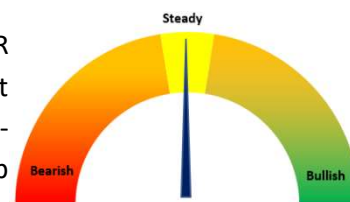


Soy Meal Fundamentals:

Today's Update- Soymeal Indore prices went marginally up by 0.5% at INR 44,500/MT as compared to previous day at INR 44,300/MT amid good export demand. In other markets soymeal traded with steady to weak bias. Month-to-date Soymeal prices are unchanged; however Year-to-date Soymeal prices are up by 4.7%. Soymeal prices in the domestic market are expected to trade range bound in the range of 44,000-46,000 in near term tracking good export demand.

**In April, oil meal exports rose by 48%, propelled by soybean meal shipments**

India's overall export of oilmeals experienced a remarkable growth of 48.47 percent in April, driven by a surge in soymeal exports. According to data from the Solvent Extractors' Association (SEA) of India, the country exported 4.93 lakh tonnes (lt) of oilmeals in April 2023, a significant increase from 3.32 lt during the same period in 2022.

BV Mehta, the Executive Director of SEA of India, pointed out that the price of soybeans has dropped to around INR 4,550 per quintal from its peak of INR 7,640 per quintal in April 2022. This decline has made the export of soybean meal more attractive over the past seven months.

In April 2023, India exported 1.77 lt of soybean meal, compared to 24,937 tonnes in April 2022. As of May 12, the price of Argentina soybean meal (ex-Rotterdam) was quoted at \$516 per tonne, while Indian soybean meal (ex-Kandla) was quoted at \$570 per tonne.

Mehta highlighted that Southeast Asia is a major consumer of Indian soybean meal, and India has a logistical advantage in supplying to this region, even in small quantities. Additionally, the depreciation of the rupee is contributing to the overall increase in exports.

Furthermore, the export of rapeseed meal also showed an upward trend. In April 2023-24, India exported 2.46 lt of rapeseed meal, surpassing the 2.29 lt exported during the corresponding period in 2022-23.

According to USDA May'23 report, India's 2023/24, Soybean crush is estimated to be at 9.8 MMT as compared to previous year at 9.9 MMT and country's domestic Soymeal consumption is estimated to be at 7.15 MMT Vs 6.72 MMT previous year. Moreover, Soymeal exports is projected at 0.8 MMT as compared to 1.45 MMT previous year.

RAPEMEAL EXPORTS

India achieved a remarkable milestone by exporting a record-breaking 22.96 million metric tons of rapeseed meal in the fiscal year 2022-23.

India has established itself as the most competitive supplier of rapeseed meal to various Far East countries, including South Korea, Vietnam, and Thailand, offering it at a competitive price of \$240 per tonne (FOB India). The ex-mill price of rapeseed meal in Hamburg, Germany, has been quoted at \$299 per tonne.

Mustard is currently being sold at 5,100 rupees per quintal, which is below the Minimum Support Price (MSP) of 5,450 rupees per quintal. This decline in mustard prices is a result of the deteriorated prices of edible oil in both international and domestic markets. Consequently, farmers are being discouraged from selling their mustard crop for crushing purposes.

| Centres | Ex-factory rates (Rs/ton) | | | Parity To |
|----------------------------|---------------------------|-----------|--------|---|
| | 23-May-23 | 22-May-23 | Change | |
| Indore - 45%, Jute Bag | 44500 | 44300 | ▲200 | Gujarat, MP |
| Kota - 45%, PP Bag | 45500 | 45700 | ▼-200 | Rajasthan, Del, Punjab, Haryana |
| Dhulia/Jalna - 45%, PP Bag | 47000 | 47000 | Unch | Mumbai, Maharashtra |
| Nagpur - 45%, PP Bag | 46000 | 46000 | Unch | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded | 46000 | 46000 | Unch | Andhra, AP, Kar, TN |
| Latur | 46000 | 46000 | Unch | - |
| Sangli | 43500 | 43600 | ▼-100 | Local and South |
| Solapur | 47500 | 47500 | Unch | Local and South |
| Akola – 45%, PP Bag | 45000 | 45000 | Unch | Andhra, Chattisgarh, Orissa, Jharkhand, WB |
| Hingoli | 46000 | 46000 | Unch | Andhra, Chattisgarh, Orissa, Jharkhand, WB |
| Bundi | 45300 | 45500 | ▼-200 | - |

| Soy DOC at Ports | | | |
|-------------------------------------|------------|-----------|--------|
| Centers | Port Price | | |
| | 22-May-23 | 20-May-23 | Change |
| Kandla (FOR) (INR/MT) | 46000 | NA | - |
| Kandla (FAS) (USD/MT) | Unq | Unq | - |
| CNF Indonesia – Yellow SBM (USD/MT) | 592 | NA | - |

| Rapeseed Meal | 22-May-23 | 20-May-23 | Change |
|------------------------|-----------|-----------|--------|
| FAS Kandla (USD/MT) | 271 | NA | - |
| FOR Kandla (Rs/MT) | 21500 | NA | - |
| FOR Mundra (Rs/MT) | NA | NA | - |
| CNF Indonesia (USD/MT) | 294 | NA | - |

| International Soy DOC | | | |
|-----------------------|-----------|-----------|--------|
| Argentina FOB USD/MT | 22-May-23 | 20-May-23 | Change |
| Soybean Pellets | 476 | 472 | ▲4 |
| Soybean Cake Flour | 476 | 472 | ▲4 |
| Soya Meal | NR | NR | - |
| Soy Expellers | NR | NR | - |

| Sunflower (DOC) Rates | Ex-factory rates (Rs/ton) | | |
|-----------------------|---------------------------|-----------|--------|
| Centers | 23-May-23 | 22-May-23 | Change |

| | | | |
|----------|-------|-------|------|
| Adoni | 33000 | 33000 | Unch |
| Khamgaon | NA | NA | - |
| Parli | NA | NA | - |
| Latur | NA | NA | - |

| Groundnut Meal (Rs/MT) | 23-May-23 | 22-May-23 | Change |
|------------------------|-----------|-----------|--------|
| Basis 45%, Saurashtra | 38000 | 38000 | Unch |
| Basis 40%, Saurashtra | 35000 | 35000 | Unch |
| Basis 50%, Saurashtra | 41500 | 41500 | Unch |

| Mustard DOC | 23-May-23 | 22-May-23 | Change |
|-------------------------|-----------|-----------|--------|
| Jaipur (Plant delivery) | 21000 | 21000 | Unch |
| Kandla (FOR Rs/MT) | 21500 | 21600 | ▼-100 |

| Mumbai Oil Meal Quotes: | | | |
|-------------------------|-----------|-----------|--------|
| Rs/M.T. | 23-May-23 | 22-May-23 | Change |
| G.N. Extr (45%) | 38000 | 38000 | Unch |
| Kardi Extr | NA | NA | - |
| Undec Cottonseed Exp | 29500 | 29500 | Unch |
| Rice Bran Extr. | NA | NA | - |
| Sunflower Extr. | 29500 | 28500 | ▲ 1000 |
| Rapeseed Extr. | NA | NA | - |
| Soymeal 48% | 46956 | 46591 | ▲ 365 |
| Castor Extr. | 8650 | 8500 | ▲ 150 |

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