

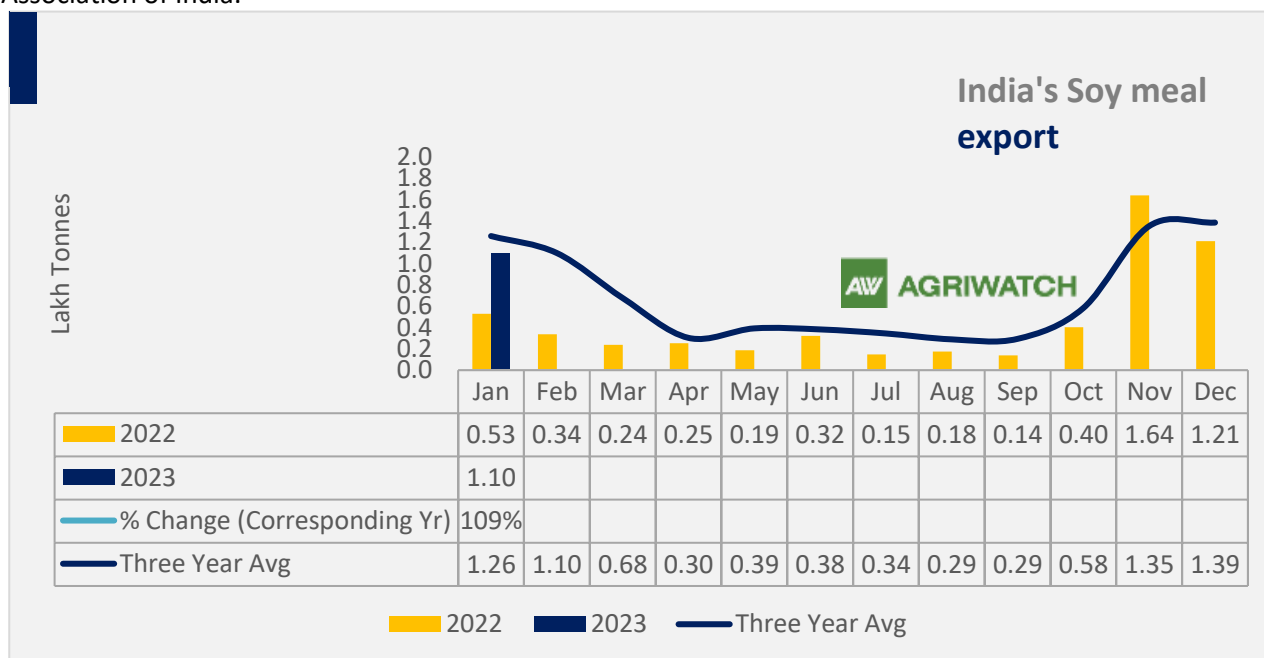
Soy Meal Fundamentals:

Today's Update- Soymeal Indore prices marginally declined by 0.5% to INR 43,800/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.

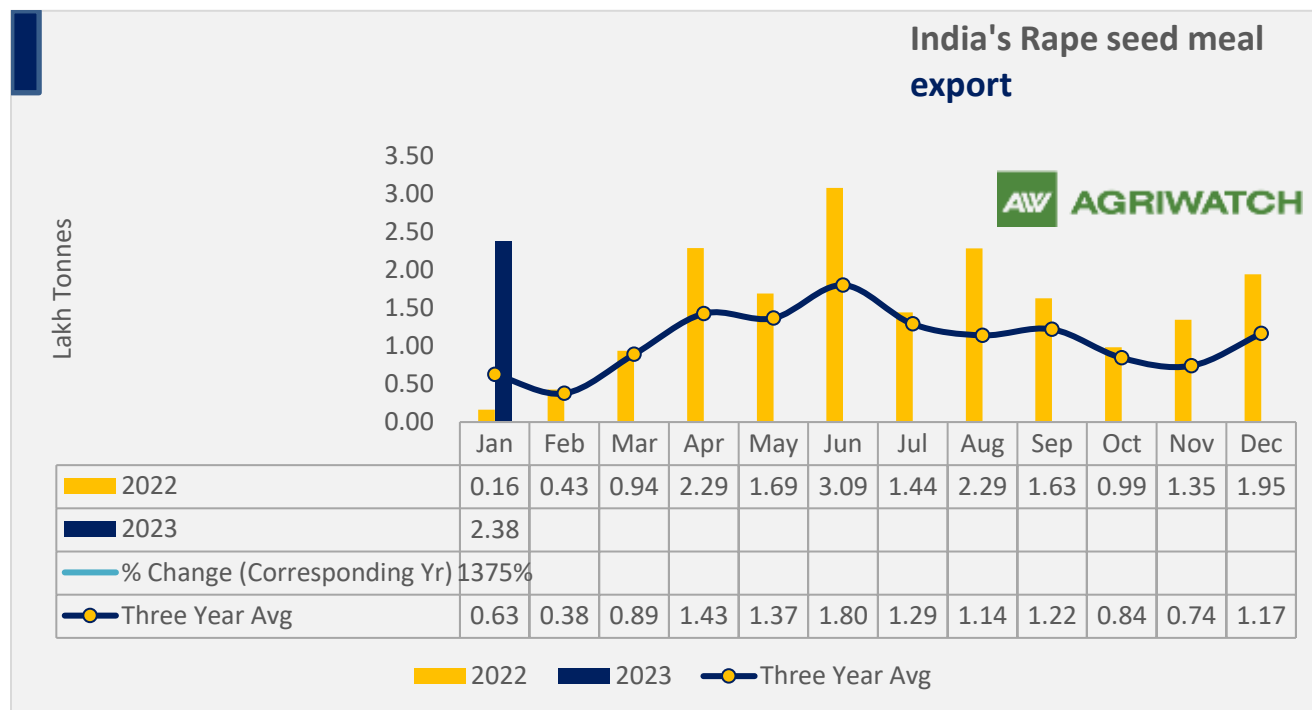


According to USDA Feb'23 report, 2022/23, India's Soybean crush is estimated to be at 9.7 MMT as compared to previous year at 9.9 MMT and country's domestic Soymeal consumption is estimated to be at 6.66 MMT Vs 7.02 MMT previous year. Moreover, Soymeal exports is projected at 1.2 MMT as compared to 0.94 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)			Parity To
	09-Mar-23	07-Mar-23	Change	
Indore - 45%, Jute Bag	43800	44000	▼-200	Gujarat, MP
Kota - 45%, PP Bag	46000	46000	Unch	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	46500	46500	Unch	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	45500	45500	Unch	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	45500	45500	Unch	Andhra, AP, Kar, TN
Latur	45500	45500	Unch	-
Sangli	42500	42500	Unch	Local and South
Solapur	46000	46000	Unch	Local and South
Akola – 45%, PP Bag	44000	44000	Unch	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	45500	45500	Unch	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	45800	45800	Unch	-

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

Rapeseed Meal	07-Mar-23	06-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	07-Mar-23	06-Mar-23	Change
Soybean Pellets	568	578	▼-10
Soybean Cake Flour	568	578	▼-10
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)
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Centers	09-Mar-23	07-Mar-23	Change
Adoni	33000	33000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	NA	NA	-

Groundnut Meal (Rs/MT)	09-Mar-23	07-Mar-23	Change
Basis 45%, Saurashtra	37000	37000	Unch
Basis 40%, Saurashtra	36000	36000	Unch
Basis 50%, Saurashtra	40000	40000	Unch

Mustard DOC	09-Mar-23	07-Mar-23	Change
Jaipur (Plant delivery)	Closed	Closed	-
Kandla (FOR Rs/MT)	20000	Closed	-

Mumbai Oil Meal Quotes:			
Rs/M.T.	09-Mar-23	07-Mar-23	Change
G.N. Extr (45%)	38500	Closed	-
Kardi Extr	NA	Closed	-
Undec Cottonseed Exp	29000	Closed	-
Rice Bran Extr.	NA	Closed	-
Sunflower Extr.	29000	Closed	-
Rapeseed Extr.	NA	Closed	-
Soymeal 48%	46070	Closed	-
Castor Extr.	8050	Closed	-

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