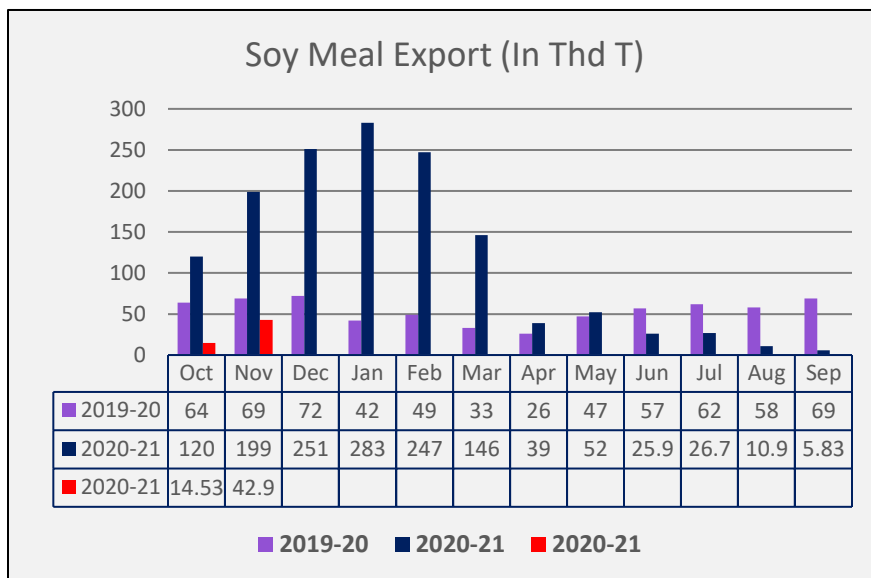


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- Soy Meal Fundamentals:** Indore soymeal prices went up as compared to previous day tracking firmness in soybean prices
- Currently India is outpriced for soybean meal export as Ex. Kandla quoted at US\$ 710/MT against Brazil origin US\$ 448.50/MT and Argentina US\$ 448.75/MT, USA US\$ 467.75/MT. India's Soymeal export likely to remain slacked due to higher prices.
- 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.
- 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%.
- 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

- 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.
- GOI has decided not to extend GM soymeal import date as soymeal demand and supply remains comfortable.
- 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 14,33,231 tons compared to 161,92,222 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   |
|                                    | 04-Jan-22                 | 03-Jan-22 | Change |   |
| Indore - 45%, Jute Bag             | 53000                     | 52000     | 1000   | Gujarat, MP   |
| Kota - 45%, PP Bag                 | 55200                     | 53700     | 1500   | Rajasthan, Del, Punjab, Haryana                     |
| Dhulia/Jalna - 45%, PP Bag         | 57000                     | 57000     | Unch   | Mumbai, Maharashtra                                 |
| Nagpur - 45%, PP Bag               | 56000                     | 56000     | Unch   | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded                             | 56000                     | 55000     | 1000   | Andhra, AP, Kar, TN                                 |
| Latur                              | 57500                     | 57500     | Unch   | -   |
| Sangli                             | 54500                     | 54300     | 200    | Local and South                                     |
| Solapur                            | 53000                     | 56000     | -3000  | Local and South                                     |
| Akola – 45%, PP Bag                | 53000                     | 53000     | Unch   | Andhra, Chattisgarh, Orissa, Jharkhand, WB          |

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|         |       |       |      |  |
|---------|-------|-------|------|--|
| Hingoli | 55500 | 56000 | -500 | Andhra,<br>Chattisgarh,<br>Orissa,Jharkhand,<br>WB |
| Bundi   | 55000 | 53500 | 1500 | -  |

**Soy DOC at Ports**

| Centers                             | Port Price |           |        |
|-------------------------------------|------------|-----------|--------|
|                                     | 03-Jan-22  | 31-Dec-21 | Change |
| Kandla (FOR) (INR/MT)               | 55000      | 54000     | 1000   |
| Kandla (FAS) (USD/MT)               | NA         | NA        | -      |
| CNF Indonesia – Yellow SBM (USD/MT) | NA         | NA        | -      |

| Rapeseed Meal          | 03-Jan-22 | 31-Dec-21 | Change |
|------------------------|-----------|-----------|--------|
| FAS Kandla (USD/MT)    | 292       | 392       | -100   |
| FOR Kandla (Rs/MT)     | 22800     | 22850     | -50    |
| FOR Mundra (Rs/MT)     | 23000     | 23000     | Unch   |
| CNF Indonesia (USD/MT) | 350       | 350       | Unch   |

**International Soy DOC**

| Argentina FOB USD/MT | 03-Jan-22 | 31-Dec-21 | Change |
|----------------------|-----------|-----------|--------|
| Soybean Pellets      | 455       | 453       | 2      |
| Soybean Cake Flour   | 455       | 453       | 2      |
| Soya Meal            | NR        | NR        | -      |
| Soy Expellers        | NR        | NR        | -      |

**Sunflower (DOC) Rates**

| Centers  | Ex-factory rates (Rs/ton) |           |        |
|----------|---------------------------|-----------|--------|
|          | 04-Jan-22                 | 03-Jan-22 | Change |
| Adoni    | 30000                     | 30000     | Unch   |
| Khamgaon | NA                        | NA        | -      |
| Parli    | NA                        | NA        | -      |
| Latur    | 29000                     | 29000     | Unch   |

**Groundnut Meal (Rs/MT)**

|                       | 04-Jan-22 | 03-Jan-22 | Change |
|-----------------------|-----------|-----------|--------|
| Basis 45%, Saurashtra | 38000     | 38000     | Unch   |
| Basis 40%, Saurashtra | 34000     | 34000     | Unch   |
| GN Cake, Gondal       | 38000     | 40000     | -2000  |

**Mustard DOC**

|                         | 04-Jan-22 | 03-Jan-22 | Change |
|-------------------------|-----------|-----------|--------|
| Jaipur (Plant delivery) | 23000     | 23000     | Unch   |

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|                    |       |       |      |
|--------------------|-------|-------|------|
| Kandla (FOR Rs/MT) | 23700 | 23700 | Unch |
|--------------------|-------|-------|------|

| Mumbai Oil Meal Quotes: |           |           |        |
|-------------------------|-----------|-----------|--------|
| Rs/M.T.                 | 04-Jan-22 | 03-Jan-22 | Change |
| G.N. Extr (45%)         | 38000     | 38500     | -500   |
| Kardi Extr              | NA        | NA        | -      |
| Undec Cottonseed Exp    | 37000     | 35500     | 1500   |
| Rice Bran Extr.         | NA        | NA        | -      |
| Sunflower Extr.         | 30000     | 30000     | Unch   |
| Rapeseed Extr.          | NA        | NA        | -      |
| Soymeal 48%             | 56348     | 55304     | 1044   |
| Castor Extr.            | 9450      | 9450      | 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 50,000-55,000 in near term.

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