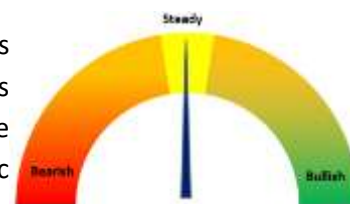


Soy Meal Fundamentals:

Today's Update- Soymeal Indore prices unchanged at INR 45,000/MT as compared to previous day amid good soymeal export demand. In other markets soymeal traded with steady to firm bias. Month-to-date Soymeal prices are unchanged by 0% and Year-to-date up by 5.9%. Soymeal prices in the domestic market are expected to trade range bound with firm bias in the range of 44,000-47,000 in near term tracking good export demand.



According to sources, Brazil is in a position to provide Argentina with as much as half of the soybeans it plans to import. This is due to the devastating effects of the worst drought in 100 years on Argentina's fields, which has resulted in nearly a 50% reduction in output for the year 2023. As a result, Argentina may need to import up to 10 million tonnes of soybeans, more than double its previous imports, with Paraguay and Brazil being the main sources. Argentina is expected to produce around 25 million tonnes of soybeans this season.

Total Soy meal exports in Oct- Feb'23 went up by 256% to 6.66 Lakh tonnes vs 1.87 Lakh tonnes previous year same period. However, Soymeal exports up by 582% to 2.30 Lakh tonnes in Feb'23 Vs 0.34 Lakh tonnes previous year same period. Soymeal exports went up for the sixth straight month on good soymeal export demand from south east Asia tracking competitive prices in global markets. In upcoming month too soymeal exports likely to go up on good demand.

There is a significant jump in export of rapeseed meal in Feb'23 and reported at 1.4 Lakh tons compared to 0.43 Lakh tons previous year same period i.e., up by 13%. 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.

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.

| Centres | Ex-factory rates (Rs/ton) | | | Parity To |
|----------------------------|---------------------------|-----------|--------|---|
| | 11-Apr-23 | 10-Apr-23 | Change | |
| Indore - 45%, Jute Bag | 45000 | 45000 | Unch | Gujarat, MP |
| Kota - 45%, PP Bag | 47000 | 46500 | ▲ 500 | Rajasthan, Del, Punjab, Haryana |
| Dhulia/Jalna - 45%, PP Bag | 48000 | 48000 | Unch | Mumbai, Maharashtra |
| Nagpur - 45%, PP Bag | 46500 | 46500 | Unch | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded | 46500 | 46500 | Unch | Andhra, AP, Kar, TN |
| Latur | 47000 | 47000 | Unch | - |
| Sangli | 43800 | 43500 | ▲ 300 | Local and South |
| Solapur | 46800 | 46800 | Unch | Local and South |
| Akola – 45%, PP Bag | 45000 | 45000 | Unch | Andhra, Chattisgarh, Orrisa, Jharkhand, WB |
| Hingoli | 47000 | 47000 | Unch | Andhra, Chattisgarh, Orrisa, Jharkhand, WB |
| Bundi | 46800 | 46300 | ▲ 500 | - |

| Soy DOC at Ports | | | |
|-------------------------------------|------------|-----------|--------|
| Centers | Port Price | | |
| | 10-Apr-23 | 08-Apr-23 | Change |
| Kandla (FOR) (INR/MT) | NA | NA | - |
| Kandla (FAS) (USD/MT) | NA | NA | - |
| CNF Indonesia – Yellow SBM (USD/MT) | NA | NA | - |

| Rapeseed Meal | 10-Apr-23 | 08-Apr-23 | Change |
|------------------------|-----------|-----------|--------|
| FAS Kandla (USD/MT) | NA | NA | - |
| FOR Kandla (Rs/MT) | NA | NA | - |
| FOR Mundra (Rs/MT) | NA | NA | - |
| CNF Indonesia (USD/MT) | NA | NA | - |

| International Soy DOC | | | |
|-----------------------|-----------|-----------|--------|
| Argentina FOB USD/MT | 10-Apr-23 | 08-Apr-23 | Change |
| Soybean Pellets | 507 | 508 | ▼ -1 |
| Soybean Cake Flour | 507 | 508 | ▼ -1 |
| Soya Meal | NR | NR | - |
| Soy Expellers | NR | NR | - |

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

| Centers | 11-Apr-23 | 10-Apr-23 | Change |
|----------|-----------|-----------|--------|
| Adoni | 34000 | 34000 | Unch |
| Khamgaon | NA | NA | - |
| Parli | NA | NA | - |
| Latur | NA | NA | - |

| Groundnut Meal (Rs/MT) | 11-Apr-23 | 10-Apr-23 | Change |
|------------------------|-----------|-----------|--------|
| Basis 45%, Saurashtra | 37000 | 37000 | Unch |
| Basis 40%, Saurashtra | 35000 | 35000 | Unch |
| Basis 50%, Saurashtra | 41000 | 41000 | Unch |

| Mustard DOC | 11-Apr-23 | 10-Apr-23 | Change |
|-------------------------|-----------|-----------|--------|
| Jaipur (Plant delivery) | 20800 | 20800 | Unch |
| Kandla (FOR Rs/MT) | 20600 | 20600 | Unch |

| Mumbai Oil Meal Quotes: | | | |
|-------------------------|-----------|-----------|--------|
| Rs/M.T. | 11-Apr-23 | 10-Apr-23 | Change |
| G.N. Extr (45%) | 38000 | 38000 | Unch |
| Kardi Extr | NA | NA | - |
| Undec Cottonseed Exp | 31500 | 31500 | Unch |
| Rice Bran Extr. | NA | NA | - |
| Sunflower Extr. | 29000 | 29000 | Unch |
| Rapeseed Extr. | NA | NA | - |
| Soymeal 48% | 47322 | 47217 | ▲ 105 |
| Castor Extr. | 7400 | 7350 | ▲ 50 |

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