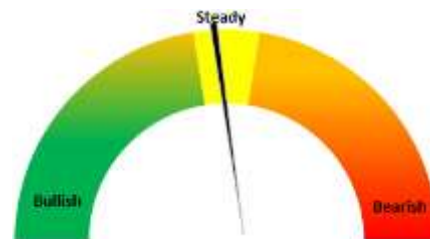


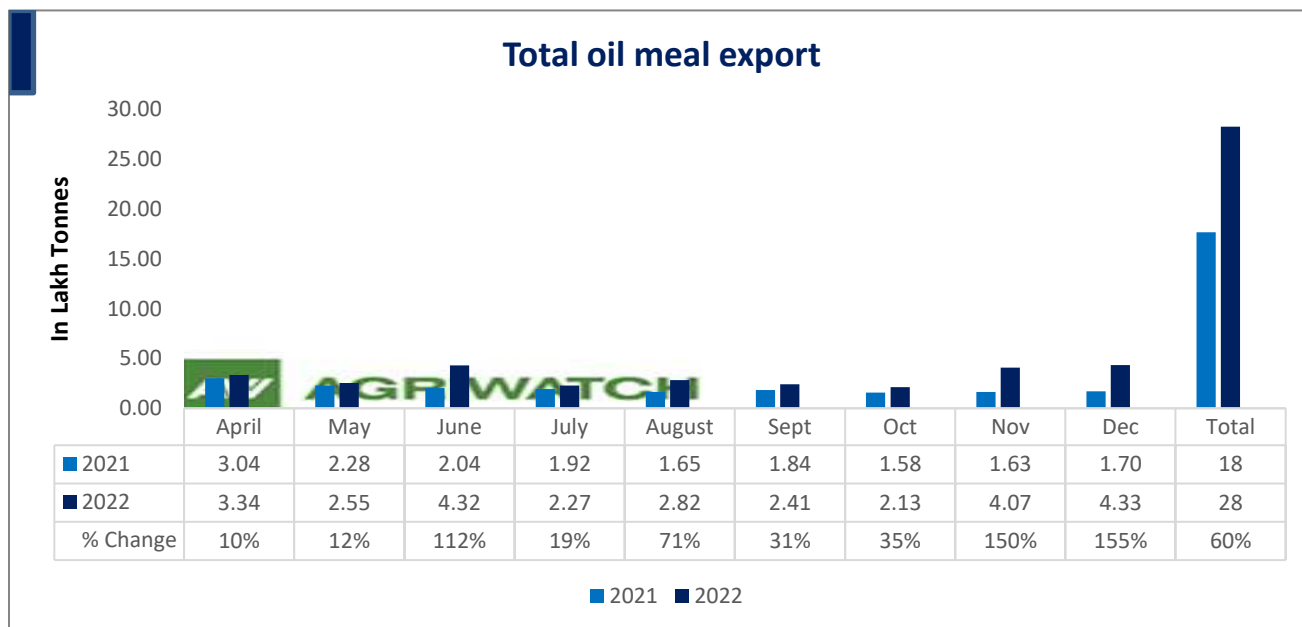
Soy Meal Fundamentals:

Today's Update- Soymeal Indore prices remained stable at INR 44,500/MT as compared to previous day, in other markets too, soymeal traded with steady bias. Soymeal prices in the domestic market are expected to trade range bound with firm bias in the range of 40,000-45,000 in near term tracking revival of soy meal export demand.



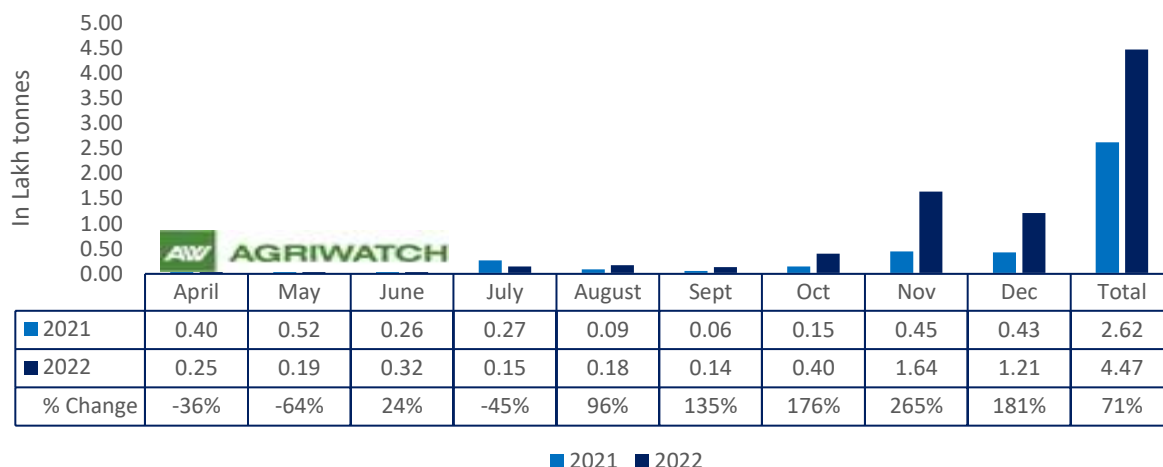
According to USDA Feb'23 report, 2022/23, India's Soybean crush is estimated to be at 9.7 MMT as compared to previous year at 9.9 MMT and country's domestic Soymeal consumption is estimated to be at 6.66 MMT Vs 7.02 MMT previous year. Moreover, Soymeal exports is projected at 1.2 MMT as compared to 0.94 MMT previous year.

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.

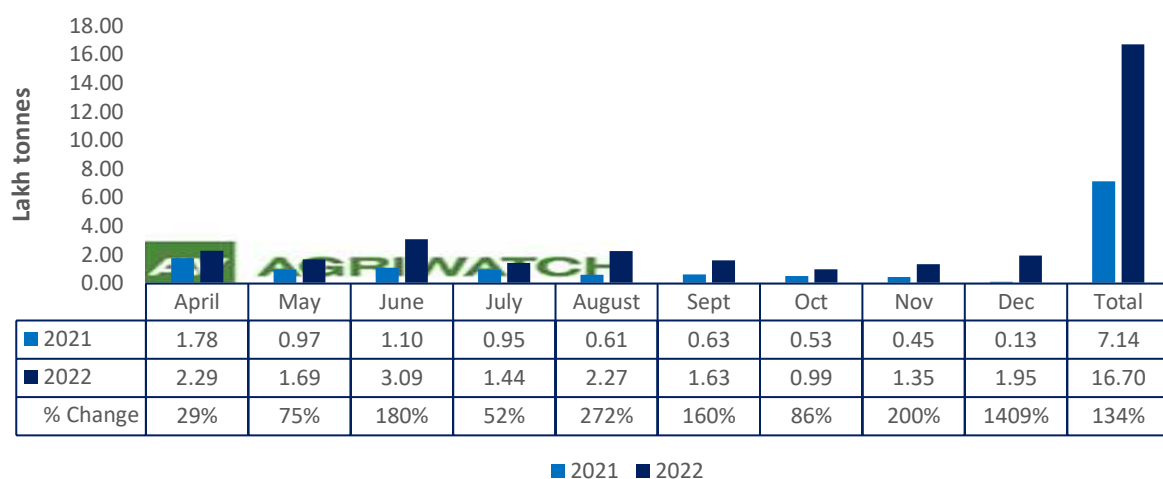


Total oil meal exports in April- Dec'22 went up by 60% to 28 Lakh tonnes vs 18 Lakh tonnes previous year same period. However, Soymeal exports up by 181% to 1.21 Lakh tonnes in Dec'22 Vs 0.43 Lakh tonnes previous month. Soymeal exports went up for the fifth straight month on good soymeal export demand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

Soy meal export

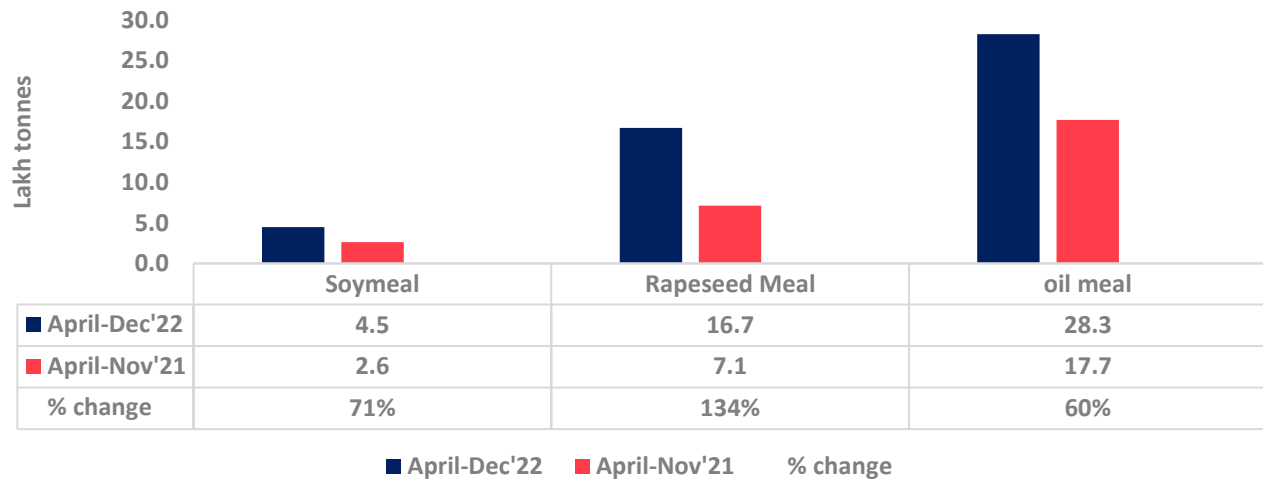


Rapeseed meal export

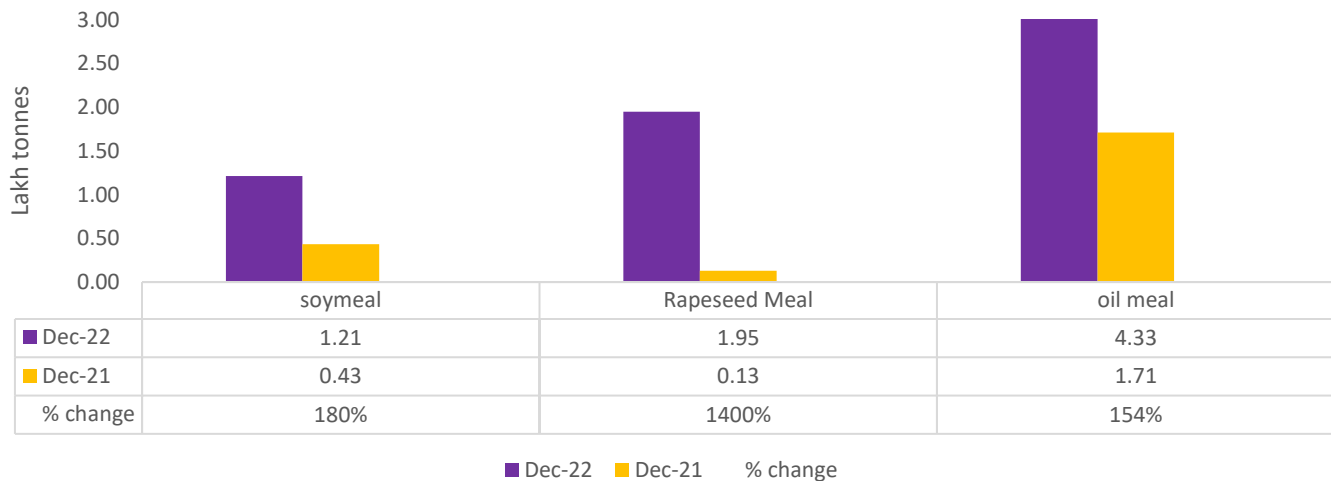


There is a significant jump in export of rapeseed meal in April'22-Dec'22 and reported at 16.70 Lakh tons compared to 7.14 Lakh tons previous year same period i.e., up by 134%. And in Dec'22 exports recorded up by 1409% to 1.95 Lakh tonnes vs 0.13 Lakh tonnes in the previous year same period. Upon record 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) | | | Parity To |
|----------------------------|---------------------------|-----------|--------|---|
| | 21-Feb-23 | 20-Feb-23 | Change | |
| Indore - 45%, Jute Bag | 44500 | 44500 | Unch | Gujarat, MP |
| Kota - 45%, PP Bag | 45500 | 46000 | ▼-500 | Rajasthan, Del, Punjab, Haryana |
| Dhulia/Jalna - 45%, PP Bag | 46000 | 46000 | Unch | Mumbai, Maharashtra |
| Nagpur - 45%, PP Bag | 45500 | 45000 | ▲500 | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded | 45500 | 45000 | ▲500 | Andhra, AP, Kar ,TN |
| Latur | 46000 | 46000 | Unch | - |
| Sangli | 42500 | 42800 | ▼-300 | Local and South |
| Solapur | 45500 | 45500 | Unch | Local and South |
| Akola – 45%, PP Bag | 45000 | 44500 | ▲500 | Andhra, Chattisgarh, Orrisa,Jharkhand, WB |
| Hingoli | 45000 | 45000 | Unch | Andhra, Chattisgarh, Orrisa,Jharkhand, WB |
| Bundi | 45300 | 45800 | ▼-500 | - |

| Soy DOC at Ports | | | |
|-------------------------------------|------------|-----------|--------|
| Centers | Port Price | | |
| | 20-Feb-23 | 18-Feb-23 | Change |
| Kandla (FOR) (INR/MT) | 46500 | NA | - |
| Kandla (FAS) (USD/MT) | 575 | NA | - |
| CNF Indonesia – Yellow SBM (USD/MT) | 590 | NA | - |

| Rapeseed Meal | 20-Feb-23 | 18-Feb-23 | Change |
|------------------------|-----------|-----------|--------|
| FAS Kandla (USD/MT) | 247 | NA | - |
| FOR Kandla (Rs/MT) | 20300 | NA | - |
| FOR Mundra (Rs/MT) | NA | NA | - |
| CNF Indonesia (USD/MT) | 272 | NA | - |

| International Soy DOC | | | |
|-----------------------|-----------|-----------|--------|
| Argentina FOB USD/MT | 20-Feb-23 | 18-Feb-23 | Change |
| Soybean Pellets | Unq | 579 | - |
| Soybean Cake Flour | Unq | 579 | - |
| Soya Meal | NR | NR | - |
| Soy Expellers | NR | NR | - |

| Sunflower (DOC) Rates | Ex-factory rates (Rs/ton) | | |
|-----------------------|---------------------------|-----------|--------|
| Centers | 21-Feb-23 | 20-Feb-23 | Change |
| Adoni | 38000 | 39000 | ▼-1000 |
| Khamgaon | NA | NA | - |
| Parli | NA | NA | - |
| Latur | NA | NA | - |

| Groundnut Meal (Rs/MT) | 21-Feb-23 | 20-Feb-23 | Change |
|------------------------|-----------|-----------|--------|
| Basis 45%, Saurashtra | 34500 | 34500 | Unch |
| Basis 40%, Saurashtra | 33500 | 33500 | Unch |
| Basis 50%, Saurashtra | 38000 | 38000 | Unch |

| Mustard DOC | 21-Feb-23 | 20-Feb-23 | Change |
|-------------------------|-----------|-----------|--------|
| Jaipur (Plant delivery) | 19500 | 19500 | Unch |
| Kandla (FOR Rs/MT) | 20500 | 20500 | Unch |

| Mumbai Oil Meal Quotes: | | | |
|-------------------------|-----------|-----------|--------|
| Rs/M.T. | 21-Feb-23 | 20-Feb-23 | Change |
| G.N. Extr (45%) | 37000 | 37500 | ▼-500 |
| Kardi Extr | NA | NA | - |
| Undec Cottonseed Exp | 30500 | 30500 | Unch |
| Rice Bran Extr. | NA | NA | - |
| Sunflower Extr. | 32000 | 32000 | Unch |
| Rapeseed Extr. | NA | NA | - |
| Soymeal 48% | 46696 | 46696 | Unch |
| Castor Extr. | 8300 | 8250 | ▲50 |

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> © 2023 Indian Agribusiness Systems Limited