



# Oil meal Weekly Research Report

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## Executive Summary

The weekly average prices of Soybean Indore plant went down by 2 % to INR 5,267/ Qtl. amid decline in soy oil prices.

The weekly average prices of Indore soymeal remained sideways and went down by 1.77% to INR 44,283/MT. amid decline in soy oil prices and increase in spread between Indian and Argentina soymeal prices.

During the week under review, Jaipur RM seed weekly average prices remained sideways and went marginally up by 0.24% to INR. 5,213/qtl amid improved mustard oil prices.

Weekly average prices for Groundnut (bold), Rajkot remained sideways and went up by 0.26% to INR 7,619/Qtl. amid good demand.

## Outlook – Cash Market

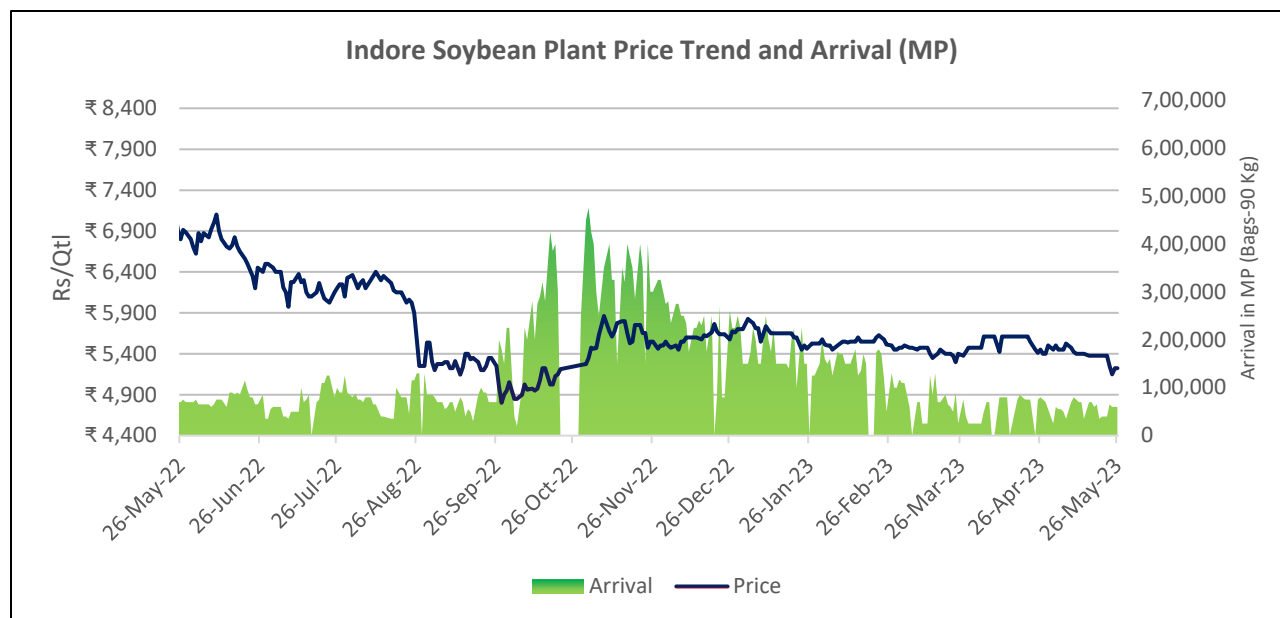
**Outlook - Soybean (Spot Indore):** During the upcoming week, it is anticipated that soybean will maintain a weak bias due to decline in soy oil prices. It is expected that the prices at Indore Mills, will range between 5,200-5,600 levels in the short term.

**Outlook – Soy meal:**

It is anticipated that soy meal (Indore) likely to trade sideways with weak bias during the upcoming period tracking weak oil complex, however, good export demand likely to limit fall. The prices of soy meal Indore are expected to remain within the range of 42,000-45,000 per metric ton.

**Outlook - Rapeseed-Mustard (Spot, Jaipur basis):** In the upcoming week, it is anticipated that Rapeseed-Mustard will trade with weak bias tracking weak demand from millers However, procurement by NAFED and HAFED likely to limit the fall. The prices of seeds are projected to remain within the range of 5,100-5,300 per quintal.

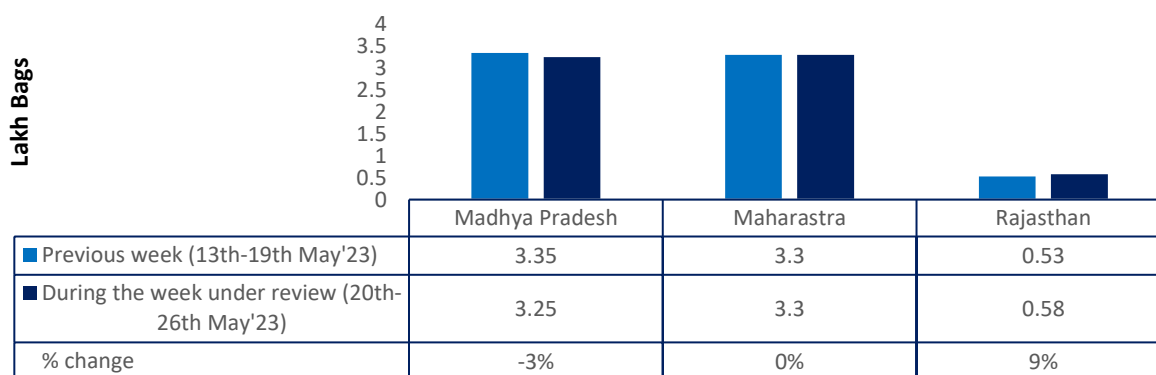
## Soybean



During the week under review, Soybean weekly average prices remained bearish and went down by 2% to INR 5,267/Qtl. as compared to INR 5,379/Qtl. previous week amid correction in soy oil prices. Month-to-date soybean prices are down by 4.5% while Year-to-date down by 8.67%, and in last one year down by 21%. Additionally, soy oil prices declined to 2.5 years low and this week, weekly average prices declined by 3% to INR 910/10 Kg as compared to INR 936/ 10 Kg previous week.

During the week under review, the total arrival in MP decreased by 3% to 3.25 Lakh bags Vs 3.35 Lakh bags previous week. In Maharashtra arrivals remained unchanged to 3.3 Lakh bags as compared to last week. In Rajasthan the arrivals recorded up to 0.58 lakh bags Vs 0.53 Lakh bags previous week.

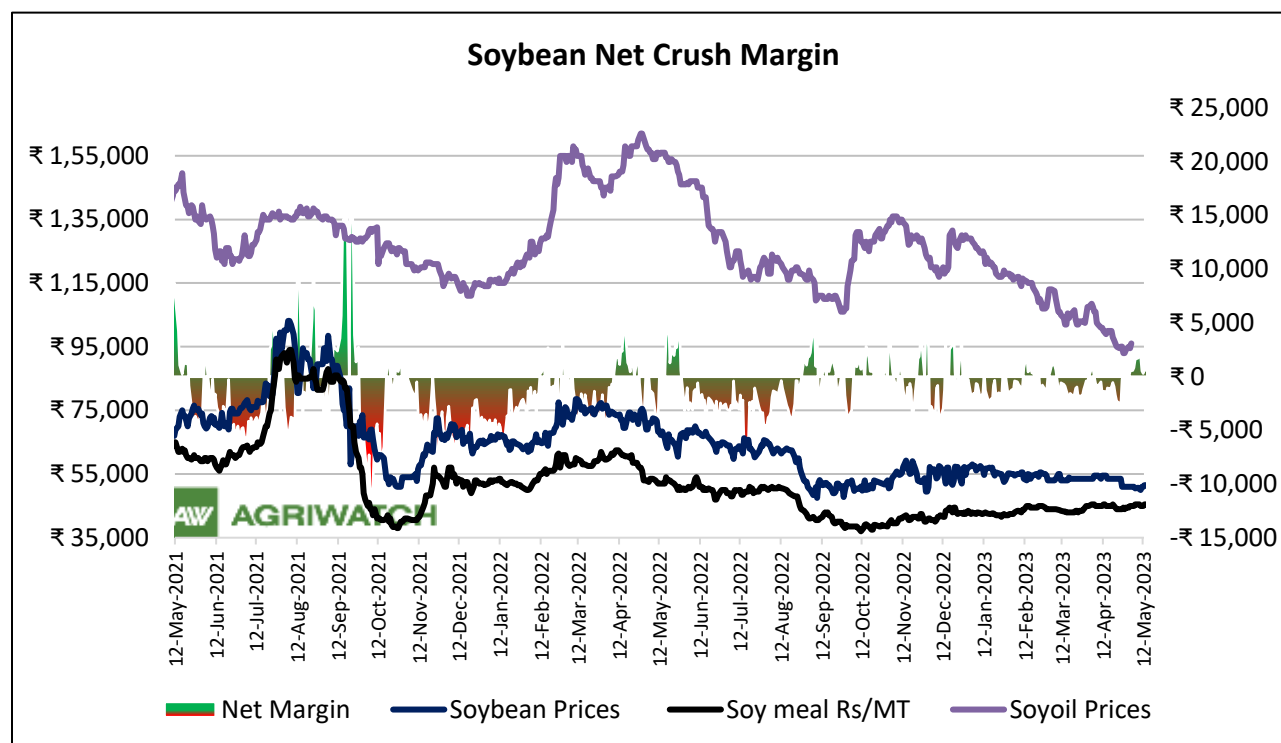
## Weekly Soybean Arrivals



■ Previous week (13th-19th May'23)

■ During the week under review (20th-26th May'23)

## Soybean Crush Margin-



During the week under review Soybean net crush margin remained squeezed amid decline in soy oil prices. Weekly average soybean net crush margin for the period of 20<sup>th</sup> May – 26<sup>th</sup> May was in disparity of INR -244/ MT as compared to previous week at INR -38/MT.

## International Update:

As of late last week, the progress of soybean harvesting in Argentina for the 2022/23 season stood at 70%, which is lower compared to 85% at the same time last year and the historical average of 85%. This indicates a week-on-week advancement of 18%. In the primary production regions, approximately 90-95% of soybeans were harvested, while in southern Argentina, the range was 40-60%, and in the far northern regions, it ranged from 25-35%. Concerning specific planting times, early planted soybeans reached a harvesting rate of 80%, whereas the later planted soybeans were at 44%.

The overall condition of soybeans in Argentina was assessed as 56% poor/very poor, 40% fair, and 4% good/excellent, as of late last week. The percentage of soybeans rated as good/excellent remained unchanged compared to the previous week. In terms of soil moisture, 49% of the soybean-growing areas were rated as short/very short, while 51% were classified as favorable/optimum. The favorable/optimum rating decreased by 3% compared to the prior week.

In the May Crop report, Conab raised its estimate for Brazilian soybean production in the 2022/23 season by 1.18 million tons, now projecting a total of 154.8 million tons. This upward revision is attributed to expanded cultivation area and a slightly improved yield compared to the previous month's assessment. Furthermore, Conab also raised its estimate for Brazilian corn production in the same season by 0.66 million tons, now forecasting a total of 125.5 million tons. This increase in the corn estimate is primarily driven by higher yields for the safrinha corn variety.

Compared to April, the Brazilian soybean acreage for the 2022/23 season witnessed an increase of 270,000 hectares, reaching a total of 43.83 million hectares (108.26 million acres). This expansion represents a growth of 5.2% compared to the previous season, 2021/22. The soybean yields also experienced a slight increase, now standing at 3,532 kg/ha (52.6 bu/ac). Nationwide, this higher yield reflects a remarkable improvement of 16.7% compared to the drought-affected crop of 2021/22. Consequently, the 2022/23 Brazilian soybean production has surged by 23.3% compared to the previous year, amounting to an additional 29.3 million tons.

## Technical Analysis

### US Soybean futures



As depicted in the above chart, US Soybean is trading at 17 months low and during the week under review, US Soybean (Most active contract) rebounded by 2.29% to \$13.37/bushels. 9, 18, 50 and 100 DMA can be characterized as resistance. RSI is at 35 indicating a weak buying strength. MACD indicating weak momentum in short run. Over all market is expected to take support from 12.5-13 in short run and resistance at 14.5-15.00.

## Technical Analysis (Domestic market)

(Based on Indore Plant prices)

## SOYBEAN – Technical Outlook

## Soybean Indore Plant prices -Weekly time frame

### Technical Chart:



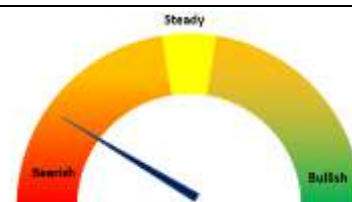
### Technical Commentary:

- During the week under review, Soybean Indore prices remained sideways and closed down at 5,300 levels as compared to previous week and market made low of 5,150, high of 5,375.
- Market is currently facing near term resistance of 9, 18 EMA. While 50 and 100 EMA can be characterized as long term resistance and 23.6% Fibonacci retracement can be characterized as support.
- RSI is currently below 37, indicating weak buying strength.
- 5200-5400 is near term support and 5,500-5,600 is near term resistance.

### Recommendation-

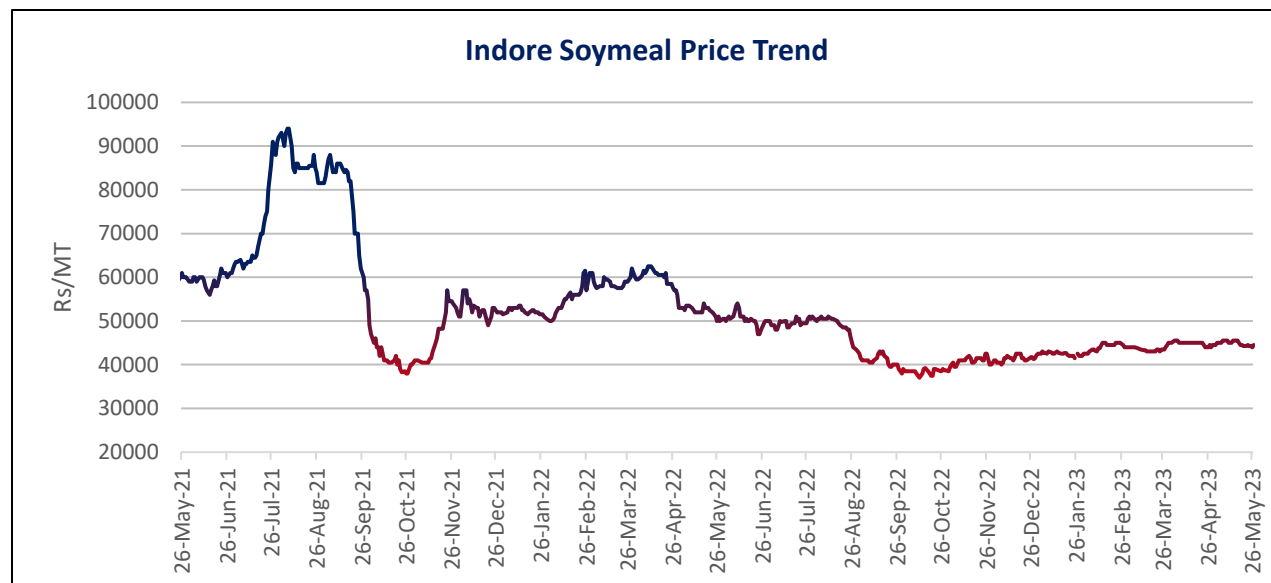
- Market Participants are recommended to wait to sell above 5,600.

**Soybean Price Outlook for coming week:** Indore Soybean plant are currently trading at INR. 5,225/qtl. and are expected to trade range bound with weak bias in the range of INR 5,200-5,500 in short run amid weaker soy oil prices.

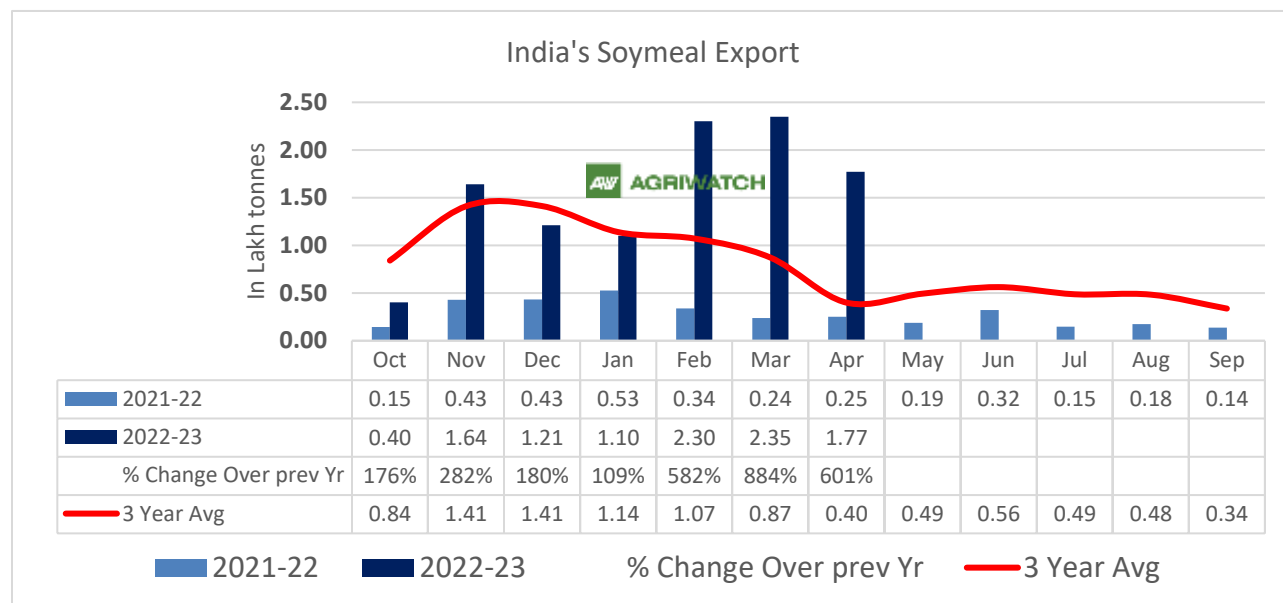


| Soybean Plant Price Outlook (INR./Qtl) | Previous week<br>13th May'23- 19th May'23 | Week under review<br>20th May'23- 26th May'23 | Next week<br>27th May'23- 2nd June'23 |
|--|---|---|---------------------------------------|
| Weekly Average Price                   | 5,375-5,400                               | 5,150-5,375                                   | 5,200-5,500                           |

## Soymeal



During the week under review, Indore Soymeal weekly average prices went down by 1.77% to INR 44,283/MT as compared to last week at INR 45,083/ MT, amid decline in soy oil prices. Month-to-date soymeal prices are unchanged Year-to-date up by 3.5%. However, in last one year down by 12%. Good export demand from south east Asian countries has kept soymeal prices stable.



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



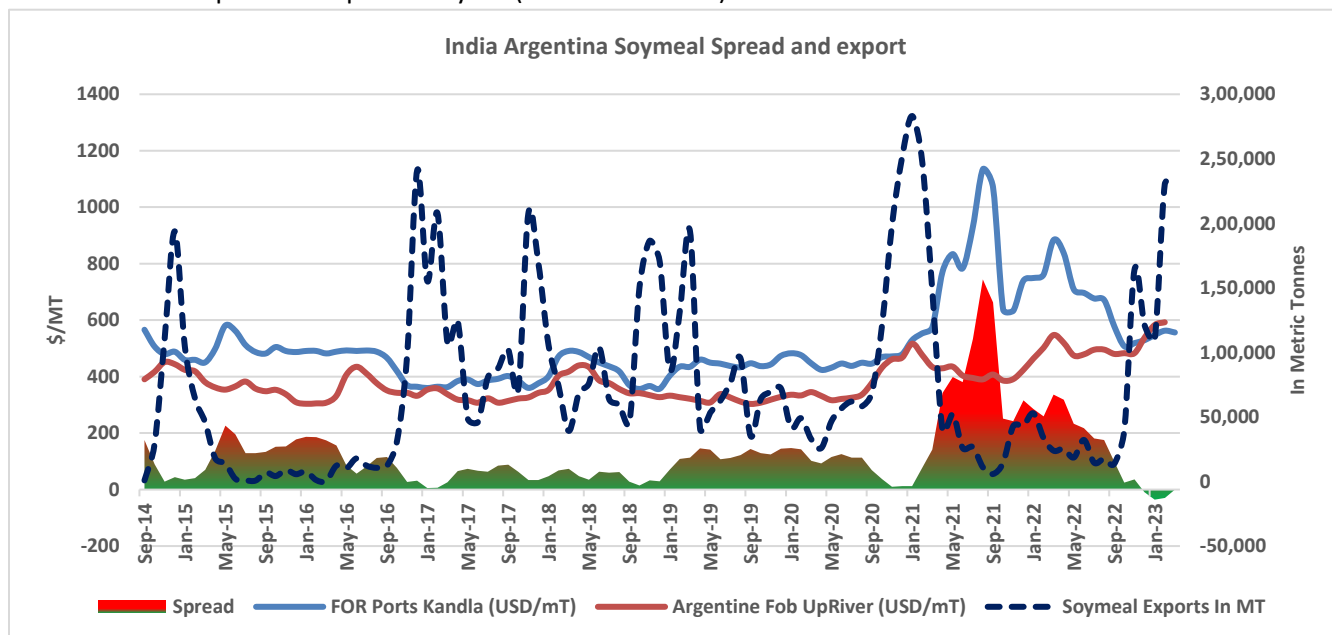
exported 4.93 lakh tonnes (lt) of oilmeals in April 2023, a significant increase from 3.32 lt during the same period in 2022.

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.

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.

The local prices 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 May 26<sup>th</sup>, 2023, Indian soybean meal is quoted at US\$ 562 per ton Ex-Kandla, while Argentina soybean meal is quoted at US\$ 494 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).



It can be depicted from the above chart, that soymeal export demand jumps when spread between Argentina FOB and FOR Kandla minimizes. The same can be seen in the past.



During the week under review, currently, Indian Soymeal FOB average prices stood at \$562/MT, Argentina Soymeal FOB prices trading at \$494/MT Ex-Rotterdam and spread stands at \$70/MT. Upon increase in spread, soymeal export demand likely to get affected if it continues for long duration.

## Technical Analysis (Domestic market)

(Based on Indore Soymeal prices)

### SOYBEAN Meal – Technical Outlook

### Soybean Meal Indore Spot -Weekly time frame

#### Technical Chart:



#### Technical Commentary:

- Soybean meal Indore prices closed down at 44,300 levels and during the week under review, market made low of 44,300, high of 45,500.
- Market is currently trading above 18 EMA can be characterized as support and 9, 50, 100 EMA can be characterized as resistance.
- RSI is near 51 indicating steady to firm buying strength. MACD is also indicating steady momentum.
- 42,000 is near term support and 44,000-45,000 is near term resistance.

#### Recommendation-

- Market Participants are recommended to sell above 44,000.

According to USDA latest report, Global soybean meal consumption is anticipated to increase by 4% in 2023/24, supported by ample supplies, which is higher than the 1% growth forecasted for this year. China is expected to contribute almost one-third of the global consumption growth, following several years of relatively stagnant soybean meal consumption. Additionally, exports are projected to rise by 6% due to a recovery in Argentina crush following improved soybean production prospects, as well as increased supplies in Brazil and the United States. However, Argentina's share of global trade is expected to remain below the 5-year average due to intensified competition from Brazil and the United States.

According to USDA Apr'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

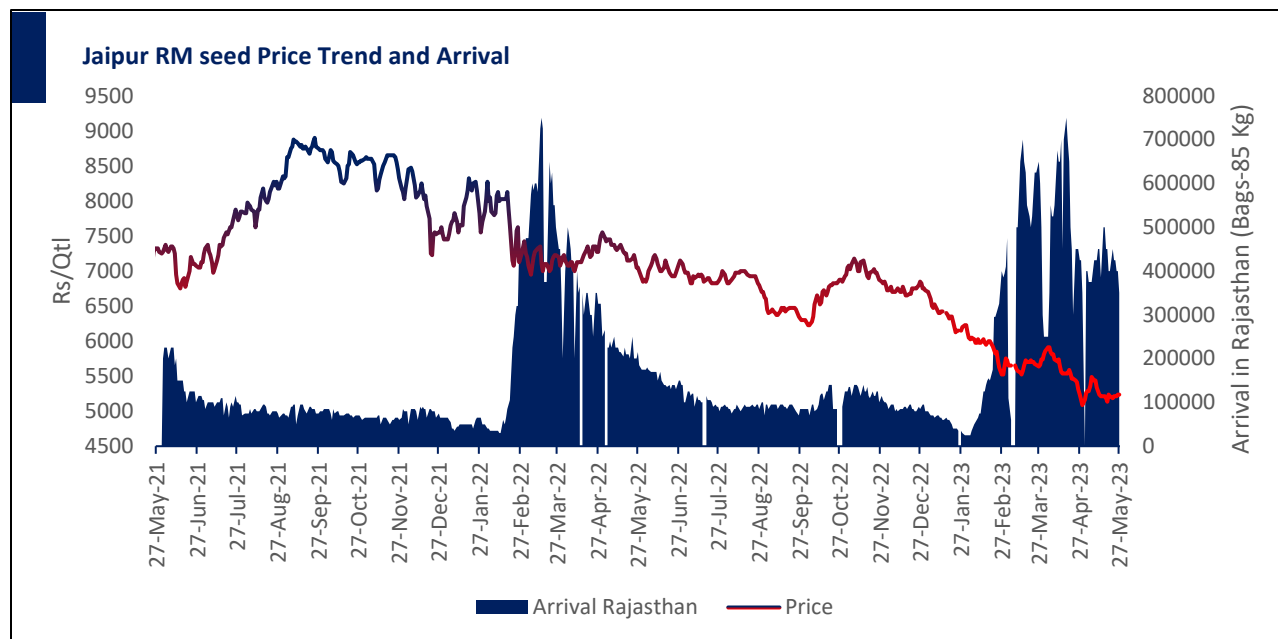
Vs 6.72 MMT previous year. Moreover, Soymeal exports is projected at 0.8 MMT as compared to 1.45 MMT previous year.

**Soymeal Price Outlook for coming week:** Soybean meal prices are expected to trade sideways with slightly weak bias. Revival in soymeal export demand likely to support soy meal prices.



| Soymeal Indore Price Outlook (INR./MT) | Previous week<br>13th May'23- 19th May'23 | Week under review<br>20th May'23- 26th May'23 | Next week<br>27th May'23- 2nd June'23 |
|--|---|---|---------------------------------------|
| <b>Weekly Average Price</b>            | 44,500-45,500                             | 44,000-44,500                                 | 42,000-45,000                         |

## Rapeseed - Mustard Seed

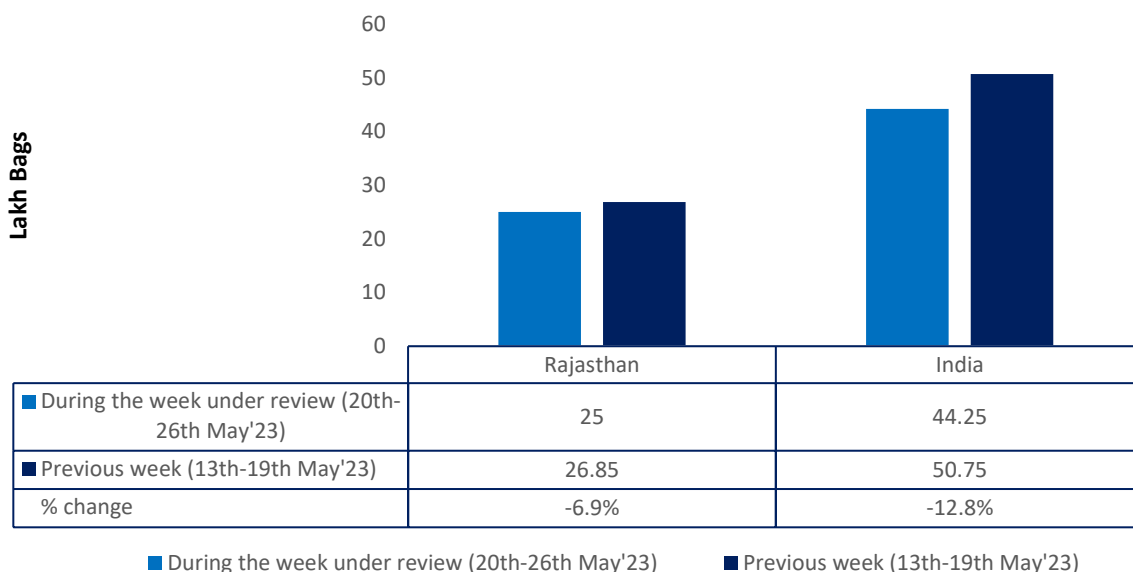


During the week under review, Jaipur RM seed weekly average prices remained sideways after previous week loss and went marginally up by 0.24% to INR 5,213/Qtl. as compared to previous week's INR 5,200/Qtl. amid rebound in mustard oil prices which went up by 2%, to INR 956/10 Kg, down from INR 941/10 Kg. However, the in Month-to-date, RM seed prices show a 1.4% increase, the year-to-date prices have decreased by 22% due to record production, weak demand from millers on disparity. Currently, RM seed is trading near three years low tracking weak demand from oil millers amid disparity due to weak mustard oil prices. As per Agriwatch primary sources, upon disparity, most of the expeller are shut and only few kacchi ghani are operational. Farmers are reluctant to offload their stock at current levels in anticipation of better prices in future. And millers are buying as per their daily need for crushing.

As per NAFED latest report, a total of 6,56,222 Metric tonnes of Mustard have been procured in multiple states, namely Haryana (3.47 Lakh tonnes), Madhya Pradesh (1.51 Lakh tonnes), Gujarat (0.44 Lakh tonnes), and Rajasthan (1.08 Lakh tonnes), Uttar Pradesh (0.04 Lakh tonnes).

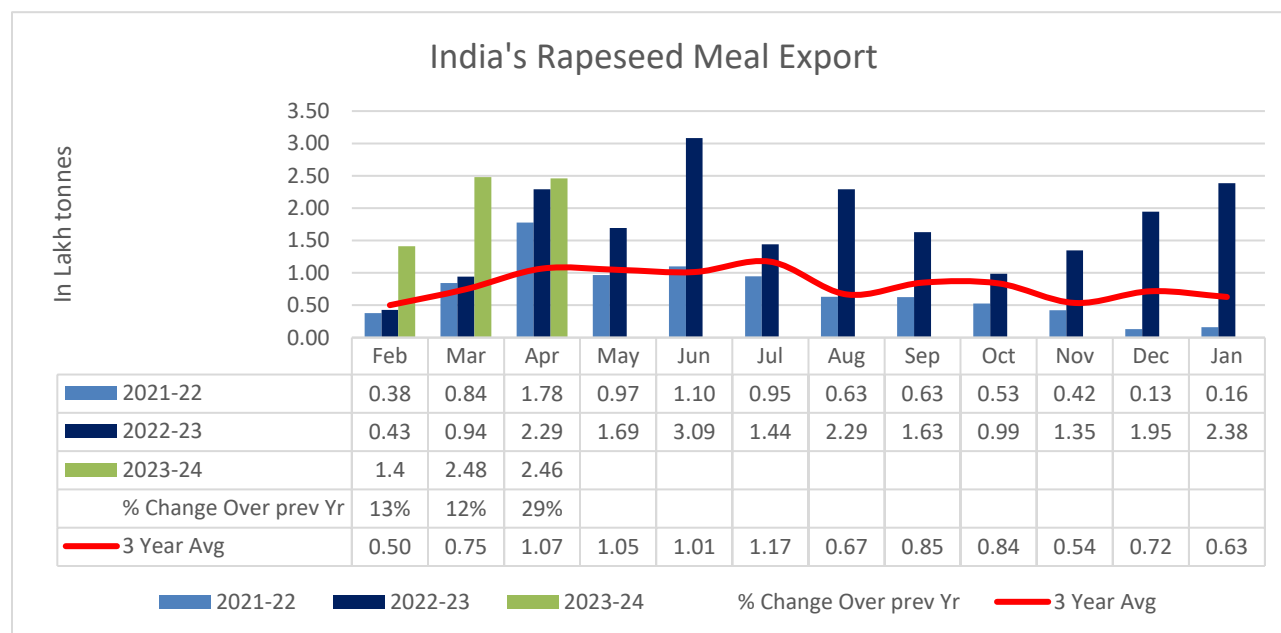
In order to facilitate seamless procurement of mustard by the government, an official directive has been issued by the Madhya Pradesh government. The order prohibits private entities, including traders, millers, and stockists, from transporting these commodities from warehouses.

## Weekly RM seed arrivals



During the week under review, Arrivals in Rajasthan recorded down by 6.9% to 25 Lakh bags as compared to 26.85 lakh bags previous week. All India arrivals too went down by 12.8% to 44.25 Lakh bags Vs 50.75 Lakh bags previous week.

## INDIA'S RAPESEED MEAL EXPORT



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 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.

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 5,100-5200 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 all edible oils in both international and domestic markets. Consequently, farmers are being discouraged from selling their mustard crop for crushing purposes.

## Technical Analysis

(Based on Jaipur Mandi prices)

### RM seed – Technical Outlook

### RM seed Jaipur Spot -Weekly time frame

#### Technical Chart:

#### Technical Commentary:



- As depicted in the above chart, during the week under review, market closed down to 5,212, made low of 5,137, high of 5,237.
- Market is currently trading below 9, 50 and 100 DMA and can be characterized as resistance. And market is trading above support level of 5000.
- RSI has declined to below 30 indicating weak buying strength. MACD is indicating weak momentum.
- Immediate support is at 5,000 and immediate resistance is at 5,500.

#### Recommendation-

Market participants are recommended to wait to sell above 5,500.

## Technical Analysis

(ICE Canola)

### ICE Canola – Technical Outlook

### ICE Canola -Weekly time frame

#### Technical Chart:

#### Technical Commentary:



- As depicted in the above chart, market has witnessed loss and went down by 7.98% to 697 as compared to previous week at 757. Market made low of 694 and high of 743.
- Market is currently trading below 18, 50 and 100 DMA and can be characterized as resistance and 9 DMA can be characterized as support.
- RSI is below 50 indicating weak buying strength and MACD is indicating steady to weak momentum.
- Immediate support is at 650 and immediate resistance is at 750.

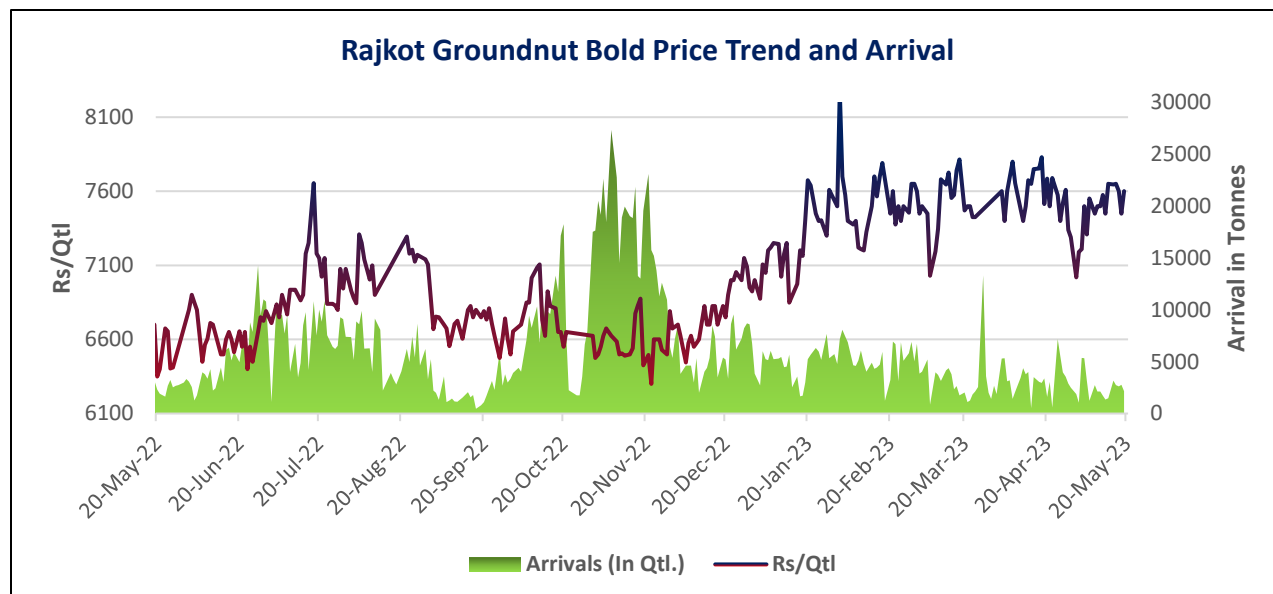
**RM seed Price Outlook for coming week:** In upcoming week RM Seed is expected to trade with weak bias amid weak demand from millers tracking disparity, decline in mustard oil. However, procurement by NAFED will limit the fall.



| Jaipur RM seed Mandi Price Outlook (INR./Qtl) | Previous week<br>13th May'23- 19th May'23 | Week under review<br>20th May'23- 26th May'23 | Next week<br>27th May'23- 2nd June'23 |
|---|---|---|---------------------------------------|
| Weekly Average Price                          | 5,138-5,213                               | 5,188-5,238                                   | 5,100-5,300                           |



## Groundnut



During the week under review, Rajkot market weekly average prices remained sideways and went marginally up by 0.26% to INR 7,619/Qtl. amid good demand. However, weekly average prices of groundnut oil declined by 2% at INR 1,600 from 1,637/10 Kg. All India arrivals increased by 21% to 0.17 Lakh tones as compared to 0.14 Lakh tones previous week.

### International

According to USDA May'23 report, In 2023/24, the global peanut supply is expected to increase by 1% due to larger production levels, which outweigh the smaller carryover from the previous year. The increased production in countries such as the United States, India, Senegal, Argentina, and Burma will more than make up for the reduced output in Niger, Indonesia, Guinea, and Mali. The rise in global production can be attributed to higher expected yields and greater harvested area, mainly in India.

Additionally, global trade is projected to grow by 8% in 2023/24 as higher exports from Argentina, the United States, India, and Senegal coincide with increased imports from China and the EU. There is also a slight increase in global peanut consumption due to higher usage in China and major exporting countries. Furthermore, snack nut consumption will continue to follow long-term growth trends.

However, ending stocks are projected to fall by 6% due to lower carryout in Senegal and the rest of Sub-Saharan Africa, only partially offset by higher U.S. ending stocks.

**USA:** In 2023/24, United States production of peanuts is expected to increase slightly to 2.8 million tons due to a larger harvested area and higher yields. Additionally, there is a projected increase in exports, crush, and food use consumption. Peanut meal consumption is expected to rise due to higher crush levels. However, peanut oil consumption is expected to remain relatively flat as smaller imports offset the higher production.



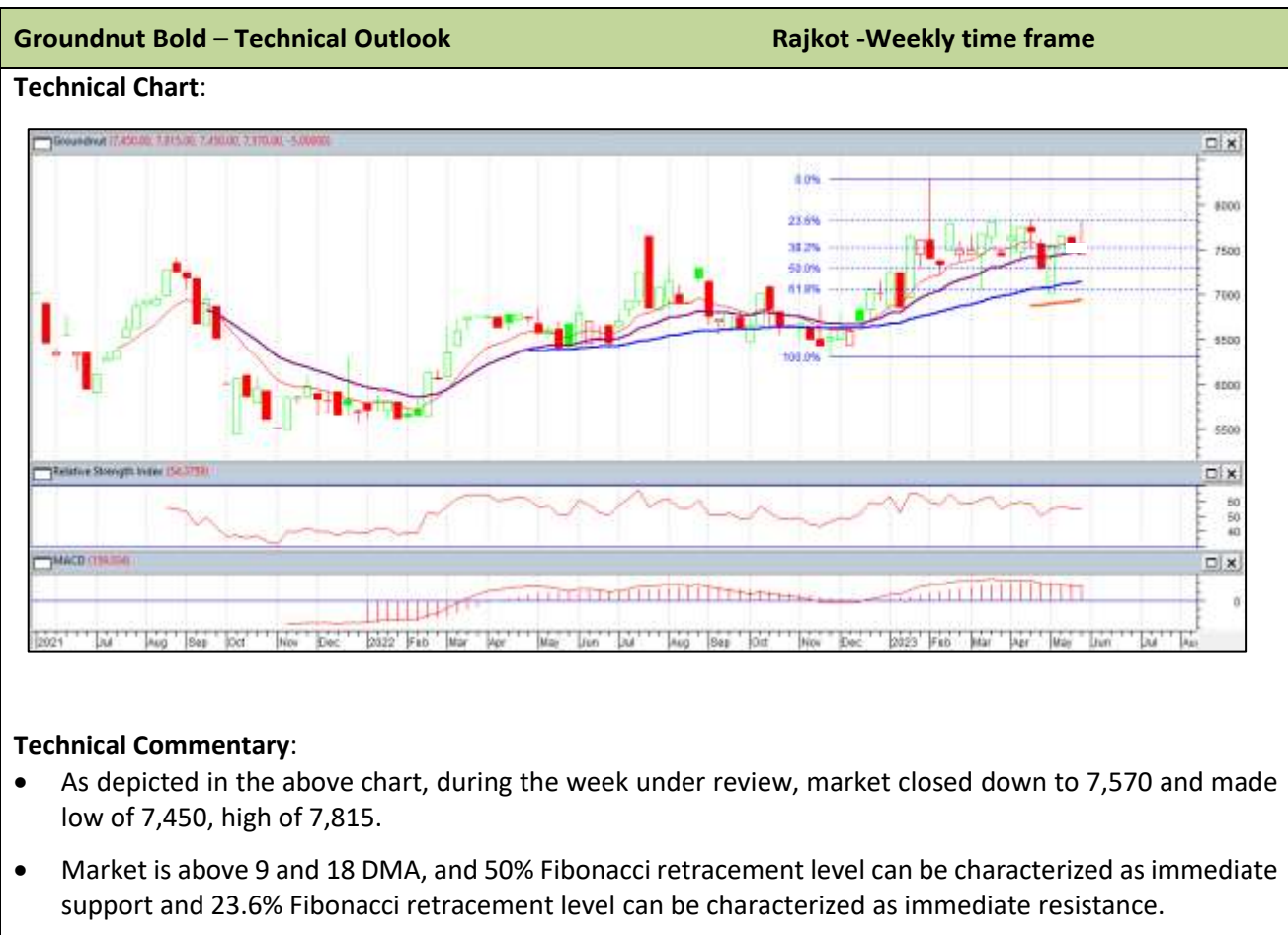
**Argentina** is expected to increase its exports to 950,000 tons in 2023/24, a significant increase from the low levels in 2022/23 due to drought and lower yields. Despite the reduced carry-in, total supplies are forecast to be higher as a result of a larger crop. Argentina maintains its position as the largest global supplier of snack nuts and holds a significant share of the European market. Moreover, there is a 15% increase in the projected crush, with similar projections for product exports.

**India** exports are raised 50,000 tons to 800,000 on higher production. Production is forecast up 300,000 tons to 6.6 million leading to higher exports but lower crush and ending stocks. China will account for most of the gain in peanut exports.

**China** is expected to increase its imports by 150,000 tons, reaching a total of 1.4 million tons in the upcoming year. Additionally, there is a slight increase in exports, projected to reach 500,000 tons. Domestic crush levels are projected to remain flat, while food use is expected to grow due to higher demand. In terms of production, there is no expected change, with levels remaining at 18.3 million tons. Furthermore, peanut oil consumption is expected to remain stable due to stable production levels and imports.

## Technical Analysis

(Based on Rajkot GN Bold Mandi prices)



- RSI is at 54 indicating good buying strength, MACD is indicating firm momentum.
- Immediate support is at 7,300, next support is at 7,000 and immediate resistance is at 7,800, next resistance is at 8,000.

Recommendation-

Market participants are recommended to sell above 7500.

**Groundnut Price Outlook for coming week:** Rajkot groundnut bold prices expected to remain elevated amid lower availability in the market and good demand.



| Rajkot Groundnut Bold Price Outlook (INR./Qtl) | Previous week<br>13th May'23- 19th May'23 | Week under review<br>20th May'23- 26th May'23 | Next week<br>27th May'23- 2nd June'23 |
|--|---|---|---------------------------------------|
| Weekly Average Price                           | 7,450-7,650                               | 7,450-7,815                                   | 7,200-7,800                           |

**Annexure**

|   | %<br>Change<br>over<br>previous<br>week | Today                            | Week Ago         | Month Ago        | Year Ago         |   |
|---|---|----------------------------------|------------------|------------------|------------------|---|
| <b>Soy DOC Rates at Different Centers</b> |   | <b>26-May-23</b>                 | <b>19-May-23</b> | <b>26-Apr-23</b> | <b>26-May-22</b> |   |
| <b>Centres</b>                            |   | <b>Ex-factory rates (Rs/ton)</b> |                  |                  |                  | parity To   |
| Indore - 45%, Jute Bag                    | -1%                                     | 44000                            | 44500            | 44000            | 50000            | Gujarat, MP   |
| Kota - 45%, PP Bag                        | 1%                                      | 46000                            | 45700            | 46000            | 53000            | Rajasthan, Del, Punjab, Haryana                     |
| Dhulia/Jalna - 45%, PP Bag                | 0%                                      | 47000                            | 47000            | 46500            | 53000            | Mumbai, Maharashtra                                 |
| Nagpur - 45%, PP Bag                      | -1%                                     | 44500                            | 44800            | 44500            | 53500            | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded                                    | 0%                                      | 46000                            | 46000            | 46500            | 53500            | Andhra, AP, Kar, TN                                 |
| Latur                                     | 0%                                      | 46000                            | 46000            | 45500            | 53000            | -   |
| Sangli                                    | -2%                                     | 43000                            | 43800            | 43500            | 49500            | Local and South                                     |
| Solapur                                   | -1%                                     | 46800                            | 47500            | 46500            | 50000            | Local and South                                     |
| Akola – 45%, PP Bag                       | -1%                                     | 44500                            | 45000            | 44500            | 51000            | Andhra, Chattisgarh, Orrisa, Jharkhand, WB          |
| Hingoli                                   | -1%                                     | 46000                            | 46500            | 46000            | 54000            | Andhra, Chattisgarh, Orrisa, Jharkhand, WB          |
| Bundi                                     | 1%                                      | 45800                            | 45500            | 45800            | 52800            | -   |
| <b>Soy DOC at Ports</b>                   |   |                                  |                  |                  |                  |   |
| <b>Centers</b>                            |   | <b>Port Price</b>                |                  |                  |                  |   |
|   |   | <b>26-May-23</b>                 | <b>19-May-23</b> | <b>26-Apr-23</b> | <b>26-May-22</b> |   |
| Kandla (FOR) (INR/MT)                     | -1%                                     | 44000                            | 44500            | 44000            | 50000            |   |
| Kandla (FAS) (USD/MT)                     | -                                       | NA                               | 562              | 555              | -                |   |
| CNF Indonesia – Yellow SBM (USD/MT)       | -                                       | NA                               | 597              | 587              | -                |   |
|   |   |                                  |                  |                  |                  |   |
| <b>Rapeseed Meal</b>                      |   | <b>26-May-23</b>                 | <b>19-May-23</b> | <b>26-Apr-23</b> | <b>26-May-22</b> |   |



|                                |     |                                  |                  |                  |                  |  |
|--------------------------------|-----|----------------------------------|------------------|------------------|------------------|--|
| FAS Kandla (USD/MT)            | -   | -                                | 271              | 269              | 286              |  |
| FOR Kandla (Rs/MT)             | -   | -                                | 271              | 269              | 286              |  |
| CNF Indonesia (USD/MT)         | -   | -                                | 287              | 290              | -                |  |
|                                |     |                                  |                  |                  |                  |  |
| <b>International Soy DOC</b>   |     |                                  |                  |                  |                  |  |
| <b>Argentina FOB USD/MT</b>    |     | <b>26-May-23</b>                 | <b>19-May-23</b> | <b>26-Apr-23</b> | <b>26-May-22</b> |  |
| Soybean Pellets                | -1% | 468                              | 472              | 484              | 492              |  |
| Soybean Cake Flour             | -1% | 468                              | 472              | 484              | 492              |  |
|                                |     |                                  |                  |                  |                  |  |
| <b>Sunflower (DOC) Rates</b>   |     | <b>Ex-factory rates (Rs/ton)</b> |                  |                  |                  |  |
| <b>Centers</b>                 |     | <b>26-May-23</b>                 | <b>19-May-23</b> | <b>26-Apr-23</b> | <b>26-May-22</b> |  |
| Adoni                          | 0%  | 33000                            | 33000            | 32000            | 39000            |  |
|                                |     |                                  |                  |                  |                  |  |
| <b>Groundnut Meal (Rs/MT)</b>  |     | <b>26-May-23</b>                 | <b>19-May-23</b> | <b>26-Apr-23</b> | <b>26-May-22</b> |  |
| Basis 45%, Saurashtra          | 3%  | 39000                            | 38000            | 37000            | 33000            |  |
| Basis 40%, Saurashtra          | 3%  | 36000                            | 35000            | 35000            | 28000            |  |
| GN Cake, Gondal                | 1%  | 42000                            | 41500            | 41000            | 34000            |  |
|                                |     |                                  |                  |                  |                  |  |
| <b>Mustard DOC</b>             |     | <b>26-May-23</b>                 | <b>19-May-23</b> | <b>26-Apr-23</b> | <b>26-May-22</b> |  |
| Jaipur (Plant delivery)        | 0%  | 21000                            | 21000            | 20500            | 19300            |  |
| Kandla (FOR Rs/MT)             | 0%  | 21500                            | 21600            | 21000            | 21000            |  |
|                                |     |                                  |                  |                  |                  |  |
| <b>Mumbai Oil Meal Quotes:</b> |     |                                  |                  |                  |                  |  |
| <b>Rs/M.T.</b>                 |     | <b>26-May-23</b>                 | <b>19-May-23</b> | <b>26-Apr-23</b> | <b>26-May-22</b> |  |
| G.N. Extr (45%)                | 0%  | 38500                            | 38500            | 37000            | 33000            |  |
| Undec Cottonseed Exp           | -3% | 28500                            | 29500            | 30000            | 34000            |  |
| Sunflower Extr.                | 4%  | 29000                            | 28000            | 26500            | 25500            |  |
| Soymeal 48%                    | -1% | 46696                            | 46957            | 46435            | 52696            |  |
| Castor Extr.                   | 5%  | 8800                             | 8400             | 7850             | 11150            |  |

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