

21st April, 2022

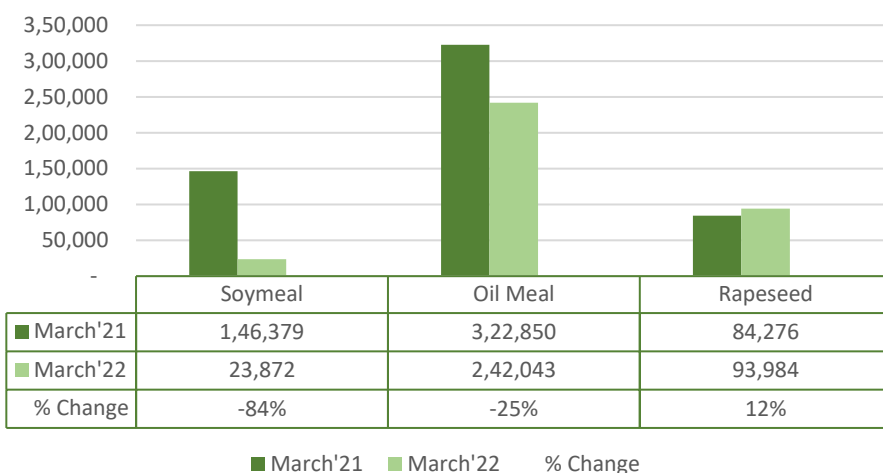
### Soy Meal Fundamentals:

**Todays Update-** Indore soymeal prices corrected in tandem with Soybean prices by 0.8% to Rs 60,000/ MT as compared to previous day. Rapeseed meal, Sunflower meal prices remained stable.

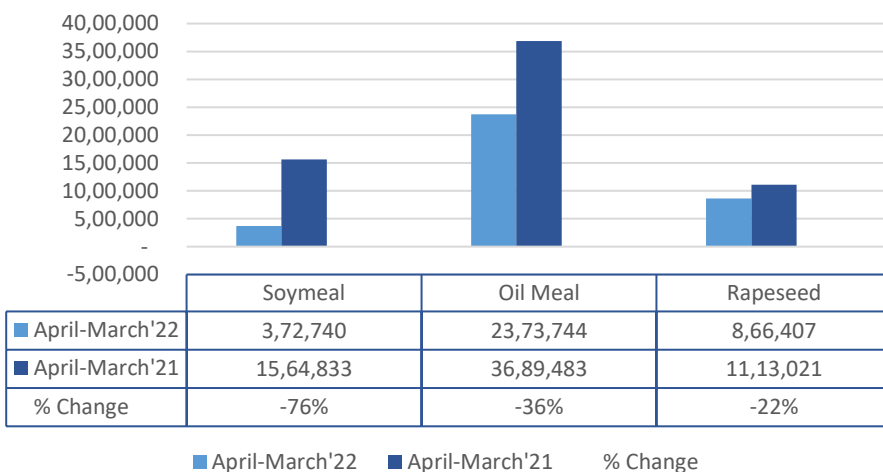
### Previous Update-

- 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.

### YoY Oil Meal Export



### April- March Oil Meal Export



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- 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.
- 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
	20-Apr-22	19-Apr-22	Change	
Indore - 45%, Jute Bag	60000	60500	-500	Gujarat, MP
Kota - 45%, PP Bag	63200	64000	-800	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	63000	63500	-500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	62000	63000	-1000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	63000	63000	Unch	Andhra, AP, Kar, TN
Latur	64000	64000	Unch	-
Sangli	59000	58800	200	Local and South
Solapur	57000	59000	-2000	Local and South
Akola – 45%, PP Bag	59500	60500	-1000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	62500	62500	Unch	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	63000	63800	-800	-

Soy DOC at Ports			
Centers	Port Price		
	19-Apr-22	19-Apr-22	Change
Kandla (FOR) (INR/MT)	63000	63000	Unch

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Kandla (FAS) (USD/MT)	840	840	Unch
CNF Indonesia – Yellow SBM (USD/MT)	NA	NA	-

Rapeseed Meal	19-Apr-22	19-Apr-22	Change
FAS Kandla (USD/MT)	313	313	Unch
FOR Kandla (Rs/MT)	23200	23200	Unch
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	NA	NA	-

International Soy DOC			
Argentina FOB USD/MT	19-Apr-22	19-Apr-22	Change
Soybean Pellets	524	524	Unch
Soybean Cake Flour	524	524	Unch
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	20-Apr-22	19-Apr-22	Change
Adoni	36000	36000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	35000	35000	Unch

Groundnut Meal (Rs/MT)	20-Apr-22	19-Apr-22	Change
Basis 45%, Saurashtra	37000	40000	-3000
Basis 40%, Saurashtra	33000	36000	-3000
GN Cake, Gondal	38000	41000	-3000

Mustard DOC	20-Apr-22	19-Apr-22	Change
Jaipur (Plant delivery)	22000	22000	Unch
Kandla (FOR Rs/MT)	23000	23000	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	20-Apr-22	19-Apr-22	Change
G.N. Extr (45%)	39000	40000	-1000
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	36500	36500	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	28000	28500	-500

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Rapeseed Extr.	NA	NA	-
Soymeal 48%	62870	63391	-521
Castor Extr.	9850	9850	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.

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