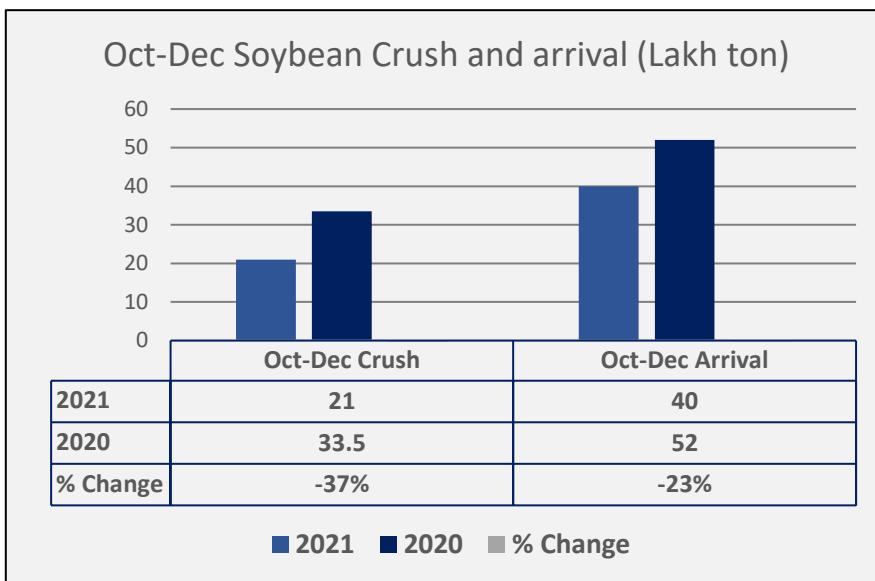
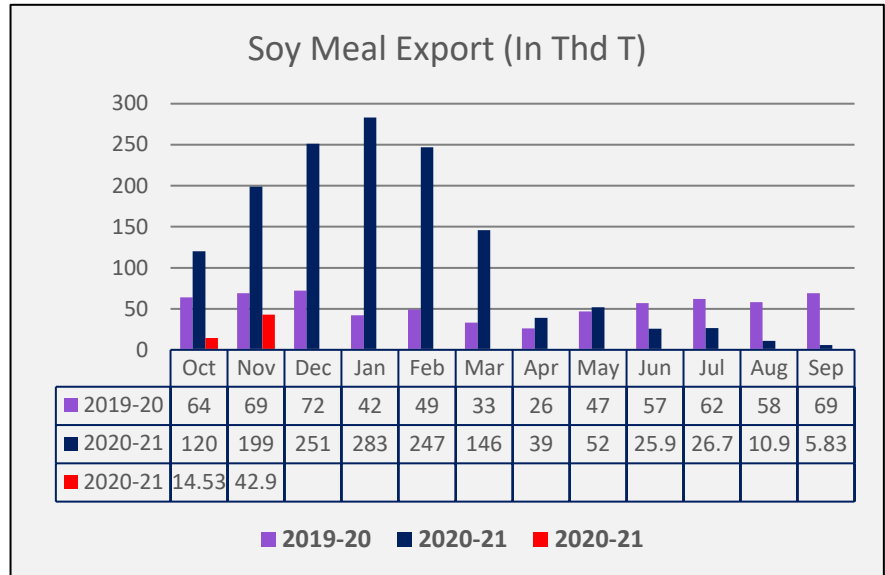


- Soy Meal Fundamentals:** Indore soymeal prices remained steady as compared to previous day amid sluggish soymeal export demand due to non- competitive prices in global market. In upcoming months soymeal export is expected to remain slacked.
- According to SOPA, Oct-Dec'21 soy crush went down by 37% at 21 lakh tonnes as compared to 33.5 lakh tonne previous year same period, while arrival too remained low by 23% at 40 lakh tonnes as compared to 52 lakh tonne previous year same period. Additionally, estimated December'21 stock is at 90.86 lakh tonne vs 65.93 lakh tonne previous year. Slacked soymeal export demand and low crush margin has triggered tight crushing and kept prices soy prices checked in first quarter of this season.
- It is inferred from SOPA data that arrivals are slower as farmers are expecting better prices for soybean, but on the other hand industry is unable to find sufficient demand for soybean deoiled cake even at current prices. This has resulted into prices of soybean DOC as well as those of soybean declining despite of low arrivals.
- Currently India is outpriced for soybean meal export as Ex. Kandla quoted at US\$ 760/MT against Brazil origin US\$ 473/MT and Argentina US\$ 471/MT, USA US\$ 484/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.
- 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.



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- 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

- 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 161,92,22 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%.

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Soy DOC Rates at Different Centers				
Centres	Ex-factory rates (Rs/ton)			Parity To
	12-Jan-22	11-Jan-22	Change	
Indore - 45%, Jute Bag	53500	53500	Unch	Gujarat, MP
Kota - 45%, PP Bag	55700	56200	-500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	57500	58000	-500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	57000	57000	Unch	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	55500	56000	-500	Andhra, AP, Kar, TN
Latur	57000	56500	500	-
Sangli	54000	54000	Unch	Local and South
Solapur	56000	56000	Unch	Local and South
Akola – 45%, PP Bag	53000	53500	-500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	56000	56500	-500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	55500	56000	-500	-

Soy DOC at Ports			
Centers	Port Price		
	11-Jan-22	10-Jan-22	Change
Kandla (FOR) (INR/MT)	57000	57000	Unch
Kandla (FAS) (USD/MT)	NA	NA	-
CNF Indonesia – Yellow SBM (USD/MT)	NA	NA	-

Rapeseed Meal	11-Jan-22	10-Jan-22	Change
FAS Kandla (USD/MT)	291	290	1
FOR Kandla (Rs/MT)	22500	23000	-500
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	345	372	-27

International Soy DOC			
Argentina FOB USD/MT	11-Jan-22	10-Jan-22	Change
Soybean Pellets	465	467	-2
Soybean Cake Flour	465	467	-2

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Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	12-Jan-22	11-Jan-22	Change
Adoni	30000	30000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	29500	29500	Unch

Groundnut Meal (Rs/MT)	12-Jan-22	11-Jan-22	Change
Basis 45%, Saurashtra	38000	38000	Unch
Basis 40%, Saurashtra	32000	34000	-2000
GN Cake, Gondal	38000	38000	Unch

Mustard DOC	12-Jan-22	11-Jan-22	Change
Jaipur (Plant delivery)	24000	23500	500
Kandla (FOR Rs/MT)	24600	24000	600

Mumbai Oil Meal Quotes:			
Rs/M.T.	12-Jan-22	11-Jan-22	Change
G.N. Extr (45%)	38000	38000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	38000	38000	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	32000	31500	500
Rapeseed Extr.	NA	NA	-
Soymeal 48%	55826	56870	-1044
Castor Extr.	10650	10650	Unch

**Outlook:** Soymeal prices in domestic market expected to trade range bound amid slacked soymeal export demand. Soymeal indore prices are likely to trade between 50,000-55,000 in near term.

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