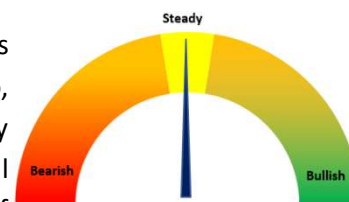


Soy Meal Fundamentals:

Today's Update- Soymeal Indore prices remained steady at INR 44,300/MT as compared to previous day amid good export demand. In other markets too, soymeal traded with steady bias. Month-to-date Soymeal prices went marginally down by 0.4%; however Year-to-date Soymeal prices are up by 4.2%. 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.



CBOT Soy bean meal Futures (\$/ Tonnes)					24/May/2023
Contract	% Change	Open	High	Low	Close
Jul/2023	-0.8 (-0.20%)	402.20	402.50	400.70	401.40
Aug/2023	-1.0 (-0.25%)	399.20	399.20	397.50	397.70
Sep/2023	-1.0 (-0.26%)	390.50	390.80	389.20	389.40
Nov/2023	-1.2 (-0.31%)	381.40	381.40	380.10	380.10

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
	25-May-23	24-May-23	Change	
Indore - 45%, Jute Bag	44300	44300	Unch	Gujarat, MP
Kota - 45%, PP Bag	45500	45500	Unch	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	47000	47500	▼ -500	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	43500	Unch	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	45300	Unch	-

Soy DOC at Ports			
Centers	Port Price		
	24-May-23	23-May-23	Change
Kandla (FOR) (INR/MT)	46000	46000	Unch
Kandla (FAS) (USD/MT)	Unq	Unq	-
CNF Indonesia – Yellow SBM (USD/MT)	588	588	Unch

Rapeseed Meal	24-May-23	23-May-23	Change
FAS Kandla (USD/MT)	271	271	Unch
FOR Kandla (Rs/MT)	21700	21600	▲ 100
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	294	294	Unch

International Soy DOC			
Argentina FOB USD/MT	24-May-23	23-May-23	Change
Soybean Pellets	468	472	▼ -4
Soybean Cake Flour	468	472	▼ -4
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	25-May-23	24-May-23	Change
Adoni	33000	33000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	NA	NA	-

Groundnut Meal (Rs/MT)	25-May-23	24-May-23	Change
Basis 45%, Saurashtra	39000	39000	Unch
Basis 40%, Saurashtra	36000	36000	Unch
Basis 50%, Saurashtra	42000	42000	Unch

Mustard DOC	25-May-23	24-May-23	Change
Jaipur (Plant delivery)	21000	21000	Unch
Kandla (FOR Rs/MT)	21500	21500	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	25-May-23	24-May-23	Change
G.N. Extr (45%)	38500	38000	▲ 500
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	28500	28500	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	29000	29000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	46696	46748	▼ -52
Castor Extr.	8650	8650	Unch

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