

19th April, 2022

Soy Meal Fundamentals:

Todays Update- Indore soymeal prices remained steady at Rs 60,500/ MT as compared to previous day. Rapeseed meal, Sunflower meal and Groundnut meal prices also remained stable.

Previous Updates-

- According to Soybean Processors 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.

Centres	Ex-factory rates (Rs/ton)			Parity To
	18-Apr-22	16-Apr-22	Change	
Indore - 45%, Jute Bag	60500	60500	Unch	Gujarat, MP
Kota - 45%, PP Bag	62000	62000	Unch	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	63000	63500	-500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	63000	63000	Unch	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN

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Nanded	63000	63500	-500	Andhra, AP, Kar ,TN
Latur	63500	63500	Unch	-
Sangli	60500	60500	Unch	Local and South
Solapur	59000	59000	Unch	Local and South
Akola – 45%, PP Bag	60500	60500	Unch	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	62500	63500	1000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	61800	61800	Unch	-

Soy DOC at Ports

Centers	Port Price		
	16-Apr-22	16-Apr-22	Change
Kandla (FOR) (INR/MT)	NA	NA	-
Kandla (FAS) (USD/MT)	NA	NA	-
CNF Indonesia – Yellow SBM (USD/MT)	NA	NA	-

Rapeseed Meal	16-Apr-22	16-Apr-22	Change
FAS Kandla (USD/MT)	NA	NA	-
FOR Kandla (Rs/MT)	NA	NA	-
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	NA	NA	-

International Soy DOC

Argentina FOB USD/MT	16-Apr-22	16-Apr-22	Change
Soybean Pellets	Closed	Closed	-
Soybean Cake Flour	Closed	Closed	-
Soya Meal	Closed	Closed	-
Soy Expellers	Closed	Closed	-

Sunflower (DOC) Rates

Centers	Ex-factory rates (Rs/ton)		
	18-Apr-22	16-Apr-22	Change
Adoni	36000	36000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	35000	35000	Unch

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Groundnut Meal (Rs/MT)	18-Apr-22	16-Apr-22	Change
Basis 45%, Saurashtra	40000	40000	Unch
Basis 40%, Saurashtra	36000	36000	Unch
GN Cake, Gondal	41000	41000	Unch

Mustard DOC	18-Apr-22	16-Apr-22	Change
Jaipur (Plant delivery)	22000	22000	Unch
Kandla (FOR Rs/MT)	23000	23000	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	18-Apr-22	16-Apr-22	Change
G.N. Extr (45%)	40000	40000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	NA	36500	-
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	29500	30000	-500
Rapeseed Extr.	NA	NA	-
Soymeal 48%	63652	63652	Unch
Castor Extr.	9950	NA	-

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.

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