

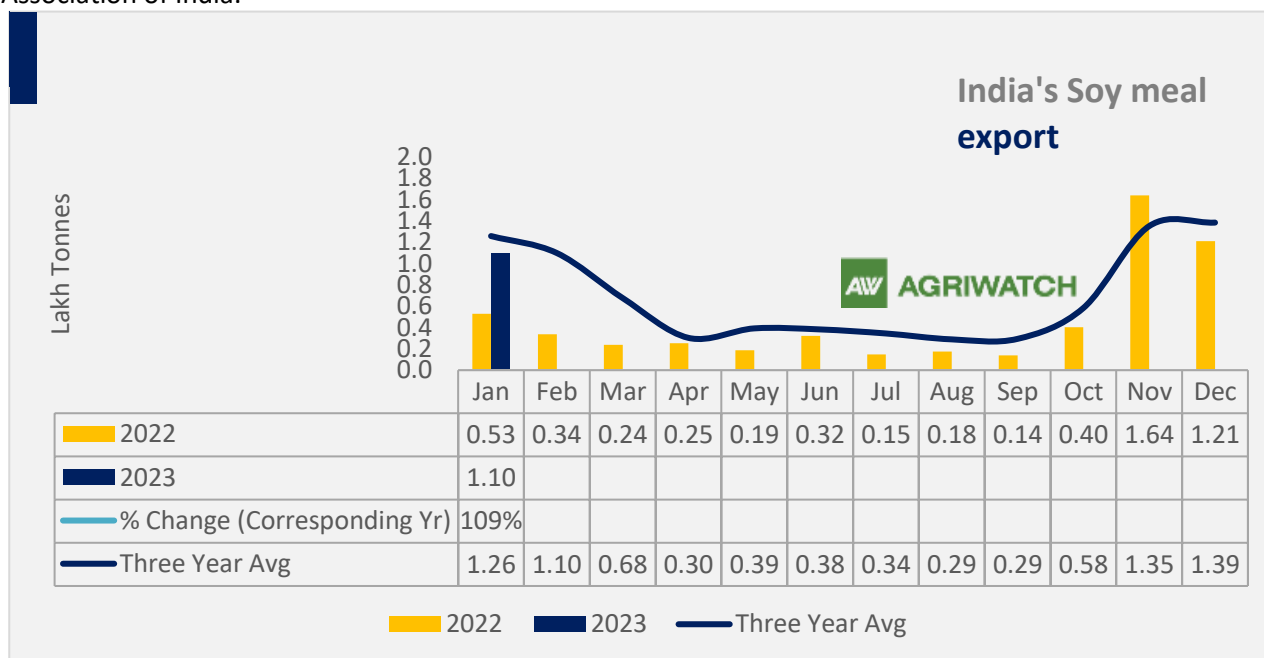
Soy Meal Fundamentals:

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.

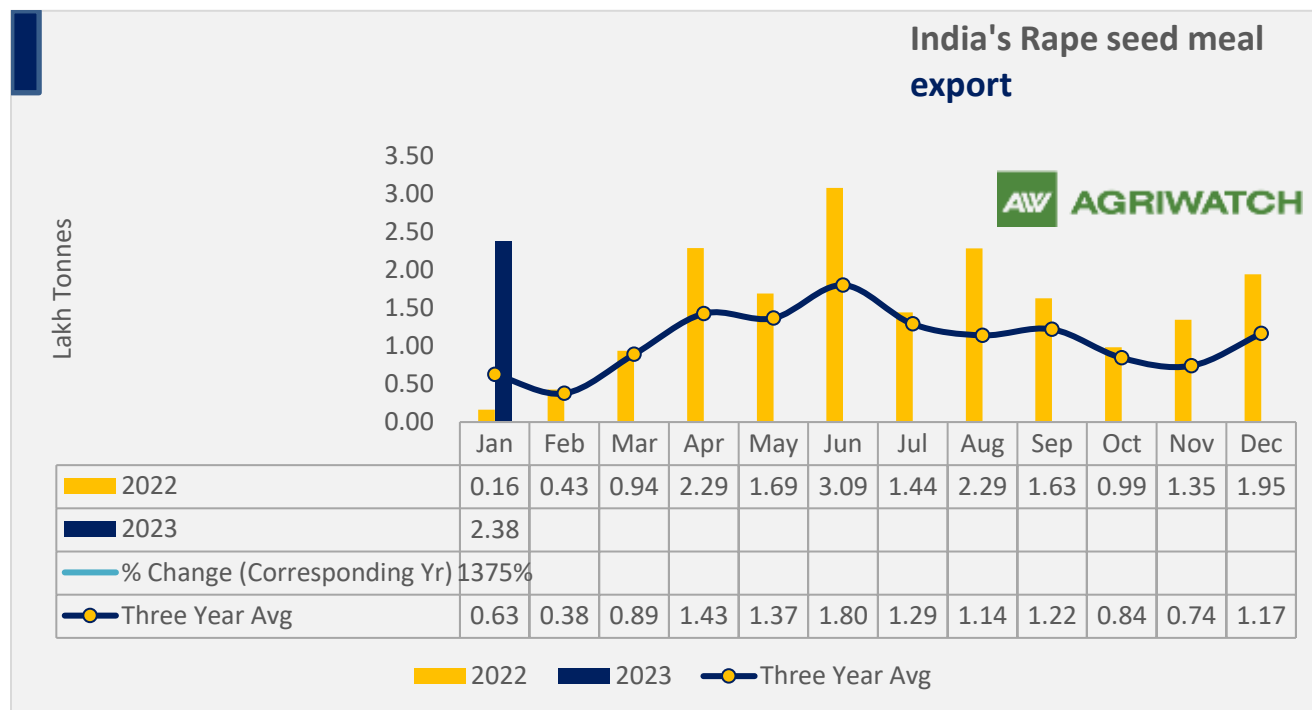


According to USDA Feb'23 report, 2022/23, India's Soybean crush is estimated to be at 9.7 MMT as compared to previous year at 9.9 MMT and country's domestic Soymeal consumption is estimated to be at 6.66 MMT Vs 7.02 MMT previous year. Moreover, Soymeal exports is projected at 1.2 MMT as compared to 0.94 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)		
	07-Mar-23	06-Mar-23	Change
Indore - 45%, Jute Bag	44000	44000	Unch
Kota - 45%, PP Bag	46000	46000	Unch
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	45800	Unch

Soy DOC at Ports			
Centers	Port Price		
	06-Mar-23	04-Mar-23	Change
Kandla (FOR) (INR/MT)	45800	NA	-
Kandla (FAS) (USD/MT)	565	NA	-
CNF Indonesia – Yellow SBM (USD/MT)	587	NA	-

International Soy DOC			
Argentina FOB USD/MT	06-Mar-23	04-Mar-23	Change
Soybean Pellets	578	564	▲ 14
Soybean Cake Flour	578	564	▲ 14
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	07-Mar-23	06-Mar-23	Change
Adoni	33000	33000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	NA	NA	-

Groundnut Meal (Rs/MT)	07-Mar-23	06-Mar-23	Change
Basis 45%, Saurashtra	37000	38000	▼-1000
Basis 40%, Saurashtra	36000	36000	Unch
Basis 50%, Saurashtra	40000	40000	Unch

Mustard DOC	07-Mar-23	06-Mar-23	Change
Jaipur (Plant delivery)	19200	19200	Unch
Kandla (FOR Rs/MT)	Closed	20000	-

Mumbai Oil Meal Quotes:			
Rs/M.T.	07-Mar-23	06-Mar-23	Change
G.N. Extr (45%)	Closed	38500	-
Kardi Extr	Closed	NA	-
Undec Cottonseed Exp	Closed	28500	-
Rice Bran Extr.	Closed	NA	-
Sunflower Extr.	Closed	29000	-
Rapeseed Extr.	Closed	NA	-
Soymeal 48%	Closed	45913	-
Castor Extr.	Closed	7950	-

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