

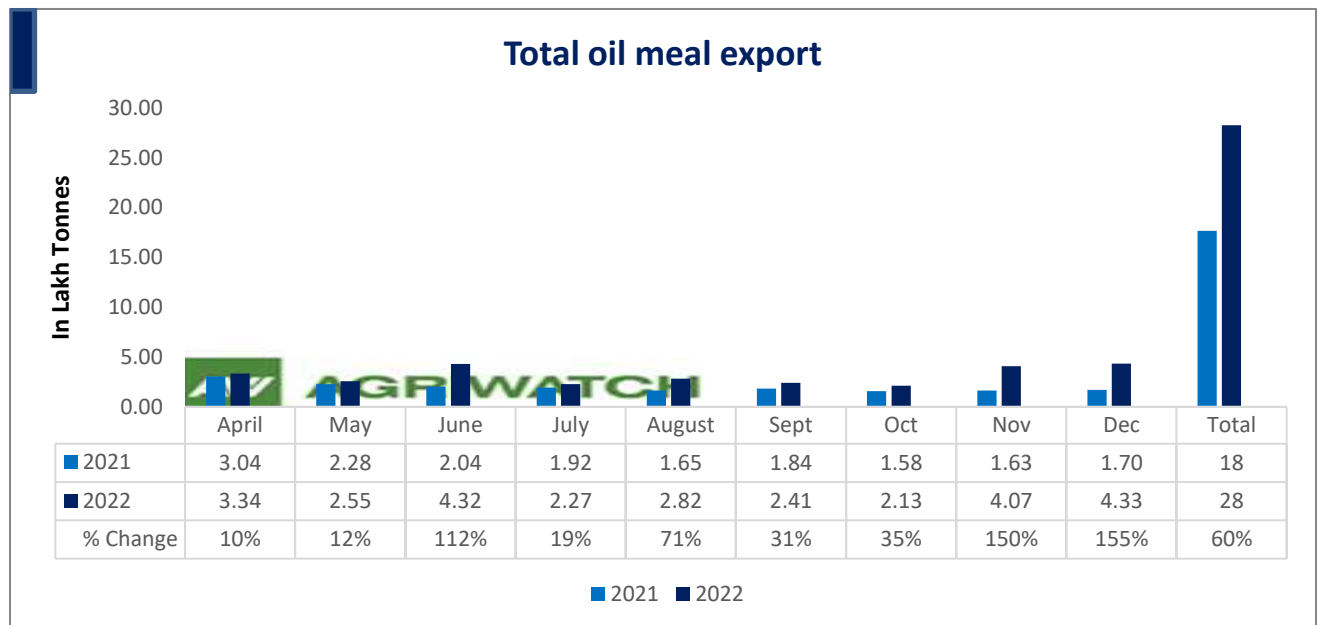
6th Feb, 2023
Soy Meal Fundamentals:

Today's Update- Soymeal Indore prices marginally up by 1.2% to Rs. 43,000/MT as compared to previous day amid improved demand. In other markets Soymeal traded with steady bias amid subdued 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.



India's soymeal exports likely to double in the 2022/23 marketing year, as drought in top exporter Argentina lifted global prices, prompting buyers to turn to the south Asian country like India with cheaper rates. The revival in Soymeal exports has boosted soybean crushing in India and soy oil availability could limit the import of soy oil and palm oil. Exports demand for Indian soymeal has been reviving since it is cheaper than supplies from Argentina. India's soymeal exports in the current marketing year could rise to 15- 20 Lakh tonnes, from 644,000 tonnes a year ago. India's soymeal exports in the first three months of the 2022/23 marketing year, which started on Oct. 1, jumped 223% to 325,409 tonnes, according to trade body the Solvent Extractors' Association of India.

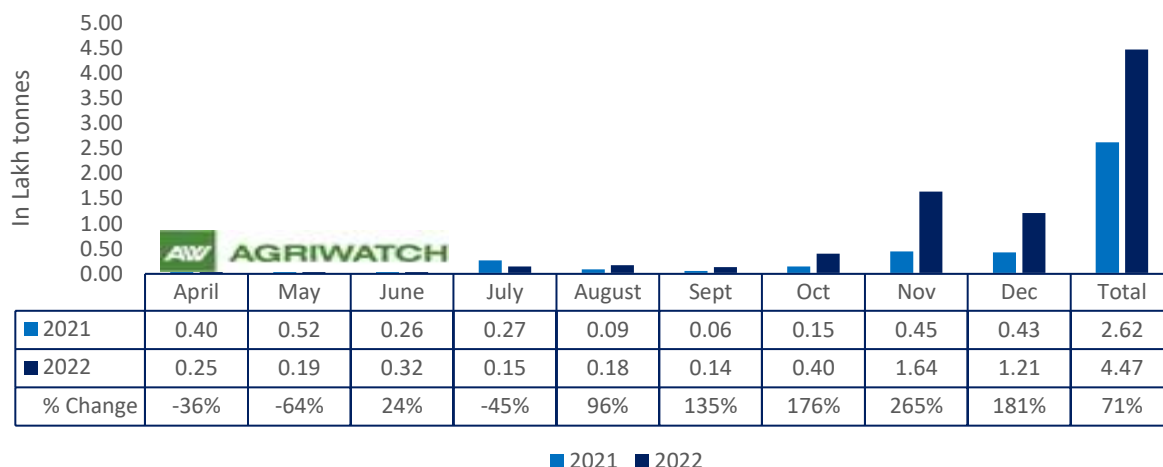
According to USDA Jan'23 report, 2022/23, India's Soybean crush is estimated to be at 9.9 MMT as compared to previous year at 9.5 MMT and country's domestic consumption is estimated to be at 6.94 MMT Vs 7.02 MMT previous year. Moreover, Soymeal exports is projected at 1.2 MMT as compared to 0.66 MMT previous year.



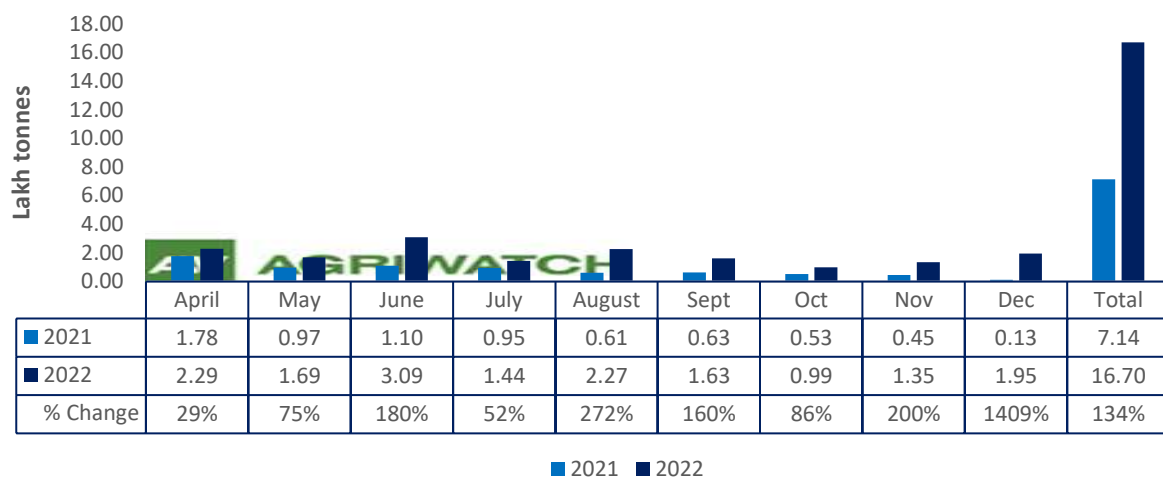
Total oil meal exports in April- Dec'22 went up by 60% to 28 Lakh tonnes vs 18 Lakh tonnes previous year same period. However, Soymeal exports up by 181% to 1.21 Lakh tonnes in Dec'22 Vs 0.43 Lakh tonnes previous month. Soymeal exports went up for the fifth straight month on good soymeal export demand from south east Asia tracking competitive prices in global markets. However, in April'22-Dec'22 soy meal exports are up by 71% to 4.47 Lakh tonnes as compared to 2.62 Lakh tonnes previous year same period.

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Soy meal export

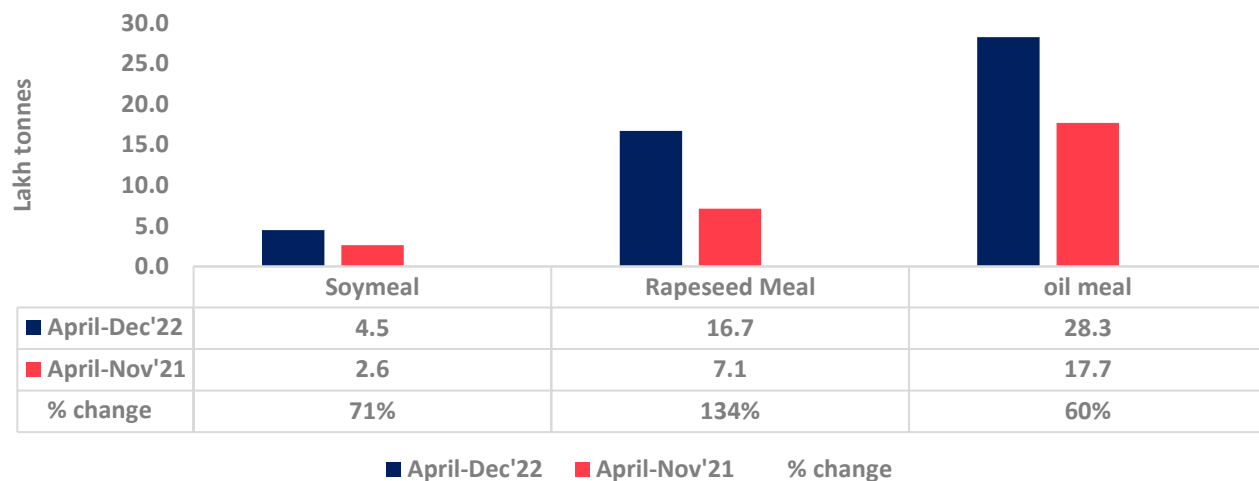


Rapeseed meal export

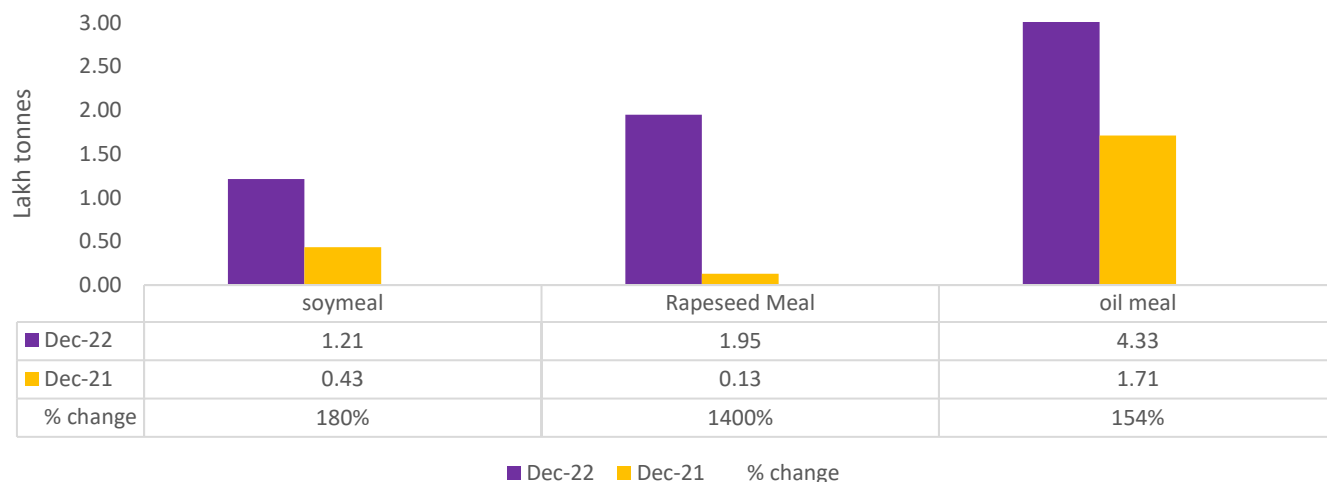


There is a significant jump in export of rapeseed meal in April'22-Dec'22 and reported at 16.70 Lakh tons compared to 7.14 Lakh tons previous year same period i.e., up by 134%. And in Dec'22 exports recorded up by 1409% to 1.95 Lakh tonnes vs 0.13 Lakh tonnes in the previous year same period. Upon record 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-Dec'22



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



Centres	Ex-factory rates (Rs/ton)		
	04-Feb-23	03-Feb-23	Change
Indore - 45%, Jute Bag	43000	42500	▲ 500
Kota - 45%, PP Bag	43000	43500	▼ -500
Dhulia/Jalna - 45%, PP Bag	44500	44500	Unch
Nagpur - 45%, PP Bag	44000	43800	▲ 200
Nanded	44000	43800	▲ 200
Latur	43500	43500	Unch
Sangli	41000	40500	▲ 500
Solapur	40500	40500	Unch
Akola – 45%, PP Bag	42000	42000	Unch
Hingoli	43500	43500	Unch
Bundi	42800	43300	▼ -500

Soy DOC at Ports			
Centers	Port Price		
	03-Feb-23	02-Feb-23	Change
Kandla (FOR) (INR/MT)	NA	44300	-
Kandla (FAS) (USD/MT)	NA	558	-
CNF Indonesia – Yellow SBM (USD/MT)	NA	578	-

Rapeseed Meal	03-Feb-23	02-Feb-23	Change
FAS Kandla (USD/MT)	NA	250	-
FOR Kandla (Rs/MT)	NA	20500	-
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	NA	280	-

International Soy DOC			
Argentina FOB USD/MT	03-Feb-23	02-Feb-23	Change
Soybean Pellets	602	597	▲ 5
Soybean Cake Flour	602	597	▲ 5
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)
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Centers	04-Feb-23	03-Feb-23	Change
Adoni	35500	35500	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	NA	NA	-

Groundnut Meal (Rs/MT)	04-Feb-23	03-Feb-23	Change
Basis 45%, Saurashtra	35000	34000	▲1000
Basis 40%, Saurashtra	29000	29000	Unch
Basis 50%, Saurashtra	37000	37000	Unch

Mustard DOC	04-Feb-23	03-Feb-23	Change
Jaipur (Plant delivery)	19700	19700	Unch
Kandla (FOR Rs/MT)	20500	20500	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	04-Feb-23	03-Feb-23	Change
G.N. Extr (45%)	35000	35000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	32500	33000	▼-500
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	31000	30500	▲500
Rapeseed Extr.	NA	NA	-
Soymeal 48%	45130	44609	▲521
Castor Extr.	9950	9850	▲100

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