

25th April, 2022

### Soy Meal Fundamentals:

**Todays Update-** Indore soymeal prices remained stable at Rs 58,500/ MT as compared to previous day. Kota, Nagpur and Nanded market too remained stable. Rapeseed meal went up in tandem with RM seed, However, groundnut meal and Sunflower Meal remained stable. Soymeal prices in domestic market expected to trade range bound with firm bias between 57,000-63,000 in near term.

### 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.
- 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
	23-Apr-22	22-Apr-22	Change	
Indore - 45%, Jute Bag	58500	58500	Unch	Gujarat, MP
Kota - 45%, PP Bag	59500	59500	Unch	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	62000	62500	-500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	61000	61000	Unch	Chattisgarh, Orissa, Bihar,

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				Bangladesh, AP, Kar, TN
Nanded	60000	60000	Unch	Andhra, AP, Kar, TN
Latur	60500	58500	2000	-
Sangli	56300	57500	-1200	Local and South
Solapur	56000	56000	Unch	Local and South
Akola – 45%, PP Bag	59500	59500	Unch	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	61500	61500	Unch	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	59300	59300	Unch	-

**Soy DOC at Ports**

Centers	Port Price		
	22-Apr-22	22-Apr-22	Change
Kandla (FOR) (INR/MT)	63000	63000	Unch
Kandla (FAS) (USD/MT)	825	825	Unch
CNF Indonesia – Yellow SBM (USD/MT)	NA	NA	-

Rapeseed Meal	22-Apr-22	22-Apr-22	Change
FAS Kandla (USD/MT)	310	310	Unch
FOR Kandla (Rs/MT)	22600	22600	Unch
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	NA	NA	-

**International Soy DOC**

Argentina FOB USD/MT	22-Apr-22	22-Apr-22	Change
Soybean Pellets	507	507	Unch
Soybean Cake Flour	507	507	Unch
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

**Sunflower (DOC) Rates**

Centers	Ex-factory rates (Rs/ton)		
	23-Apr-22	22-Apr-22	Change
Adoni	36000	36000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-

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Latur	35000	35000	Unch
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Groundnut Meal (Rs/MT)	23-Apr-22	22-Apr-22	Change
Basis 45%, Saurashtra	36000	36000	Unch
Basis 40%, Saurashtra	32000	32000	Unch
GN Cake, Gondal	37000	37000	Unch

0.0%

0.0%

0.0%

Mustard DOC	23-Apr-22	22-Apr-22	Change
Jaipur (Plant delivery)	22000	21200	800
Kandla (FOR Rs/MT)	23000	22400	600

Mumbai Oil Meal Quotes:			
Rs/M.T.	23-Apr-22	22-Apr-22	Change
G.N. Extr (45%)	38000	39000	-1000
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	36500	36500	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	27500	28000	-500
Rapeseed Extr.	NA	NA	-
Soymeal 48%	61565	62087	-522
Castor Extr.	9850	9950	-100

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