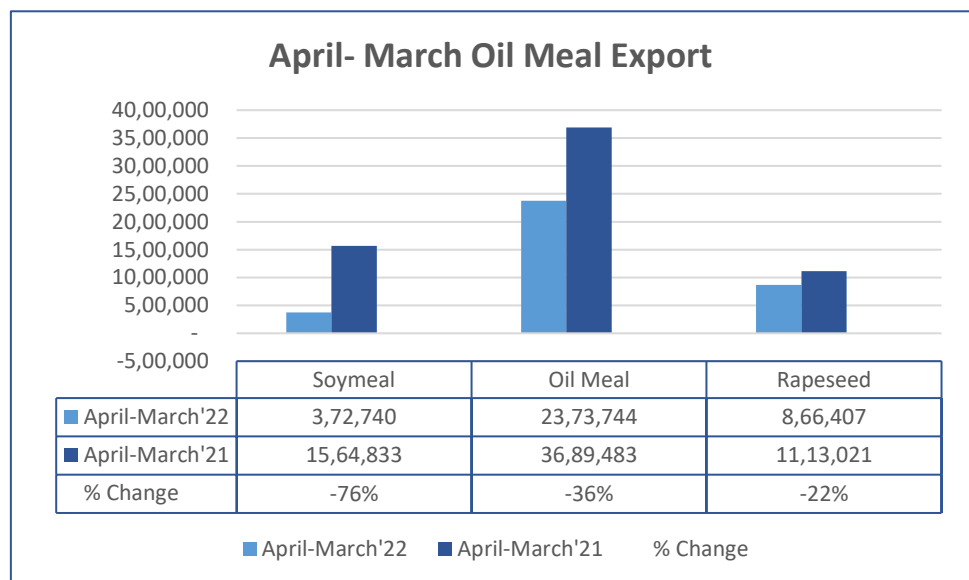
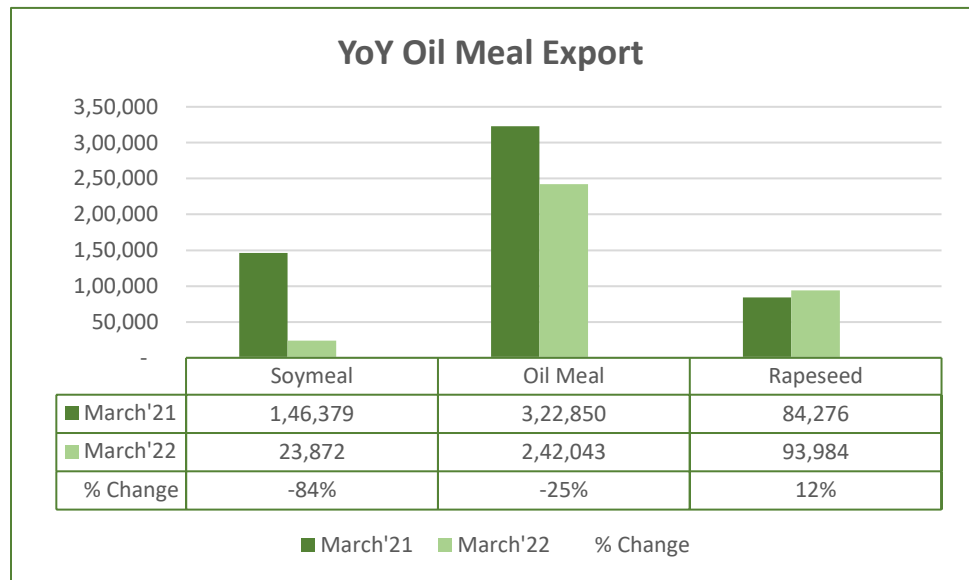


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Soy Meal Fundamentals:

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.

- According to Solvent Extractor Association of India, country's March'2022 soymeal exports declined by 25% to 2,42,043 metric tonne compared to 3,22,850 metric tonne in the same period last year.
- Further, the soymeal shipments too declined by 84% to 3,72,740 metric tonne in aggregate, during the months of April-Mar of Financial Year 2021-22 compared to 15,64,833 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.
- Additionally, export of oilmeals for the month of Mar'2022 provisionally reported at 2,42,043 tonne compared to 3,22,850 tonne last year same period i.e. down by 25%. The overall export of oilmeals during April – Mar'2022 is reported at 23,73,744 tonne compared to 36,89,483 tonne i.e. down by 36%.
- Further, India's exports for rapeseed meal during April-Mar'2022 was down 22% at 8,66,407 metric tonne compared to 11,13,021 metric tonne during the same period previous year.
- The export of rapeseed meal in Mar'22 is reported at 93,984 metric tonnes against 84,276 metric tonnes during the last year same period i.e., up by 12%. Rapeseed meal export is picking up on new crop crushing and firm export demand.



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- **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.

Centres	Ex-factory rates (Rs/ton)			Parity To
	19-Apr-22	18-Apr-22	Change	
Indore - 45%, Jute Bag	60500	60500	Unch	Gujarat, MP
Kota - 45%, PP Bag	64000	62000	2000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	63500	63000	500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	63000	63000	Unch	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	63000	63000	Unch	Andhra, AP, Kar, TN
Latur	64000	63500	500	-
Sangli	58800	60500	-1700	Local and South
Solapur	59000	59000	Unch	Local and South
Akola – 45%, PP Bag	60500	60500	Unch	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	62500	62500	Unch	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	63800	61800	2000	-

Soy DOC at Ports			
Centers	Port Price		
	18-Apr-22	18-Apr-22	Change
Kandla (FOR) (INR/MT)	63500	63500	Unch
Kandla (FAS) (USD/MT)	840	840	Unch
CNF Indonesia – Yellow SBM (USD/MT)	NA	NA	-

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Rapeseed Meal	18-Apr-22	18-Apr-22	Change
FAS Kandla (USD/MT)	316	316	Unch
FOR Kandla (Rs/MT)	23200	23200	Unch
FOR Mundra (Rs/MT)	23400	23400	Unch
CNF Indonesia (USD/MT)	NA	NA	-

International Soy DOC			
Argentina FOB USD/MT	18-Apr-22	18-Apr-22	Change
Soybean Pellets	528	528	Unch
Soybean Cake Flour	528	528	Unch
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	19-Apr-22	18-Apr-22	Change
Adoni	36000	36000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	35000	35000	Unch

Groundnut Meal (Rs/MT)	19-Apr-22	18-Apr-22	Change
Basis 45%, Saurashtra	40000	40000	Unch
Basis 40%, Saurashtra	36000	36000	Unch
GN Cake, Gondal	41000	41000	Unch

Mustard DOC	19-Apr-22	18-Apr-22	Change
Jaipur (Plant delivery)	22000	22000	Unch
Kandla (FOR Rs/MT)	23000	23000	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	19-Apr-22	18-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.	28500	29500	-1000
Rapeseed Extr.	NA	NA	-
Soymeal 48%	63391	63652	-261
Castor Extr.	9850	9950	-100

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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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