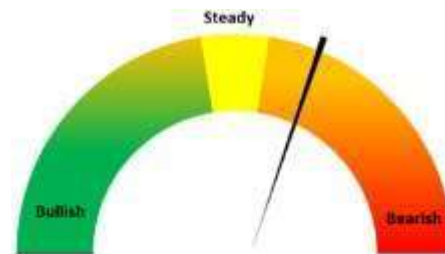


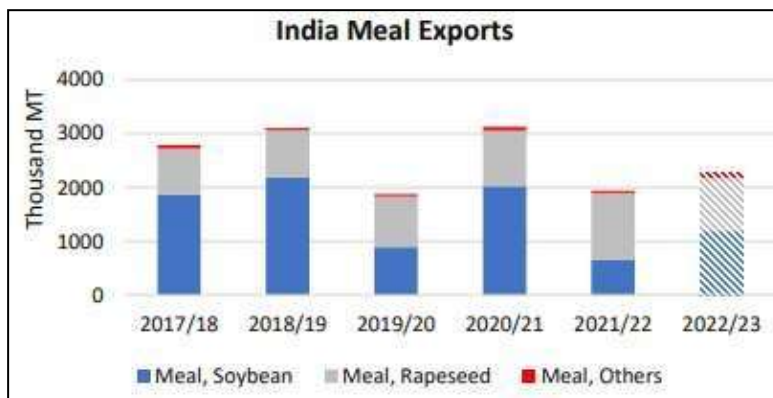
07th Jan, 2023

Soy Meal Fundamentals:

Today's Update- Soymeal Indore prices went marginally down by 0.5% to Rs. 42,500/MT as compared to previous day, However, in other markets Soymeal traded with steady to weak bias amid weak demand. Soymeal prices in the domestic market are expected to trade range bound in the range of 40,000-45,000 in near term tracking revival of soy meal export demand.



As per USDA latest report, India's 2022/23 meal imports are forecast to decline and remain lower than the 5-year average as domestic supplies are now trading at a discount to major global supplies. Also, the additional TRQ for soybean meal imports ended September 30 with no indication of extension. The lower prices will raise India soybean meal exports in 2022/23 by 65 percent compared to the previous year, putting them slightly below the 5-year average.



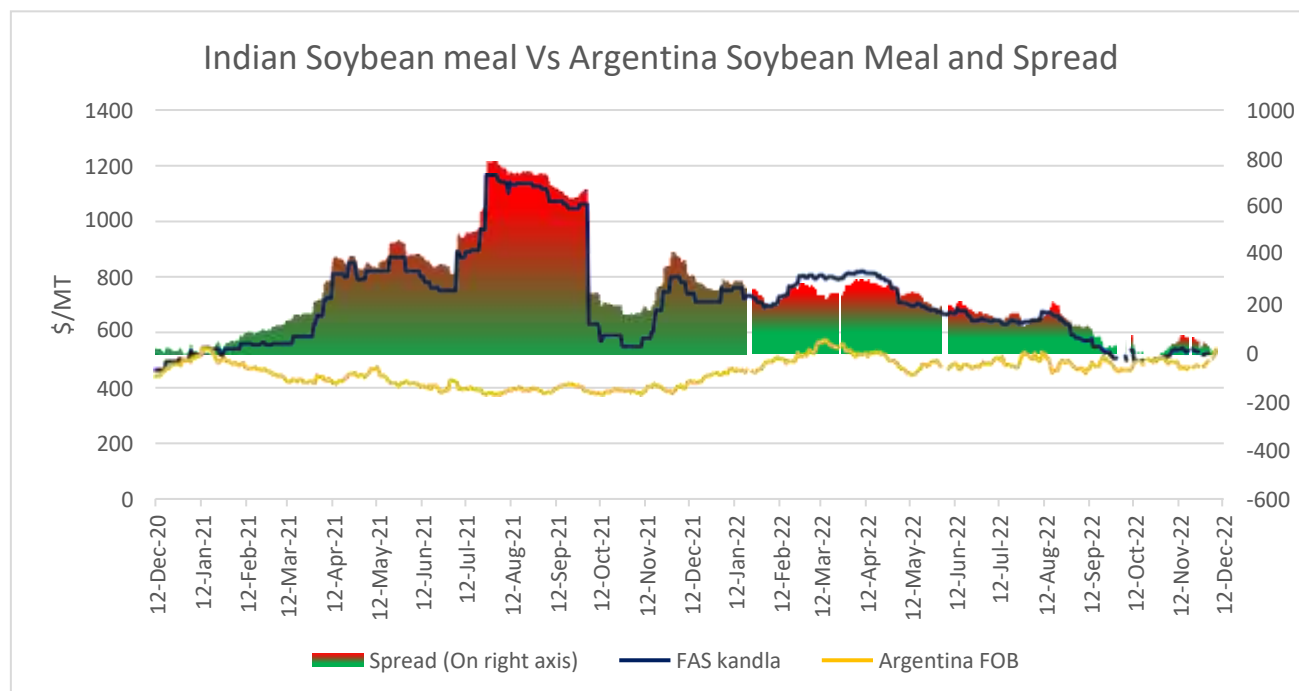
November 2022 Soybean Meal Export Prices

	U.S. Gulf FOB	Argentina Up River FOB	Brazil Paranagua FOB
November Avg Price	\$500/ton	\$482/ton	\$475/ton
Change vs October	+ \$3/ton	- \$4/ton	- \$16/ton

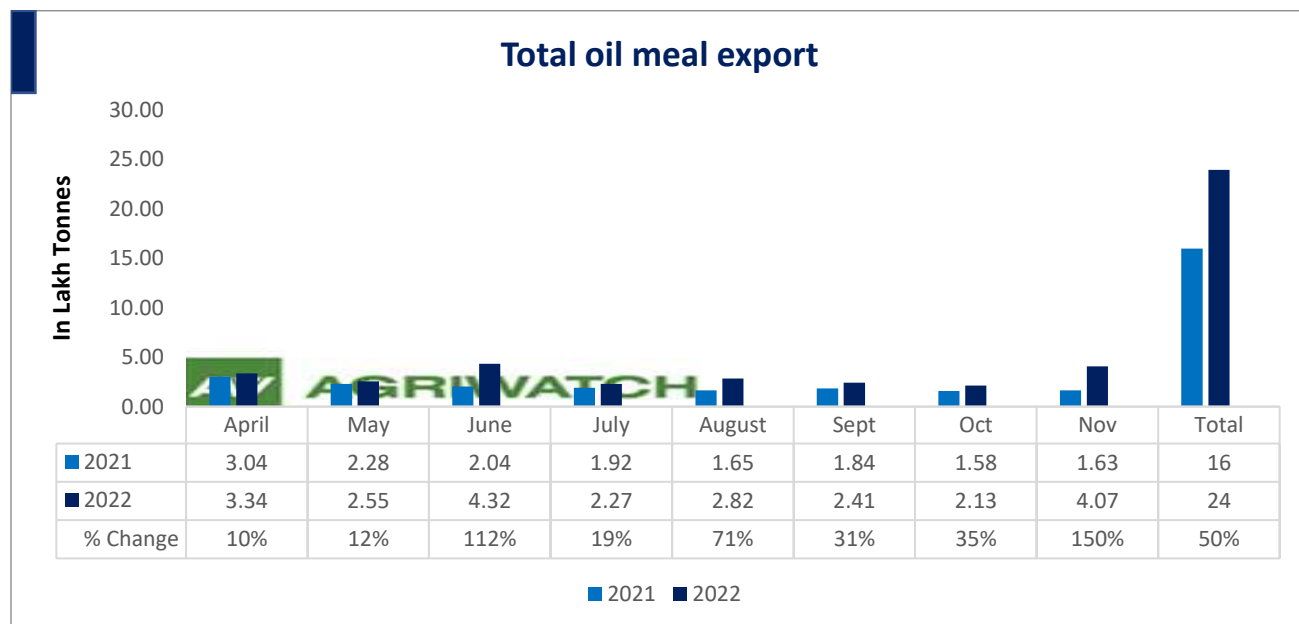
Source: International Grains Council. All prices are FOB: U.S. Gulf, Argentina Up River, and Brazil Paranagua.

Soybean meal in South America saw weaker average prices in November. The premium for U.S. soybean meal compared to South American widened slightly this month with U.S. prices increasing modestly, mostly driven by strong domestic disappearance. Soybean meal prices began to rally at the beginning of December on rising concerns about potential crop losses in Argentina which would lead to reduced soybean crush and lower exportable supplies and the announcement of a lower-than-expected U.S. biofuel blending proposal.

Currently, Indian Soymeal FOB prices trading at \$535/MT, Argentina Soymeal FOB prices trading at \$539/MT and spread stands at \$-4/MT. Decline in Argentine soymeal prices has led to a squeeze in spread. Upon squeeze in spread Indian soymeal 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.

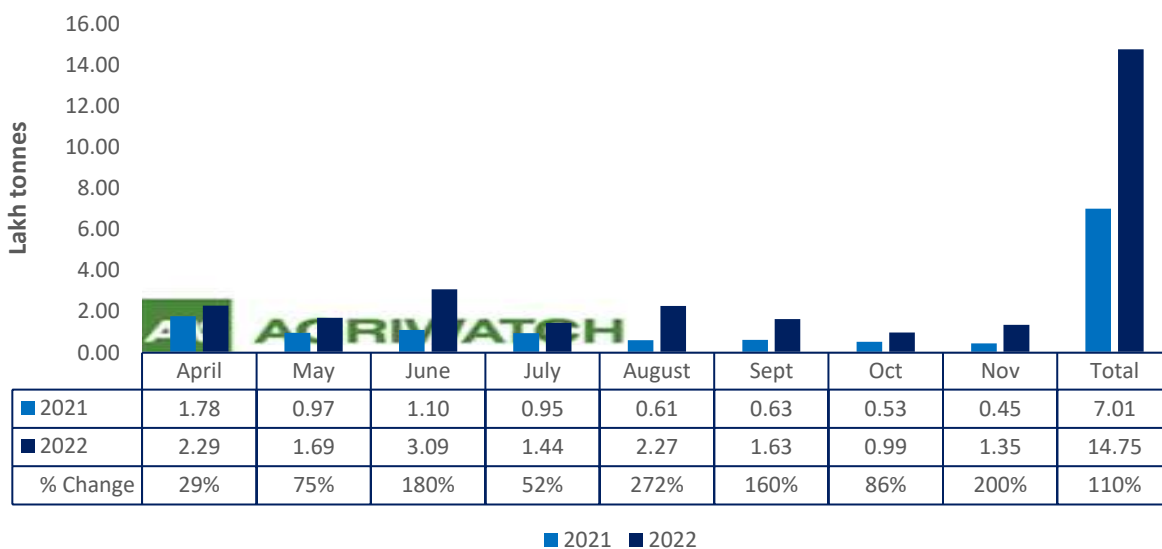


Total oil meal exports in April- Nov'22 went up by 50% to 23.9 Lakh tonnes vs 16 Lakh tonnes previous year same period. However, Soymeal exports up by 282% to 1.64 Lakh tonnes in Nov'22 Vs 0.43 Lakh tonnes previous month. Soymeal exports went up for the third straight month on good soymeal export demand from south

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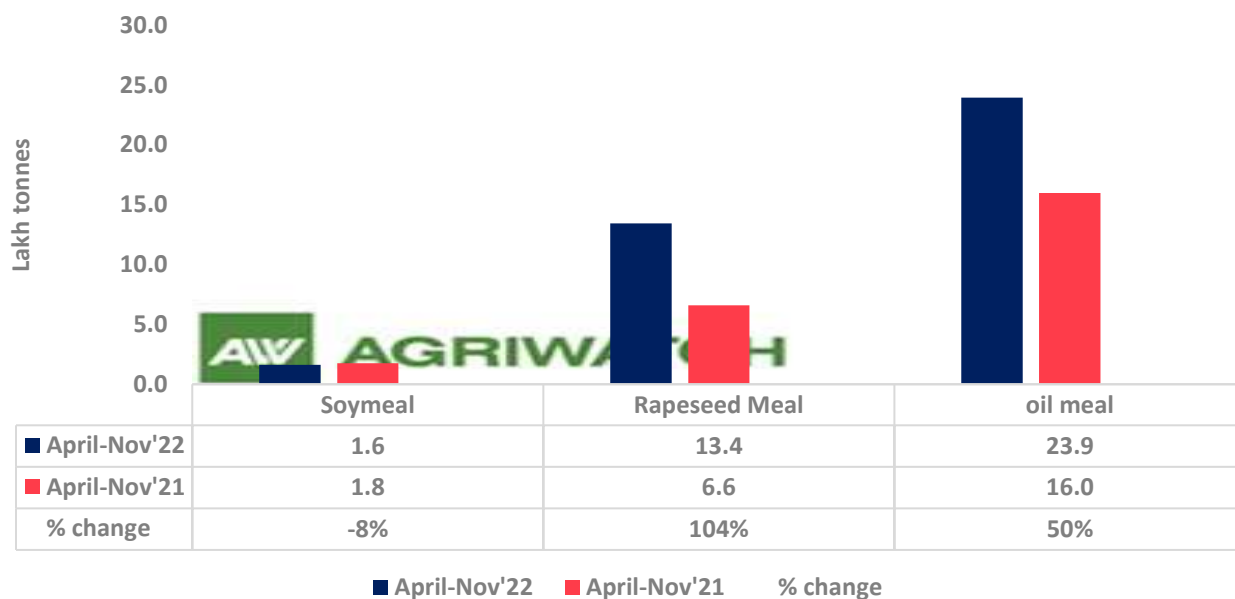
east Asia tracking competitive prices in global markets. However, in April'22-Oct'22 soymeal exports are down by 8% to 1.60 Lakh tonnes as compared to 1.74 Lakh tonnes previous year same period.

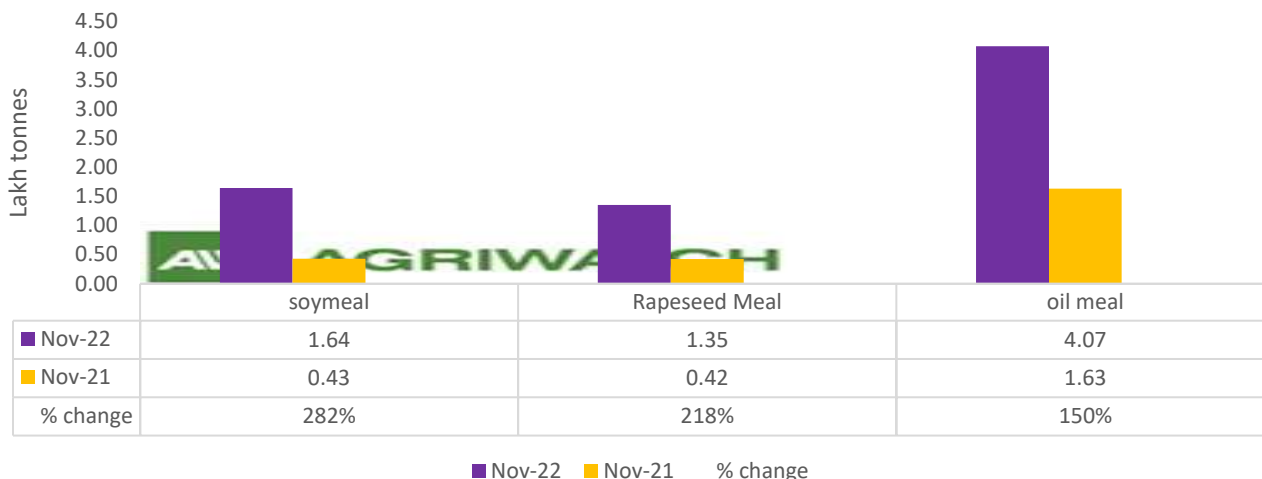
Rapeseed meal export



There is a significant jump in export of rapeseed meal in April'22-Nov'22 and reported at 14.75 Lakh tons compared to 7.01 Lakh tons previous year same period i.e., up by 110%. And in Nov'22 exports recorded up by 200% to 1.35 Lakh tonnes vs 0.45 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-Nov'22



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


Centres	Ex-factory rates (Rs/ton)			Parity To
	06-Jan-23	05-Jan-23	Change	
Indore - 45%, Jute Bag	42500	42700	▼-200	Gujarat, MP
Kota - 45%, PP Bag	43000	43500	▼-500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	44500	44500	Unch	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	42500	42700	▼-200	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	43500	44000	▼-500	Andhra, AP, Kar ,TN
Latur	44500	44500	Unch	-
Sangli	42000	42000	Unch	Local and South
Solapur	41500	41500	Unch	Local and South
Akola – 45%, PP Bag	43000	43000	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		
	05-Jan-23	05-Jan-23	Change
Kandla (FOR) (INR/MT)	44700	44700	Unch
Kandla (FAS) (USD/MT)	557	557	Unch
CNF Indonesia – Yellow SBM (USD/MT)	578	578	Unch

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Rapeseed Meal	05-Jan-23	05-Jan-23	Change
FAS Kandla (USD/MT)	260	260	Unch
FOR Kandla (Rs/MT)	20500	20500	Unch
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	283	283	Unch

International Soy DOC			
Argentina FOB USD/MT	05-Jan-23	05-Jan-23	Change
Soybean Pellets	573	573	Unch
Soybean Cake Flour	573	573	Unch
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	06-Jan-23	05-Jan-23	Change
Adoni	38000	38000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	NA	NA	-

Groundnut Meal (Rs/MT)	06-Jan-23	05-Jan-23	Change
Basis 45%, Saurashtra	32000	32000	Unch
Basis 40%, Saurashtra	30000	30000	Unch
GN Cake, Gondal	35000	35000	Unch

Mustard DOC	06-Jan-23	05-Jan-23	Change
Jaipur (Plant delivery)	19500	19500	Unch
Kandla (FOR Rs/MT)	20400	20500	▼-100

Mumbai Oil Meal Quotes:			
Rs/M.T.	06-Jan-23	05-Jan-23	Change
G.N. Extr (45%)	32000	32000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	35000	35000	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	29000	29000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	44870	44870	Unch
Castor Extr.	9950	9850	▲100

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