Kandla (FAS) (USD/MT) | 535 | 535 | Unch |
| CNF Indonesia – Yellow SBM (USD/MT) | 582 | 582 | Unch |

| Rapeseed Meal | 22-Nov-22 | 22-Nov-22 | Change |
|------------------------|-----------|-----------|--------|
| FAS Kandla (USD/MT) | 260 | 260 | Unch |
| FOR Kandla (Rs/MT) | 20000 | 20000 | Unch |
| FOR Mundra (Rs/MT) | NA | NA | - |
| CNF Indonesia (USD/MT) | 283 | 283 | Unch |

| International Soy DOC | | | |
|-----------------------|-----------|-----------|--------|
| Argentina FOB USD/MT | 22-Nov-22 | 22-Nov-22 | Change |
| Soybean Pellets | 475 | 475 | Unch |

24th Nov, 2022

| | | | |
|--------------------|-----|-----|------|
| Soybean Cake Flour | 475 | 475 | Unch |
| Soya Meal | NR | NR | - |
| Soy Expellers | NR | NR | - |

| Sunflower (DOC) Rates | Ex-factory rates (Rs/ton) | | |
|-----------------------|---------------------------|-----------|--------|
| Centers | 23-Nov-22 | 22-Nov-22 | Change |
| Adoni | 35000 | 35000 | Unch |
| Khamgaon | NA | NA | - |
| Parli | NA | NA | - |
| Latur | 34000 | 34000 | Unch |

| Groundnut Meal (Rs/MT) | 23-Nov-22 | 22-Nov-22 | Change |
|------------------------|-----------|-----------|--------|
| Basis 45%, Saurashtra | 34000 | 34000 | Unch |
| Basis 40%, Saurashtra | 30000 | 30000 | Unch |
| GN Cake, Gondal | 35000 | 35000 | Unch |

| Mustard DOC | 23-Nov-22 | 22-Nov-22 | Change |
|-------------------------|-----------|-----------|--------|
| Jaipur (Plant delivery) | 19500 | 19500 | Unch |
| Kandla (FOR Rs/MT) | 20200 | 20200 | Unch |

| Mumbai Oil Meal Quotes: | | | |
|-------------------------|-----------|-----------|--------|
| Rs/M.T. | 23-Nov-22 | 22-Nov-22 | Change |
| G.N. Extr (45%) | 32000 | 33000 | ▼-1000 |
| Kardi Extr | NA | NA | - |
| Undec Cottonseed Exp | 32500 | 32500 | Unch |
| Rice Bran Extr. | NA | NA | - |
| Sunflower Extr. | 27000 | 26000 | ▲1000 |
| Rapeseed Extr. | NA | NA | - |
| Soymeal 48% | 43304 | 43826 | ▼-522 |
| Castor Extr. | 12750 | 13150 | ▼-400 |

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2022 Indian Agribusiness Systems Limited