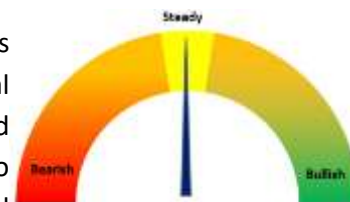


Soy Meal Fundamentals:

Today's Update- Soymeal Indore prices went up by 2.2% at INR 44,000/MT as compared to previous day amid weak oil complex. In other markets soymeal traded with steady bias. Month-to-date Soymeal prices are down by 1.1% and Year-to-date up by 3.5%. Soymeal prices in the domestic market are expected to trade range bound in the range of 44,000-45,000 in near term tracking good export demand.



The local price of soybeans in India has dropped significantly from its peak of Rs.7640 per quintal in April 2022 to Rs.4500 per quintal, leading to increased crushing and better price parity. As a result, the export of soybean meal has become attractive in the last six months. Currently, as of April 25th, 2023, Indian soybean meal is quoted at US\$ 576 per ton Ex-Kandla, while Argentina soybean meal is quoted at US\$ 535 per ton Ex-Rotterdam. India has a logistic advantage in supplying soybean meal to Southeast Asia in small lots, which is its major consumer. Additionally, Indian Soybean Meal is Non-GMO, giving it an advantage and making it the preferred choice for certain European countries and the USA. The depreciation of the rupee has also contributed to the overall export growth. As a result, India's export of soybean meal has rebounded since the new crop season in November 2022, with reported shipments of 860,902 tons, compared to just 196,614 tons in the same period the previous year (Nov.'21-Mar.'22).

There is a significant jump in export of rapeseed meal in Mar'23 and reported at 2.48 Lakh tons compared to 0.94 Lakh tons previous year same period i.e., up by 12%. 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.

Total Soy meal exports in Oct'22- March'23 went up by 327% to 9.01 Lakh tonnes vs 2.11 Lakh tonnes previous year same period. However, Soymeal exports up by 884% to 2.35 Lakh tonnes in Mar'23 Vs 0.24 Lakh tonnes previous year same period. Soymeal exports went up for the seventh 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.

According to USDA Apr'23 report, 2022/23, India's Soybean crush is estimated to be at 9.7 MMT as compared to previous year at 8.5 MMT and country's domestic Soymeal consumption is estimated to be at 6.72 MMT Vs 6.28 MMT previous year. Moreover, Soymeal exports is projected at 1.2 MMT as compared to 0.94 MMT previous year.

According to its April 2023 report, the USDA has revised downwards Argentina's soybean meal exports for 2022/23, reducing them by 11% to 22.4 MMT from the previous estimate of 24.9 MMT. The reduction is attributed to the lower soybean production and crush, resulting in reduced exportable supplies.

| Centres | Ex-factory rates (Rs/ton) | | | Parity To |
|----------------------------|---------------------------|-----------|--------|---|
| | 28-Apr-23 | 27-Apr-23 | Change | |
| Indore - 45%, Jute Bag | 44000 | 44500 | ▼-500 | Gujarat, MP |
| Kota - 45%, PP Bag | 46000 | 46500 | ▼-500 | Rajasthan, Del, Punjab, Haryana |
| Dhulia/Jalna - 45%, PP Bag | 47000 | 47000 | 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 | 46000 | 46000 | Unch | - |
| Sangli | 43500 | 43500 | Unch | Local and South |
| Solapur | 46500 | 46500 | Unch | Local and South |
| Akola – 45%, PP Bag | 44500 | 44500 | Unch | Andhra, Chattisgarh, Orrisa, Jharkhand, WB |
| Hingoli | 46000 | 46000 | Unch | Andhra, Chattisgarh, Orrisa, Jharkhand, WB |
| Bundi | 45800 | 46300 | ▼-500 | - |

| Soy DOC at Ports | | | |
|-------------------------------------|------------|-----------|--------|
| Centers | Port Price | | |
| | 27-Apr-23 | 26-Apr-23 | Change |
| Kandla (FOR) (INR/MT) | 45250 | 45500 | ▼-250 |
| Kandla (FAS) (USD/MT) | Unq | Unq | - |
| CNF Indonesia – Yellow SBM (USD/MT) | 587 | 587 | Unch |

| Rapeseed Meal | 27-Apr-23 | 26-Apr-23 | Change |
|------------------------|-----------|-----------|--------|
| FAS Kandla (USD/MT) | 268 | 269 | ▼-1 |
| FOR Kandla (Rs/MT) | 21200 | 21300 | ▼-100 |
| FOR Mundra (Rs/MT) | NA | NA | - |
| CNF Indonesia (USD/MT) | 290 | 290 | Unch |

| International Soy DOC | | | |
|-----------------------|-----------|-----------|--------|
| Argentina FOB USD/MT | 27-Apr-23 | 26-Apr-23 | Change |
| Soybean Pellets | 484 | 484 | Unch |
| Soybean Cake Flour | 484 | 484 | Unch |
| Soya Meal | NR | NR | - |
| Soy Expellers | NR | NR | - |

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

| Centers | 28-Apr-23 | 27-Apr-23 | Change |
|----------|-----------|-----------|--------|
| Adoni | 32000 | 32000 | Unch |
| Khamgaon | NA | NA | - |
| Parli | NA | NA | - |
| Latur | NA | NA | - |

| Groundnut Meal (Rs/MT) | 28-Apr-23 | 27-Apr-23 | Change |
|------------------------|-----------|-----------|--------|
| Basis 45%, Saurashtra | 37000 | 37000 | Unch |
| Basis 40%, Saurashtra | 35000 | 35000 | Unch |
| Basis 50%, Saurashtra | 41000 | 41000 | Unch |

| Mustard DOC | 28-Apr-23 | 27-Apr-23 | Change |
|-------------------------|-----------|-----------|--------|
| Jaipur (Plant delivery) | 20500 | 20500 | Unch |
| Kandla (FOR Rs/MT) | 21000 | 21000 | Unch |

| Mumbai Oil Meal Quotes: | | | |
|-------------------------|-----------|-----------|--------|
| Rs/M.T. | 28-Apr-23 | 27-Apr-23 | Change |
| G.N. Extr (45%) | 37000 | 37000 | Unch |
| Kardi Extr | NA | NA | - |
| Undec Cottonseed Exp | 29500 | 30000 | ▼-500 |
| Rice Bran Extr. | NA | NA | - |
| Sunflower Extr. | 26500 | 26500 | Unch |
| Rapeseed Extr. | NA | NA | - |
| Soymeal 48% | 46435 | 46695 | ▼-260 |
| Castor Extr. | 8150 | 7900 | ▲250 |

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