

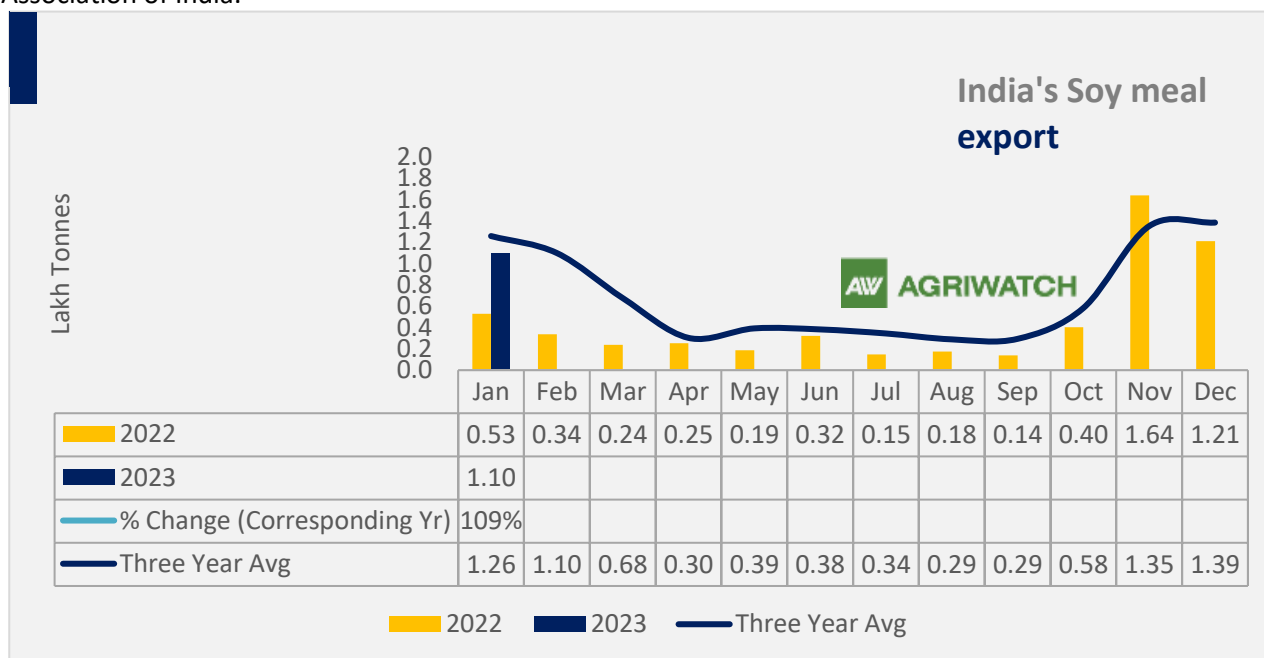
Soy Meal Fundamentals:

Today's Update- Soymeal Indore prices remained steady at INR 44,000/MT as compared to previous day, in other markets too soymeal traded steady to firm bias. Soymeal prices in the domestic market are expected to trade range bound with steady bias in the range of 42,000-45,000 in near term tracking weakness in soybean seed and soy oil prices.

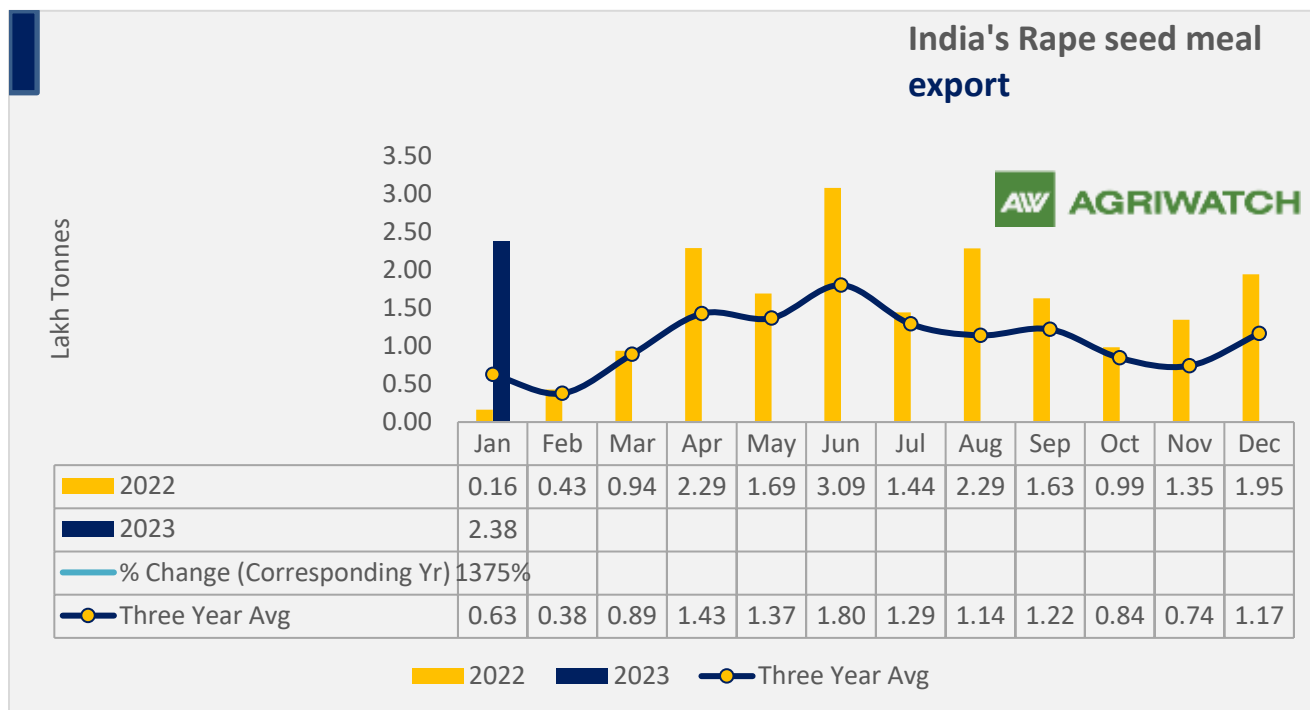


According to USDA Feb'23 report, 2022/23, India's Soybean crush is estimated to be at 9.7 MMT as compared to previous year at 9.9 MMT and country's domestic Soymeal consumption is estimated to be at 6.66 MMT Vs 7.02 MMT previous year. Moreover, Soymeal exports is projected at 1.2 MMT as compared to 0.94 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)		
	06-Mar-23	04-Mar-23	Change
Indore - 45%, Jute Bag	44000	44000	Unch
Kota - 45%, PP Bag	46000	45000	▲ 1000
Dhulia/Jalna - 45%, PP Bag	46500	46500	Unch
Nagpur - 45%, PP Bag	45500	45500	Unch
Nanded	45500	45500	Unch
Latur	45500	45500	Unch
Sangli	42500	42500	Unch
Solapur	46000	46000	Unch
Akola – 45%, PP Bag	44000	44000	Unch
Hingoli	45500	45500	Unch
Bundi	45800	44800	▲ 1000

Soy DOC at Ports			
Centers	Port Price		
	04-Mar-23	03-Mar-23	Change
Kandla (FOR) (INR/MT)	NA	45800	-
Kandla (FAS) (USD/MT)	NA	562	-
CNF Indonesia – Yellow SBM (USD/MT)	NA	587	-

Rapeseed Meal	04-Mar-23	03-Mar-23	Change
FAS Kandla (USD/MT)	NA	246	-
FOR Kandla (Rs/MT)	NA	20000	-
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	NA	274	-

International Soy DOC			
Argentina FOB USD/MT	04-Mar-23	03-Mar-23	Change
Soybean Pellets	564	564	Unch
Soybean Cake Flour	564	564	Unch
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)
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7th March, 2023

Centers	06-Mar-23	04-Mar-23	Change
Adoni	33000	33000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	NA	NA	-

Groundnut Meal (Rs/MT)	06-Mar-23	04-Mar-23	Change
Basis 45%, Saurashtra	38000	38000	Unch
Basis 40%, Saurashtra	37000	37000	Unch
Basis 50%, Saurashtra	41500	41500	Unch

Mustard DOC	06-Mar-23	04-Mar-23	Change
Jaipur (Plant delivery)	19500	19500	Unch
Kandla (FOR Rs/MT)	20000	19800	▲200

Mumbai Oil Meal Quotes:			
Rs/M.T.	06-Mar-23	04-Mar-23	Change
G.N. Extr (45%)	38500	39000	▼-500
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	28500	29000	▼-500
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	29000	30000	▼-1000
Rapeseed Extr.	NA	NA	-
Soymeal 48%	45913	46174	▼-261
Castor Extr.	7950	7950	Unch

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