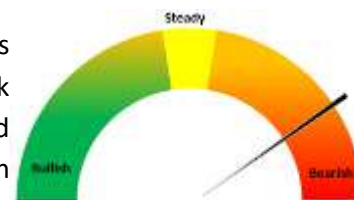


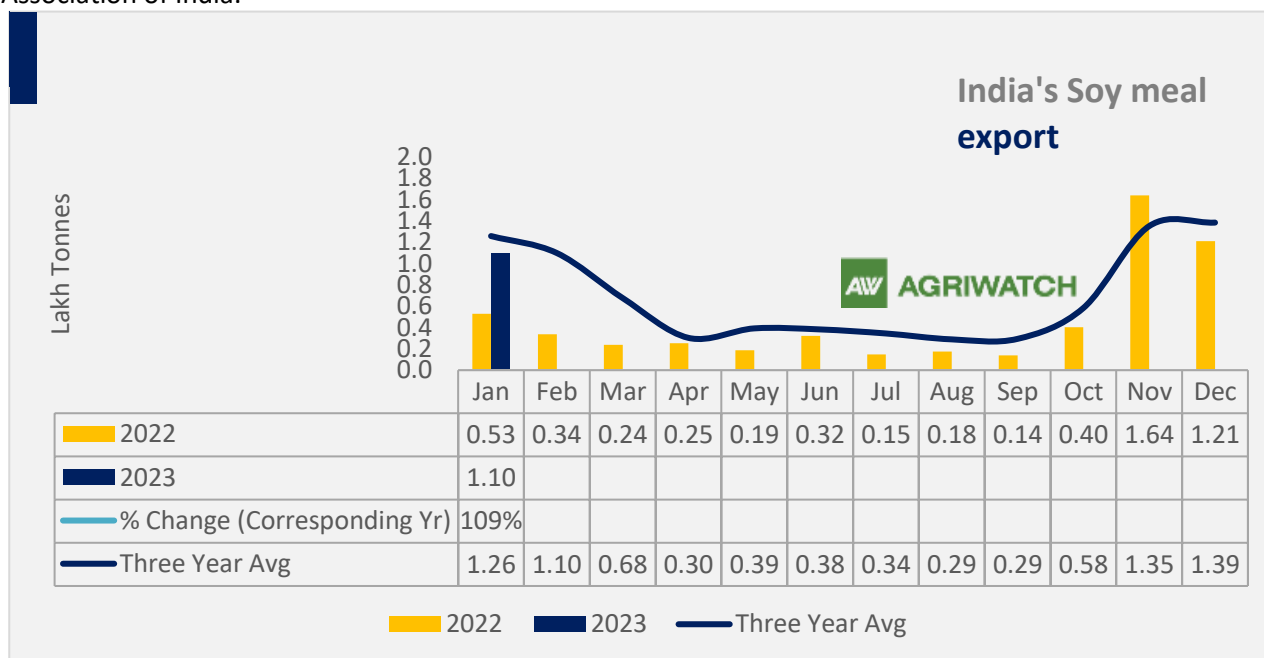
**Soy Meal Fundamentals:**

**Today's Update-** Soymeal Indore prices remained stable at INR 43,300/MT as compared to previous day, in other markets too soymeal traded steady to weak 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.

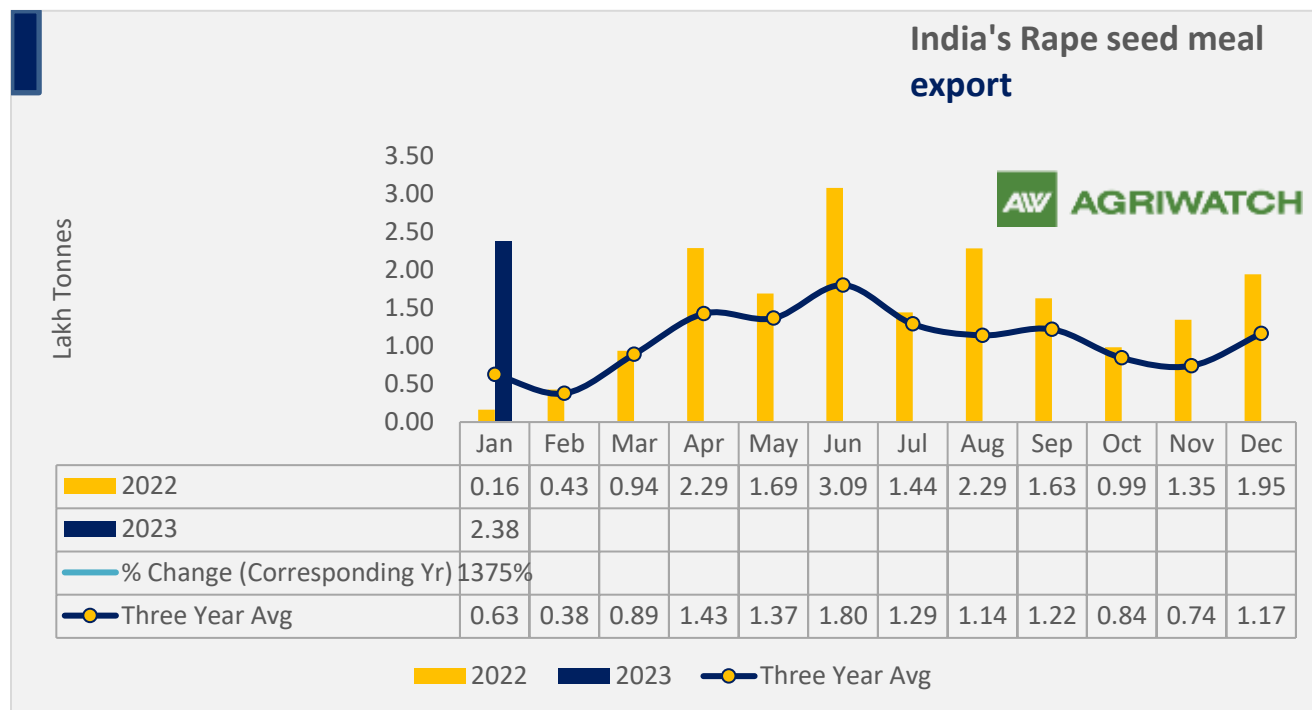


According to USDA Mar'23 report, 2022/23, India's Soybean crush is estimated to be at 9.7 MMT as compared to previous year at 9.9 MMT and country's domestic Soymeal consumption is estimated to be at 6.66 MMT Vs 7.02 MMT previous year. Moreover, Soymeal exports is projected at 1.2 MMT as compared to 0.94 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
	14-Mar-23	13-Mar-23	Change	
Indore - 45%, Jute Bag	43300	43300	Unch	Gujarat, MP
Kota - 45%, PP Bag	45000	46000	▼-1000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	46000	46000	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	42300	42500	▼-200	Local and South
Solapur	46000	46000	Unch	Local and South
Akola – 45%, PP Bag	44000	44000	Unch	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	45000	45000	Unch	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	44800	45800	▼-1000	-

Soy DOC at Ports			
Centers	Port Price		
	13-Mar-23	11-Mar-23	Change
Kandla (FOR) (INR/MT)	45500	NA	-
Kandla (FAS) (USD/MT)	562	NA	-
CNF Indonesia – Yellow SBM (USD/MT)	584	NA	-

Rapeseed Meal	13-Mar-23	11-Mar-23	Change
FAS Kandla (USD/MT)	253	NA	-
FOR Kandla (Rs/MT)	20000	NA	-
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	275	NA	-

International Soy DOC			
Argentina FOB USD/MT	13-Mar-23	11-Mar-23	Change
Soybean Pellets	561	569	▼-8
Soybean Cake Flour	561	569	▼-8
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	14-Mar-23	13-Mar-23	Change
Adoni	32000	33000	▼-1000
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	NA	NA	-

Groundnut Meal (Rs/MT)	14-Mar-23	13-Mar-23	Change
Basis 45%, Saurashtra	36000	36000	Unch
Basis 40%, Saurashtra	35000	35000	Unch
Basis 50%, Saurashtra	39000	39000	Unch

Mustard DOC	14-Mar-23	13-Mar-23	Change
Jaipur (Plant delivery)	19000	19000	Unch
Kandla (FOR Rs/MT)	20000	20000	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	14-Mar-23	13-Mar-23	Change
G.N. Extr (45%)	38000	38000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	27000	27000	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	29000	29000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	45757	45757	Unch
Castor Extr.	7650	7900	▼-250

**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