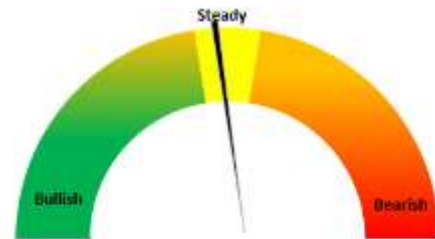


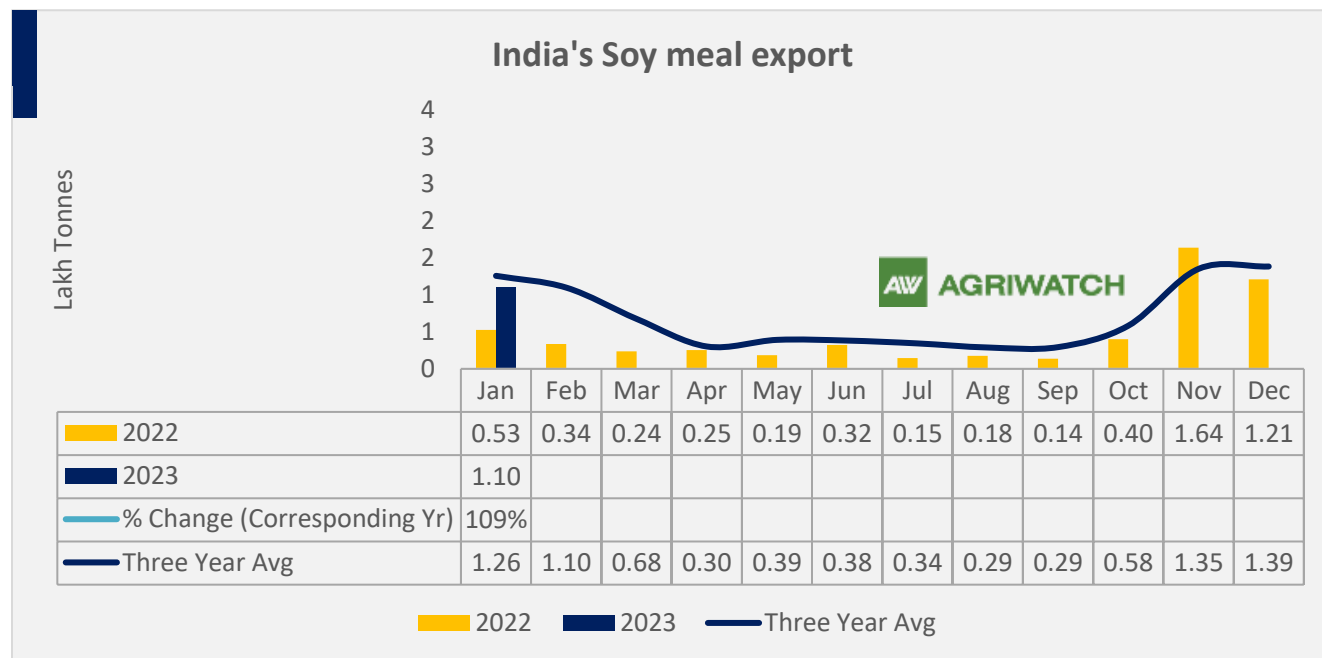
### Soy Meal Fundamentals:

**Today's Update-** Soymeal Indore prices remained stable at INR 45,000/MT as compared to previous day, in other markets, soymeal traded with firm bias. Soymeal prices in the domestic market are expected to trade range bound with firm bias in the range of 42,000-47,000 in near term tracking revival of soy meal export demand.

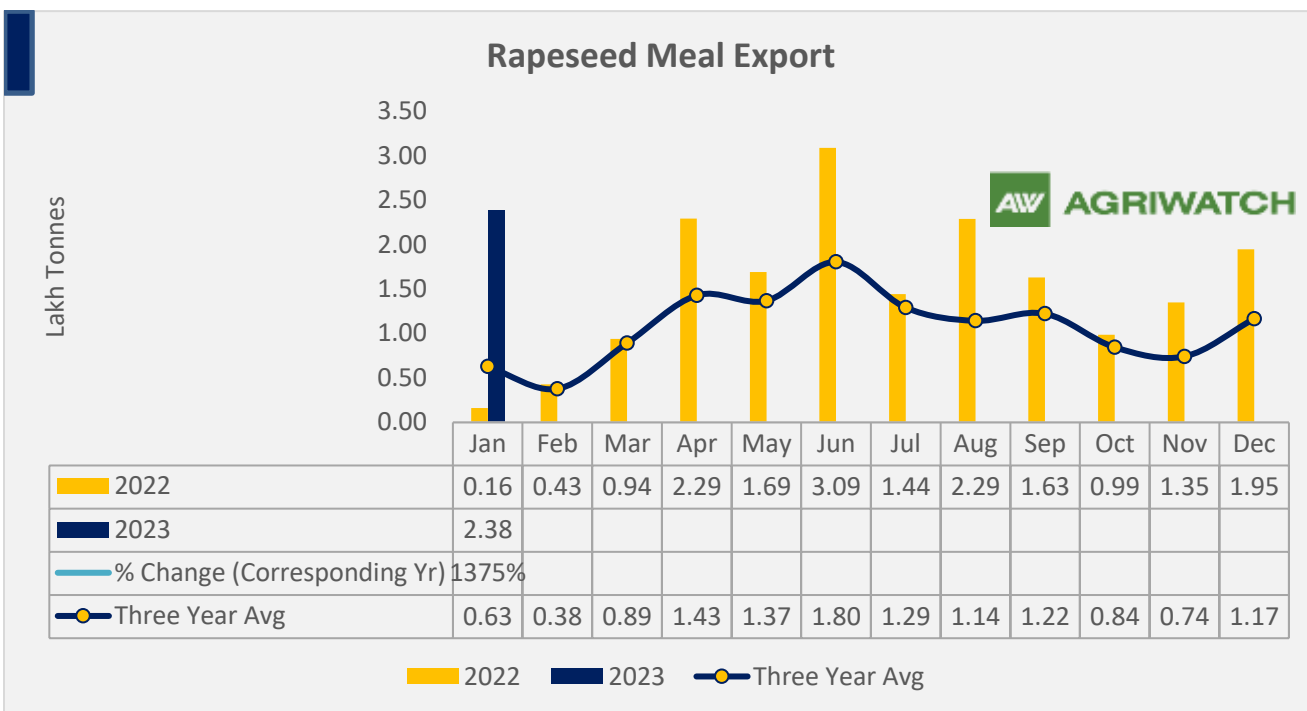


According to USDA Feb'23 report, 2022/23, India's Soybean crush is estimated to be at 9.7 MMT as compared to previous year at 9.9 MMT and country's domestic Soymeal consumption is estimated to be at 6.66 MMT Vs 7.02 MMT previous year. Moreover, Soymeal exports is projected at 1.2 MMT as compared to 0.94 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- Jan'23 went up by 70% to 32.97 Lakh tonnes vs 19.44 Lakh tonnes previous year same period. However, Soymeal exports up by 109% to 1.10 Lakh tonnes in Jan'23 Vs 0.53 Lakh tonnes previous year same period. 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-Jan'23 soymeal exports are up by 77% to 5.57 Lakh tonnes as compared to 3.15 Lakh tonnes previous year same period.



There is a significant jump in export of rapeseed meal in April'22-Jan'23 and reported at 16.70 Lakh tons compared to 7.14 Lakh tons previous year same period i.e., up by 162%. And in Jan'23 exports recorded up by 22% to 2.38 Lakh tonnes vs 1.94 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.

Centres	Ex-factory rates (Rs/ton)			Parity To
	23-Feb-23	22-Feb-23	Change	
Indore - 45%, Jute Bag	45000	45000	Unch	Gujarat, MP
Kota - 45%, PP Bag	47000	47000	Unch	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	47500	47000	▲ 500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	46000	46000	Unch	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	46000	46000	Unch	Andhra, AP, Kar ,TN
Latur	46500	47500	▼ -1000	-
Sangli	43000	43000	Unch	Local and South
Solapur	46500	43500	▲ 3000	Local and South
Akola – 45%, PP Bag	45000	45000	Unch	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	46000	45500	▲ 500	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	46800	46800	Unch	-

Soy DOC at Ports			
Centers	Port Price		
	22-Feb-23	22-Feb-23	Change
Kandla (FOR) (INR/MT)	46700	46700	Unch
Kandla (FAS) (USD/MT)	580	580	Unch
CNF Indonesia – Yellow SBM (USD/MT)	590	590	Unch

Rapeseed Meal	22-Feb-23	22-Feb-23	Change
FAS Kandla (USD/MT)	245	245	Unch
FOR Kandla (Rs/MT)	20300	20300	Unch
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	278	278	Unch

International Soy DOC			
Argentina FOB USD/MT	22-Feb-23	22-Feb-23	Change
Soybean Pellets	582	582	Unch
Soybean Cake Flour	582	582	Unch
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	23-Feb-23	22-Feb-23	Change

Adoni	38000	38000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	NA	NA	-

Groundnut Meal (Rs/MT)	23-Feb-23	22-Feb-23	Change
Basis 45%, Saurashtra	34500	34500	Unch
Basis 40%, Saurashtra	33500	33500	Unch
Basis 50%, Saurashtra	38000	38000	Unch

Mustard DOC	23-Feb-23	22-Feb-23	Change
Jaipur (Plant delivery)	19300	19300	Unch
Kandla (FOR Rs/MT)	20300	20300	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	23-Feb-23	22-Feb-23	Change
G.N. Extr (45%)	39000	39000	Unch
Kardi Extr	NA	-	-
Undec Cottonseed Exp	30000	30500	▼-500
Rice Bran Extr.	NA	-	-
Sunflower Extr.	32000	32000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	46956	46957	▼-1
Castor Extr.	8050	8100	▼-50

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