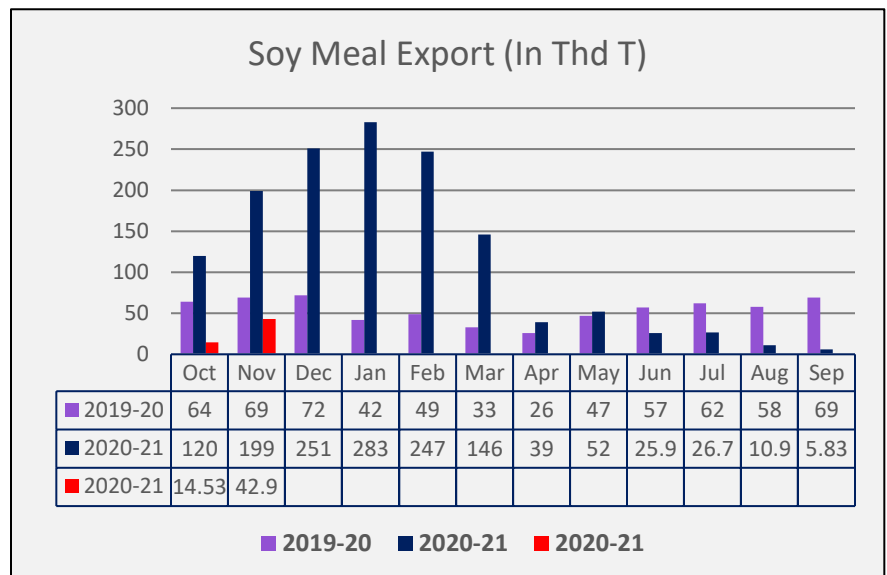


- **Soy Meal Fundamentals:** Indore soymeal prices remained steady as compared to previous day amid slacked soymeal demand.
- Department of consumer affairs, food and public distribution has imposed stock limit on soymeal till June 30, 2022. Soymeal millers, processors or plants are allowed to hold stocks only up to 90 days of production, the limits were imposed after amending the Essential Commodities Act of 1955 to include soymeal in the category.
- According to Soybean Possessor Association of India (SOPA) November'21 Soy crush stood at 7 lakh tones Vs 6 lakh tonnes in Oct'21. Additionally, Oct'21 to Nov'21 soy crush stood at 13 lakh tonnes against 21 lakh tonnes last year same period.
- As per Agriwatch estimates, total availability of soymeal in the country for MY 2021-22 is likely to be 88.80 lakh tonnes. Annual soymeal consumption stands between 60-65 lakh tonnes while 15-18 lakh tonnes soymeal is exported annually. So, demand and supply of soymeal in the country seems balanced.
- GOI has decided not to extend GM soymeal import date as soymeal demand and supply remains comfortable.
- Soybean Processors Association of India has strongly opposed extension of GM soymeal import date up to March 31, 2022 citing comfortable demand and supply situation in the country as domestic soybean production has increased by 15%. This year 5-6 lakh tonnes of soymeal have been already imported. However, Poultry Breeders' Association, has demanded from GOI for extension of import deadline from 31st Jan to 31st march so as to import the balance quantity from the 12-lakh tone quota.
- According to Solvent extractor association of india, India's November'2021 soymeal exports declined by 78% to 42,951 metric tonnes compared to 1,98,776 metric tonnes in the same period last year. Further, the soymeal shipments too declined by 66% to 2,19,077 metric tonnes in aggregate, during the months (April-Nov.) of financial year 2020-21 compared to 6,36,981 metric tonnes during the corresponding period last year.
- Additionally, Export of oilmeals for the month of November'2021 provisionally reported at 1,62,442 tons compared to 3,32,336 tons last year same period i.e. down by 51%. The overall export of oilmeals during April – Nov'2021 is reported at 15,96,131 tons compared to 19,51,558 tons i.e. down by 18%.
- Currently India is outpriced for soybean meal export as Ex. Kandla quoted at US\$ 710/MT against Brazil origin US\$ 448.50/MT and Argentina US\$ 448.75/MT, USA US\$ 467.75/MT. India's Soymeal export likely to remain slacked due to higher prices.



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- Further, India's exports for rapeseed meal during April-Nov'2021 was down 10% at 7,00,613 metric tonnes compared to 7,74,849 metric tonnes during the same period previous marketing season.
- The export of rapeseed meal in November'21 is reported at 42,383 metric tonnes against last year 45,050 metric tonnes during the same period i.e. down by 6%.
- According to USDA Dec'21 report, India's 2021/22 soymeal production is estimated higher at 8.02 million tonnes vs 7.62 million tonnes last year.
- According to USDA Dec'21 report, World 2021/22 soymeal production is estimated higher at 258.51 million tonnes vs 248.52 million tonnes last year.

#### Previous Update

- According to Solvent extractor association of india, India's October'2021 soymeal exports declined by 88% to 14,538 metric tonnes compared to 120,290 metric tonnes in the same period last year. Further, the soymeal shipments too declined by 60% to 176,126 metric tonnes in aggregate, during the months (April-Oct.) of financial year 2020-21 compared to 438,205 metric tonnes during the corresponding period last year.
- Additionally, Export of oilmeals for the month of October'2021 provisionally reported at 157,467 tons compared to 318,706 tons in 2020 i.e. down by 51%. The overall export of oilmeals during April – October 2021 is reported at 14,33231 tons compared to 161,9222 tons i.e. down by 11%.
- Further, India's exports for rapeseed meal during April-Oct'2021 was down 10% at 658,230 metric tonnes compared to 729,799 metric tonnes during the same period previous marketing season.
- The export of rapeseed meal in October'21 is reported at 52,875 metric tonnes against last year 101,909 metric tonnes during the same period i.e. down by 48%.

Soy DOC Rates at Different Centers				
Centres	Ex-factory rates (Rs/ton)			Parity To
	28-Dec-21	27-Dec-21	Change	
Indore - 45%, Jute Bag	52000	52000	Unch	Gujarat, MP
Kota - 45%, PP Bag	55200	53700	1500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	58000	57500	500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	58000	56500	1500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	56500	56000	500	Andhra, AP, Kar, TN
Latur	59000	58500	500	-
Sangli	54800	55000	-200	Local and South
Solapur	56000	56000	Unch	Local and South
Akola – 45%, PP Bag	52000	52000	Unch	Andhra, Chattisgarh,

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				Orrisa,Jharkhand, WB
Hingoli	54000	54000	Unch	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	55000	53500	1500	-

Soy DOC at Ports			
Centers	Port Price		
	27-Dec-21	25-Dec-21	Change
Kandla (FOR) (INR/MT)	55000	53500	1500
Kandla (FAS) (USD/MT)	NA	NA	-
CNF Indonesia – Yellow SBM (USD/MT)	NA	NA	-

Rapeseed Meal	27-Dec-21	25-Dec-21	Change
FAS Kandla (USD/MT)	290	305	-15
FOR Kandla (Rs/MT)	22800	23000	-200
FOR Mundra (Rs/MT)	23000	23000	Unch
CNF Indonesia (USD/MT)	350	352	-2

International Soy DOC			
Argentina FOB USD/MT	27-Dec-21	25-Dec-21	Change
Soybean Pellets	448	Closed	-
Soybean Cake Flour	448	Closed	-
Soya Meal	NR	Closed	-
Soy Expellers	NR	Closed	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	28-Dec-21	27-Dec-21	Change
Adoni	30000	30000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	29000	29000	Unch

Groundnut Meal (Rs/MT)	28-Dec-21	27-Dec-21	Change
Basis 45%, Saurashtra	38500	38500	Unch
Basis 40%, Saurashtra	34500	34500	Unch
GN Cake, Gondal	39000	39000	Unch

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Mustard DOC	28-Dec-21	27-Dec-21	Change
Jaipur (Plant delivery)	24000	23300	700
Kandla (FOR Rs/MT)	25000	24400	600

Mumbai Oil Meal Quotes:			
Rs/M.T.	28-Dec-21	27-Dec-21	Change
G.N. Extr (45%)	37500	37000	500
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	33000	32500	500
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	30000	29000	1000
Rapeseed Extr.	NA	NA	-
Soymeal 48%	54783	54783	Unch
Castor Extr.	9850	9850	Unch

**Outlook:** Soymeal prices in domestic market expected to trade range bound with weak bias amid slacked soymeal demand. Soymeal indore prices are likely to trade between 48,000-55,000 in near term.

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