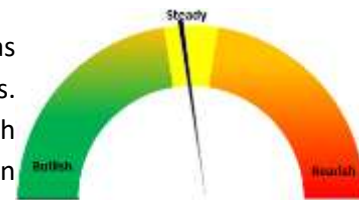


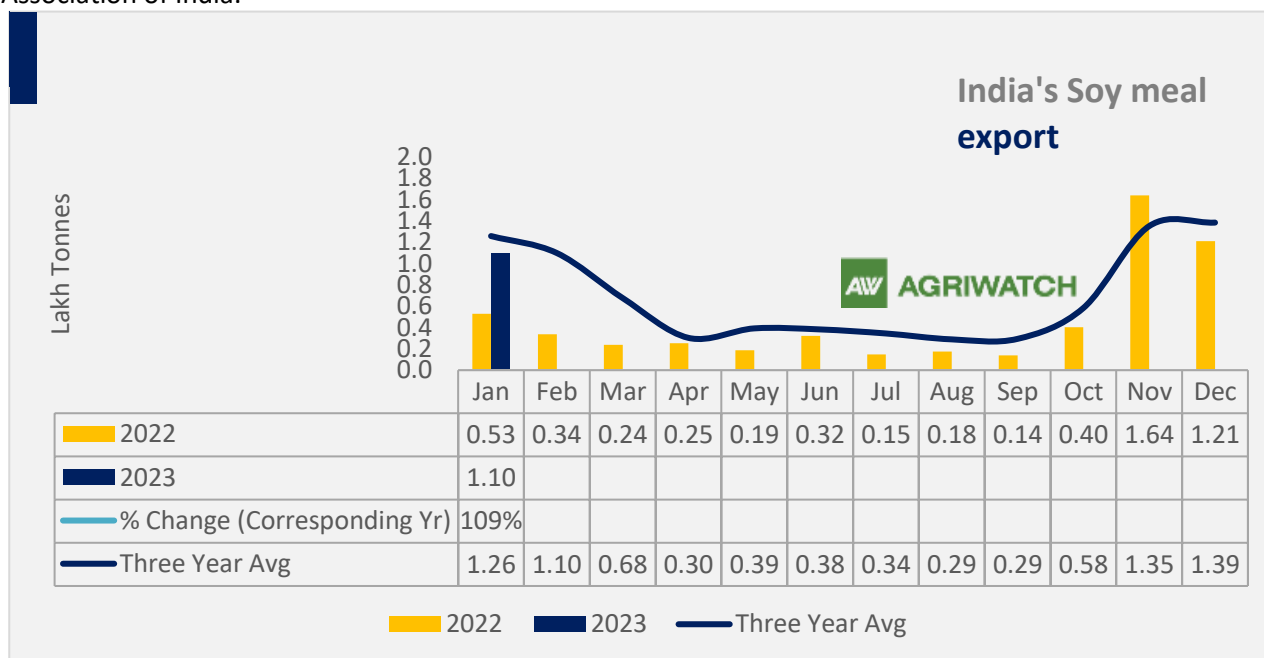
Soy Meal Fundamentals:

Today's Update- Soymeal Indore prices declined by 1.11% to INR 45,000/MT as compared to previous day, in other markets too soymeal traded with weak bias. Soymeal prices in the domestic market are expected to trade range bound with weak bias in the range of 42,000-45,000 in near term tracking weakness in soybean seed and soy oil prices.

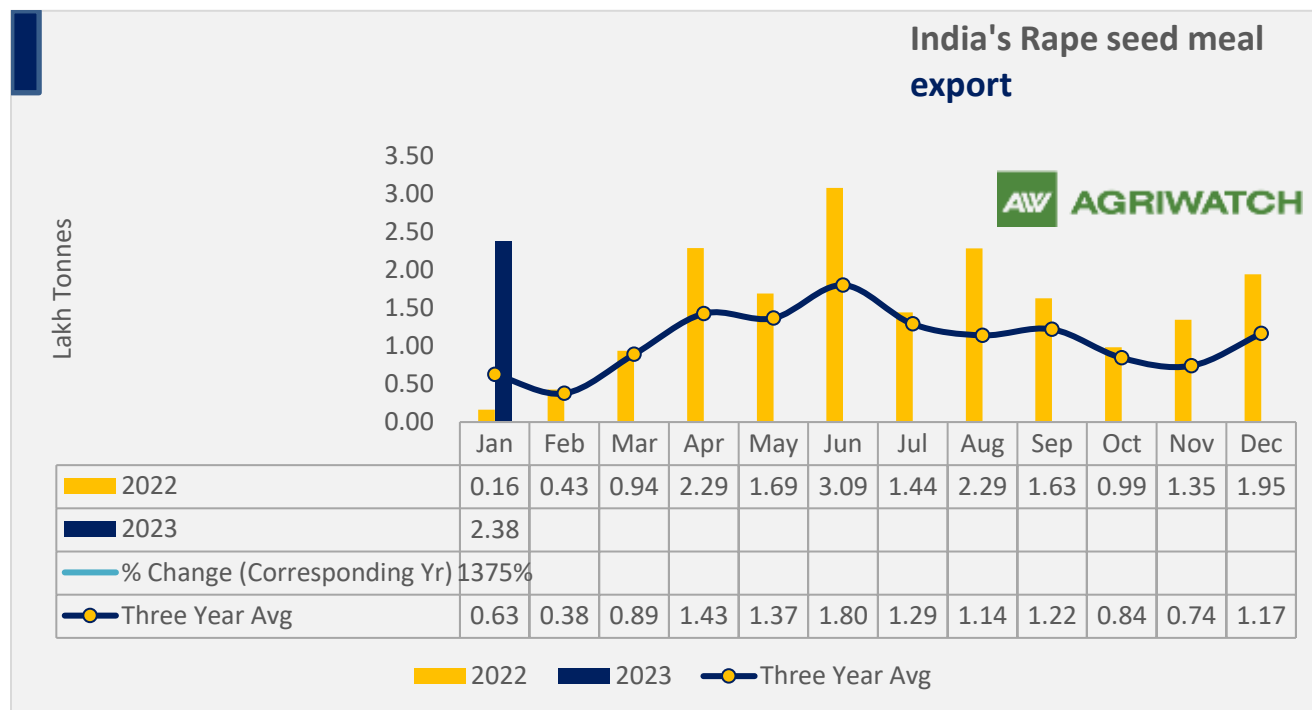


According to USDA Feb'23 report, 2022/23, India's Soybean crush is estimated to be at 9.7 MMT as compared to previous year at 9.9 MMT and country's domestic Soymeal consumption is estimated to be at 6.66 MMT Vs 7.02 MMT previous year. Moreover, Soymeal exports is projected at 1.2 MMT as compared to 0.94 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
	27-Feb-23	25-Feb-23	Change	
Indore - 45%, Jute Bag	44500	45000	▼-500	Gujarat, MP
Kota - 45%, PP Bag	45500	46500	▼-1000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	47000	47500	▼-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	46000	46500	▼-500	-
Sangli	42800	43000	▼-200	Local and South
Solapur	46000	46500	▼-500	Local and South
Akola – 45%, PP Bag	44000	45000	▼-1000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	46000	46000	Unch	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	45300	46300	▼-1000	-

Soy DOC at Ports			
Centers	Port Price		
	25-Feb-23	23-Feb-23	Change
Kandla (FOR) (INR/MT)	NA	46500	-
Kandla (FAS) (USD/MT)	NA	576	-
CNF Indonesia – Yellow SBM (USD/MT)	NA	587	-

Rapeseed Meal	25-Feb-23	23-Feb-23	Change
FAS Kandla (USD/MT)	NA	245	-
FOR Kandla (Rs/MT)	NA	20100	-
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	NA	276	-

International Soy DOC			
Argentina FOB USD/MT	25-Feb-23	23-Feb-23	Change
Soybean Pellets	585	581	▲4
Soybean Cake Flour	585	581	▲4
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	27-Feb-23	25-Feb-23	Change

Adoni	36000	37000	▼-1000
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	NA	NA	-

Groundnut Meal (Rs/MT)	27-Feb-23	25-Feb-23	Change
Basis 45%, Saurashtra	38500	38500	Unch
Basis 40%, Saurashtra	37500	37500	Unch
Basis 50%, Saurashtra	42000	42000	Unch

Mustard DOC	27-Feb-23	25-Feb-23	Change
Jaipur (Plant delivery)	19000	19000	Unch
Kandla (FOR Rs/MT)	19500	20000	▼-500

Mumbai Oil Meal Quotes:			
Rs/M.T.	27-Feb-23	25-Feb-23	Change
G.N. Extr (45%)	39000	39000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	29500	30000	▼-500
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	31000	31000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	46435	46957	▼-522
Castor Extr.	8150	8150	Unch

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