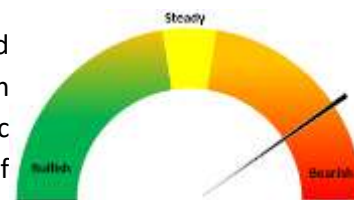


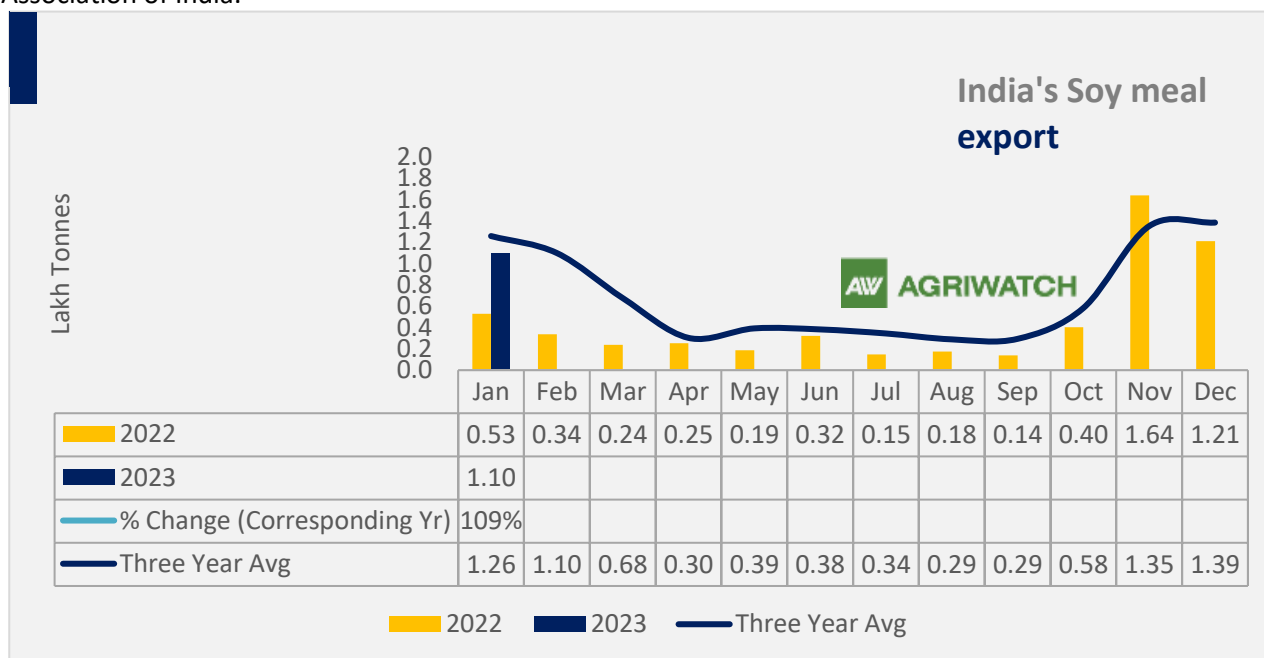
Soy Meal Fundamentals:

Today's Update- Soymeal Indore prices extended previous day loss and marginally declined by 0.5% to INR 43,500/MT as compared to previous day, in other markets too soymeal traded steady 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.

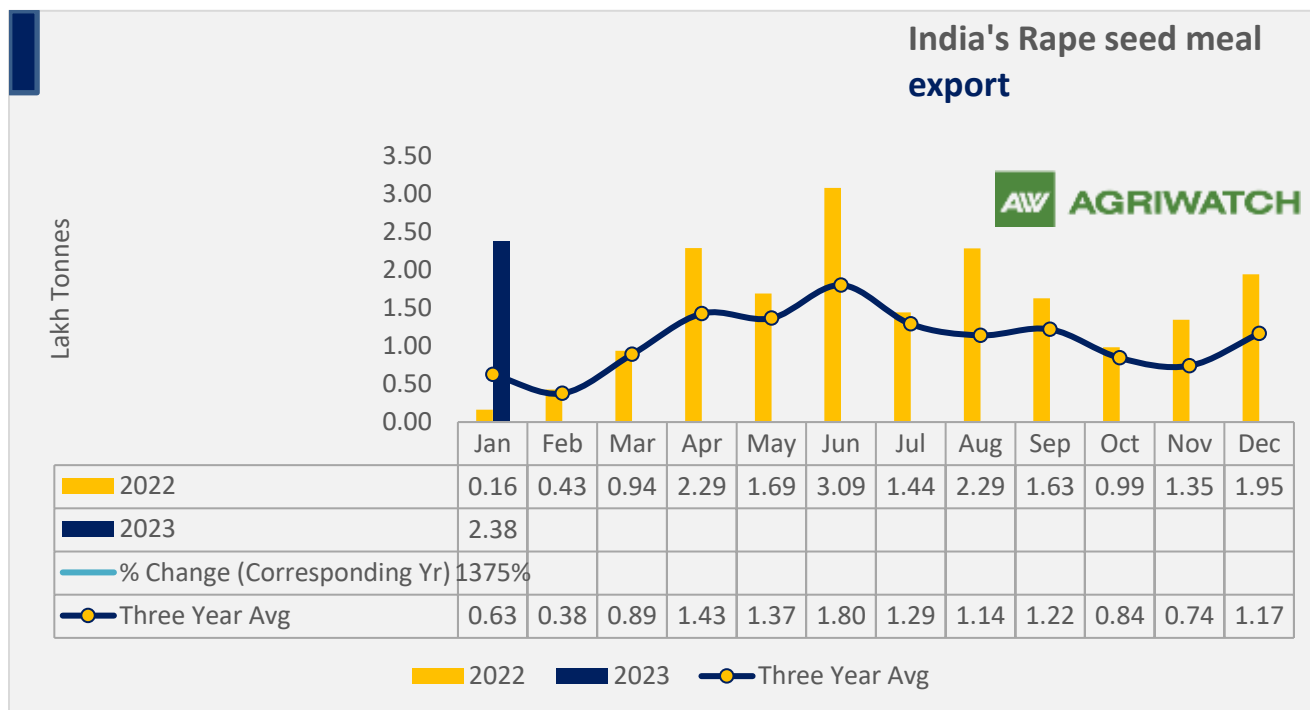


According to USDA Feb'23 report, 2022/23, India's Soybean crush is estimated to be at 9.7 MMT as compared to previous year at 9.9 MMT and country's domestic Soymeal consumption is estimated to be at 6.66 MMT Vs 7.02 MMT previous year. Moreover, Soymeal exports is projected at 1.2 MMT as compared to 0.94 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) | | |
|----------------------------|---------------------------|-----------|--------|
| | 11-Mar-23 | 10-Mar-23 | Change |
| Indore - 45%, Jute Bag | 43500 | 43700 | ▼ -200 |
| Kota - 45%, PP Bag | 46000 | 46000 | Unch |
| Dhulia/Jalna - 45%, PP Bag | 46000 | 46500 | ▼ -500 |
| Nagpur - 45%, PP Bag | 45500 | 45500 | Unch |
| Nanded | 45500 | 45500 | Unch |
| Latur | 45500 | 45500 | Unch |
| Sangli | 42700 | 42500 | ▲ 200 |
| Solapur | 46000 | 46000 | Unch |
| Akola – 45%, PP Bag | 44000 | 44000 | Unch |
| Hingoli | 45000 | 45000 | Unch |
| Bundi | 45800 | 45800 | Unch |

| Soy DOC at Ports | | | |
|-------------------------------------|------------|-----------|--------|
| Centers | Port Price | | |
| | 10-Mar-23 | 09-Mar-23 | Change |
| Kandla (FOR) (INR/MT) | 46000 | 46000 | Unch |
| Kandla (FAS) (USD/MT) | 568 | 570 | ▼ -2 |
| CNF Indonesia – Yellow SBM (USD/MT) | 584 | 590 | ▼ -6 |

| Rapeseed Meal | 10-Mar-23 | 09-Mar-23 | Change |
|------------------------|-----------|-----------|--------|
| FAS Kandla (USD/MT) | 252 | 254 | ▼ -2 |
| FOR Kandla (Rs/MT) | 20000 | 20000 | Unch |
| FOR Mundra (Rs/MT) | NA | NA | - |
| CNF Indonesia (USD/MT) | 278 | 278 | Unch |

| International Soy DOC | | | |
|-----------------------|-----------|-----------|--------|
| Argentina FOB USD/MT | 10-Mar-23 | 09-Mar-23 | Change |
| Soybean Pellets | 569 | 570 | ▼ -1 |
| Soybean Cake Flour | 569 | 570 | ▼ -1 |
| Soya Meal | NR | NR | - |
| Soy Expellers | NR | NR | - |

| Sunflower (DOC) Rates | Ex-factory rates (Rs/ton) |
|-----------------------|---------------------------|
|-----------------------|---------------------------|

13th March, 2023

| Centers | 11-Mar-23 | 10-Mar-23 | Change |
|----------|-----------|-----------|--------|
| Adoni | 33000 | 33000 | Unch |
| Khamgaon | NA | NA | - |
| Parli | NA | NA | - |
| Latur | NA | NA | - |

| Groundnut Meal (Rs/MT) | 11-Mar-23 | 10-Mar-23 | Change |
|------------------------|-----------|-----------|--------|
| Basis 45%, Saurashtra | 36000 | 37000 | ▼-1000 |
| Basis 40%, Saurashtra | 35000 | 35000 | Unch |
| Basis 50%, Saurashtra | 39000 | 39000 | Unch |

| Mustard DOC | 11-Mar-23 | 10-Mar-23 | Change |
|-------------------------|-----------|-----------|--------|
| Jaipur (Plant delivery) | 19000 | 19000 | Unch |
| Kandla (FOR Rs/MT) | 20000 | 20000 | Unch |

| Mumbai Oil Meal Quotes: | | | |
|-------------------------|-----------|-----------|--------|
| Rs/M.T. | 11-Mar-23 | 10-Mar-23 | Change |
| G.N. Extr (45%) | 38000 | 38500 | ▼-500 |
| Kardi Extr | NA | - | - |
| Undec Cottonseed Exp | 28000 | 29000 | ▼-1000 |
| Rice Bran Extr. | NA | - | - |
| Sunflower Extr. | 29000 | 29000 | Unch |
| Rapeseed Extr. | NA | - | - |
| Soymeal 48% | 45757 | 46070 | ▼-313 |
| Castor Extr. | 7900 | 8050 | ▼-150 |

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