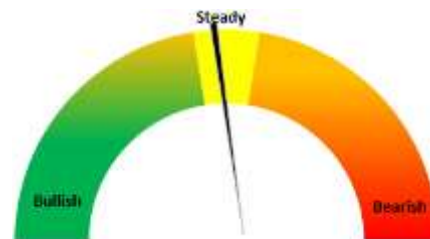


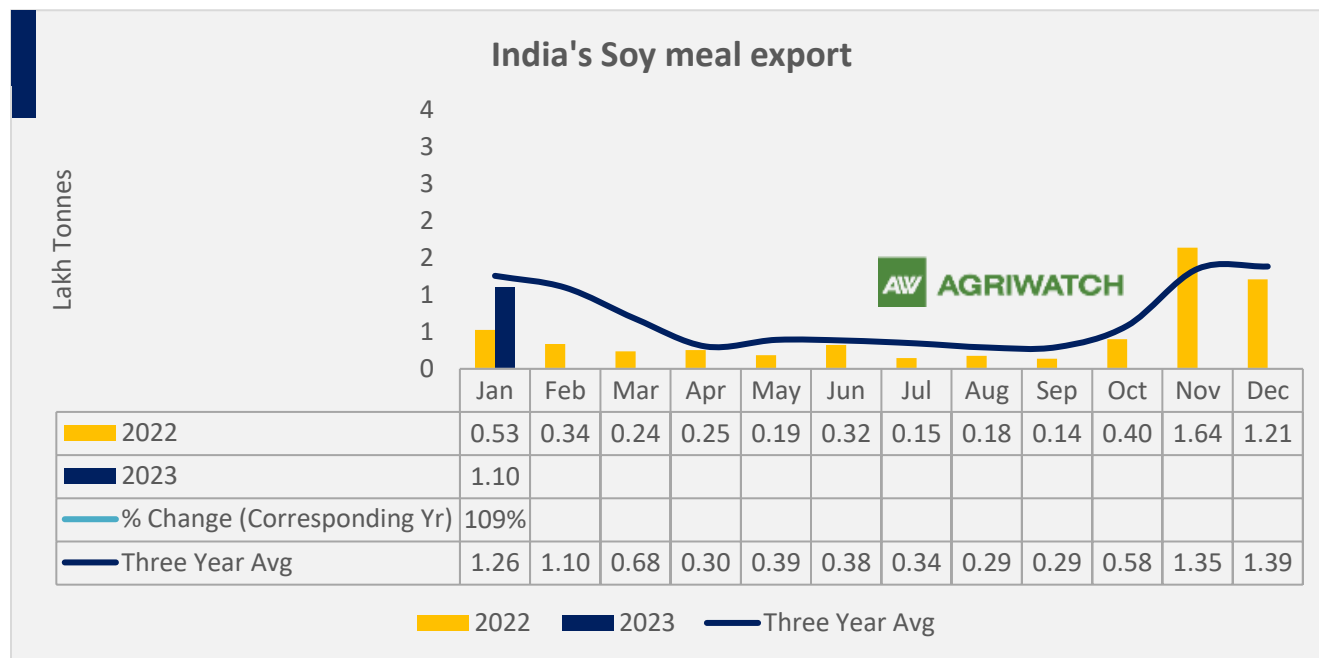
Soy Meal Fundamentals:

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.

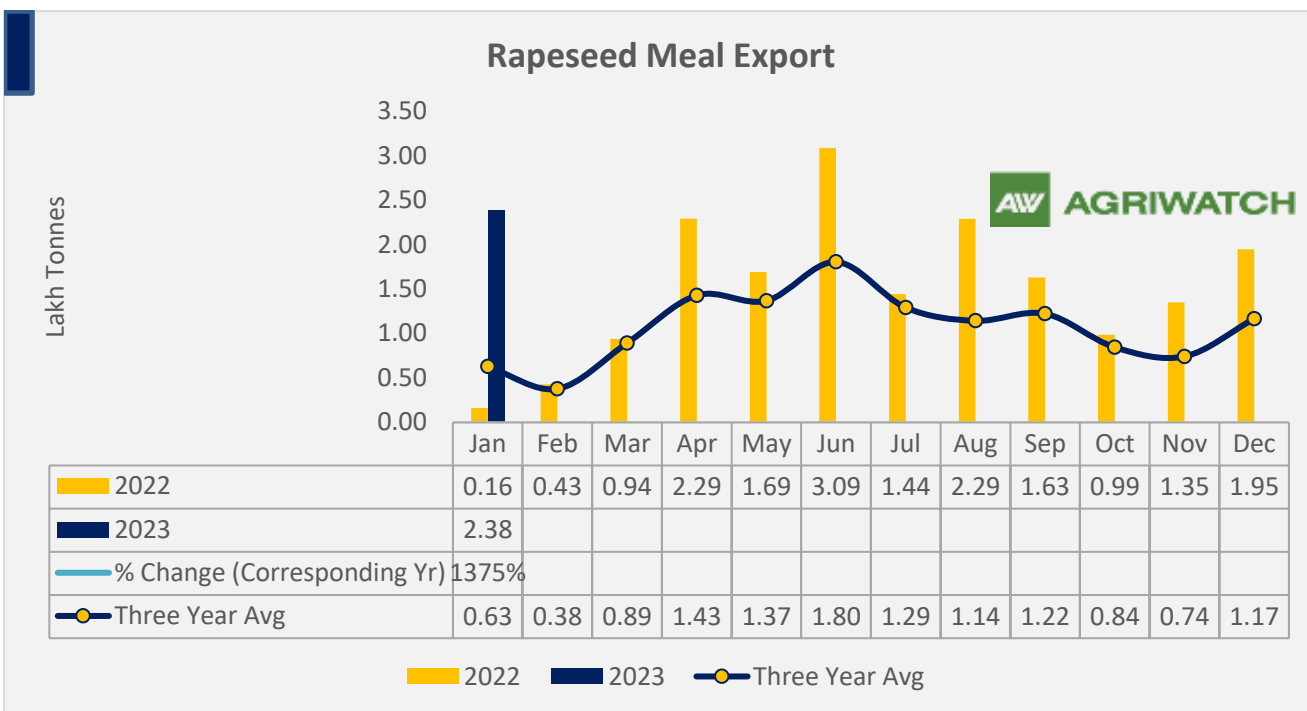


According to USDA Feb'23 report, 2022/23, India's Soybean crush is estimated to be at 9.7 MMT as compared to previous year at 9.9 MMT and country's domestic Soymeal consumption is estimated to be at 6.66 MMT Vs 7.02 MMT previous year. Moreover, Soymeal exports is projected at 1.2 MMT as compared to 0.94 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)		
	24-Feb-23	23-Feb-23	Change
Indore - 45%, Jute Bag	45000	45000	Unch
Kota - 45%, PP Bag	46500	47000	▼-500
Dhulia/Jalna - 45%, PP Bag	47500	47500	Unch
Nagpur - 45%, PP Bag	46000	46000	Unch
Nanded	46000	46000	Unch
Latur	46500	46500	Unch
Sangli	43000	43000	Unch
Solapur	46500	46500	Unch
Akola – 45%, PP Bag	45000	45000	Unch
Hingoli	46000	46000	Unch
Bundi	46300	46800	▼-500

Soy DOC at Ports			
Centers	Port Price		
	23-Feb-23	22-Feb-23	Change
Kandla (FOR) (INR/MT)	46500	46700	▼-200
Kandla (FAS) (USD/MT)	576	580	▼-4
CNF Indonesia – Yellow SBM (USD/MT)	587	590	▼-3

Rapeseed Meal	23-Feb-23	22-Feb-23	Change
FAS Kandla (USD/MT)	245	245	Unch
FOR Kandla (Rs/MT)	20100	20300	▼-200
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	276	278	▼-2

International Soy DOC			
Argentina FOB USD/MT	23-Feb-23	22-Feb-23	Change
Soybean Pellets	581	582	▼-1
Soybean Cake Flour	581	582	▼-1
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	24-Feb-23	23-Feb-23	Change

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

Groundnut Meal (Rs/MT)	24-Feb-23	23-Feb-23	Change
Basis 45%, Saurashtra	38500	36500	▲2000
Basis 40%, Saurashtra	37500	37500	Unch
Basis 50%, Saurashtra	42000	42000	Unch

Mustard DOC	24-Feb-23	23-Feb-23	Change
Jaipur (Plant delivery)	19300	19300	Unch
Kandla (FOR Rs/MT)	20000	20300	▼-300

Mumbai Oil Meal Quotes:			
Rs/M.T.	24-Feb-23	23-Feb-23	Change
G.N. Extr (45%)	39000	39000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	30000	30000	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	32000	32000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	47217	46956	▲261
Castor Extr.	8150	8050	▲100

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