

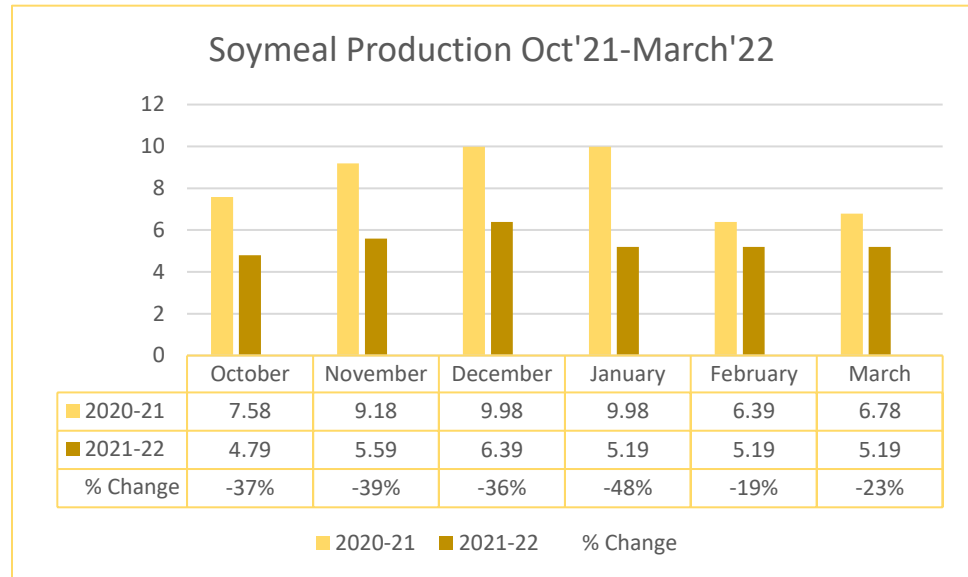
16th April, 2022

### Soy Meal Fundamentals:

**Todays Update-** Indore soymeal prices remained steady at Rs 61,000/ MT. YoY Indore soymeal prices is currently trading 5.2% up. Agriwatch expects, weak Someal export for the next two to three months on higher Soymeal prices in the international market and tight crush margin.

### Previous Updates-

- According to Soybean Processor Association of India, March'22 crushing stood 24% lower at 6.5 lakh tonne as compared to 8.5 lakh tonne previous year same period. While soybean crushing till March this Oil Year was low by 35% at 40.5 lakh tonne compared to 62.5 lakh tonne previous year. Additionally, soymeal production is expected to be lower at 32.34 lakh tonne in the ongoing Oil Year compared to 49.89 lakh tonne previous year. We expect lower crushing in April too on low export demand and tight crush margin.
- USDA in its April'22 report, Soymeal production is estimated at 81 Lakh tonnes as compared to 76 Lakh tonnes previous year. Soymeal export is estimated at 21 Lakh tonnes Vs 20 Lakh tonnes previous year.
- According to Solvent Extractor Association of India, country's February'2022 soymeal exports declined by 86% to 33,760 metric tonne compared to 2,47,085 metric tonne in the same period last year. Further, the soymeal shipments too declined by 75% to 3,48,868 metric tonne in aggregate, during the months of April-Feb of Financial Year 2021-22 compared to 14,18,454 metric tonne during the corresponding period last year. Export remained lower because of soybean crush margins in India are currently squeezed by pressure on meal prices. Additionally, lower crushing of soybean also pushing higher import of crude soybean oil in India. We expect low export in Upcoming month too.
- Additionally, export of oilmeals for the month of Feb'2022 provisionally reported at 1,87,320 tonne compared to 3,97,517 tonne last year same period i.e. down by 53%. The overall export of oilmeals during April – Feb'2022 is reported at 21,31,360 tonne compared to 33,66,633 tonne i.e. down by 37%.
- Further, India's exports for rapeseed meal during April-Feb'2022 was down 25% at 7,72,423 metric tonne compared to 10,28,745 metric tonne during the same period previous year.
- The export of rapeseed meal in Feb'22 is reported at 42,666 metric tonnes against 37,790 metric tonnes during the last year same period i.e., up by 13%. Rapeseed meal export is picking up on new crop crushing and firm export demand.



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Soy DOC Rates at Different Centers				
Centres	Ex-factory rates (Rs/ton)			Parity To
	15-Apr-22	14-Apr-22	Change	
Indore - 45%, Jute Bag	61000	61000	Unch	Gujarat, MP
Kota - 45%, PP Bag	64100	66000	-1900	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	63500	63500	Unch	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	63000	63500	-500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	63500	62000	1500	Andhra, AP, Kar, TN
Latur	63800	63800	Unch	-
Sangli	60500	59800	700	Local and South
Solapur	59000	61000	-2000	Local and South
Akola – 45%, PP Bag	60500	61000	-500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	63500	63500	Unch	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	63900	65800	-1900	-

Soy DOC at Ports			
Centers	Port Price		
	14-Apr-22	14-Apr-22	Change
Kandla (FOR) (INR/MT)	64000	64000	Unch
Kandla (FAS) (USD/MT)	850	850	Unch
CNF Indonesia – Yellow SBM (USD/MT)	NA	NA	-

Rapeseed Meal	14-Apr-22	14-Apr-22	Change
FAS Kandla (USD/MT)	315	315	Unch
FOR Kandla (Rs/MT)	23100	23100	Unch
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	NA	NA	-

International Soy DOC			
Argentina FOB USD/MT	14-Apr-22	14-Apr-22	Change

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Soybean Pellets	522	522	Unch
Soybean Cake Flour	522	522	Unch
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	15-Apr-22	14-Apr-22	Change
Adoni	36000	36000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	35000	35000	Unch

Groundnut Meal (Rs/MT)	15-Apr-22	14-Apr-22	Change
Basis 45%, Saurashtra	40000	40500	-500
Basis 40%, Saurashtra	36000	36500	-500
GN Cake, Gondal	41000	41500	-500

Mustard DOC	15-Apr-22	14-Apr-22	Change
Jaipur (Plant delivery)	22000	22000	Unch
Kandla (FOR Rs/MT)	23000	23000	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	15-Apr-22	14-Apr-22	Change
G.N. Extr (45%)	40000	40000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	36500	36500	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	30000	30000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	64435	64435	Unch
Castor Extr.	10250	10250	Unch

**Outlook:** Soymeal prices in domestic market expected to trade range bound between 57,000-63,000 in near term on low availability in the market due to low crushing.

**16th April, 2022**

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