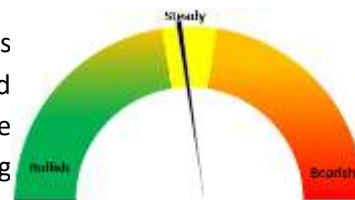


Soy Meal Fundamentals:

Today's Update- Soymeal Indore prices remained stable at INR 43,000/MT as compared to previous day, in other markets soymeal traded firm bias amid good demand. 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 the report by SOPA, the crushing of soybean has increased by 48% between October 2022 and February 2023, reaching 52.5 lakh tonnes. This represents a significant increase from the same period the previous year, which saw 35.5 lakh tonnes crushed. Additionally, arrivals have increased by 29% to 71 lakh tonnes, up from 55 lakh tonnes during the same period last year. Domestic and export demand of soymeal encouraged soybean crushing for the aforementioned period. For the month of Feb'23 crush to arrival ratio stood at 90% and soymeal production projected at 79.82 Lt Vs. 67.05 Lt prev year. Crushing projected at 100 Lt. Vs 84 Lt prev year. Soymeal export projected at 14 Lt vs 6.44 Lt prev year.

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
	18-Mar-23	17-Mar-23	Change	
Indore - 45%, Jute Bag	43000	43000	Unch	Gujarat, MP
Kota - 45%, PP Bag	46500	46500	Unch	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	46000	46500	▼-500	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	42000	42500	▼-500	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	46300	46300	Unch	-

Soy DOC at Ports			
Centers	Port Price		
	17-Mar-23	16-Mar-23	Change
Kandla (FOR) (INR/MT)	45500	45500	Unch
Kandla (FAS) (USD/MT)	560	558	▲2
CNF Indonesia – Yellow SBM (USD/MT)	579	577	▲2

Rapeseed Meal	17-Mar-23	16-Mar-23	Change
FAS Kandla (USD/MT)	255	255	Unch
FOR Kandla (Rs/MT)	20200	20200	Unch
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	280	280	Unch

International Soy DOC			
Argentina FOB USD/MT	17-Mar-23	16-Mar-23	Change
Soybean Pellets	544	553	▼-9
Soybean Cake Flour	544	553	▼-9
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)
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Centers	18-Mar-23	17-Mar-23	Change
Adoni	30000	30000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	NA	NA	-

Groundnut Meal (Rs/MT)	18-Mar-23	17-Mar-23	Change
Basis 45%, Saurashtra	36000	36000	Unch
Basis 40%, Saurashtra	35000	35000	Unch
Basis 50%, Saurashtra	39000	39000	Unch

Mustard DOC	18-Mar-23	17-Mar-23	Change
Jaipur (Plant delivery)	19500	19500	Unch
Kandla (FOR Rs/MT)	20500	20500	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	18-Mar-23	17-Mar-23	Change
G.N. Extr (45%)	37000	38000	▼-1000
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	29500	28750	▲750
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	27000	27500	▼-500
Rapeseed Extr.	NA	NA	-
Soymeal 48%	45391	45391	Unch
Castor Extr.	7650	7650	Unch

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