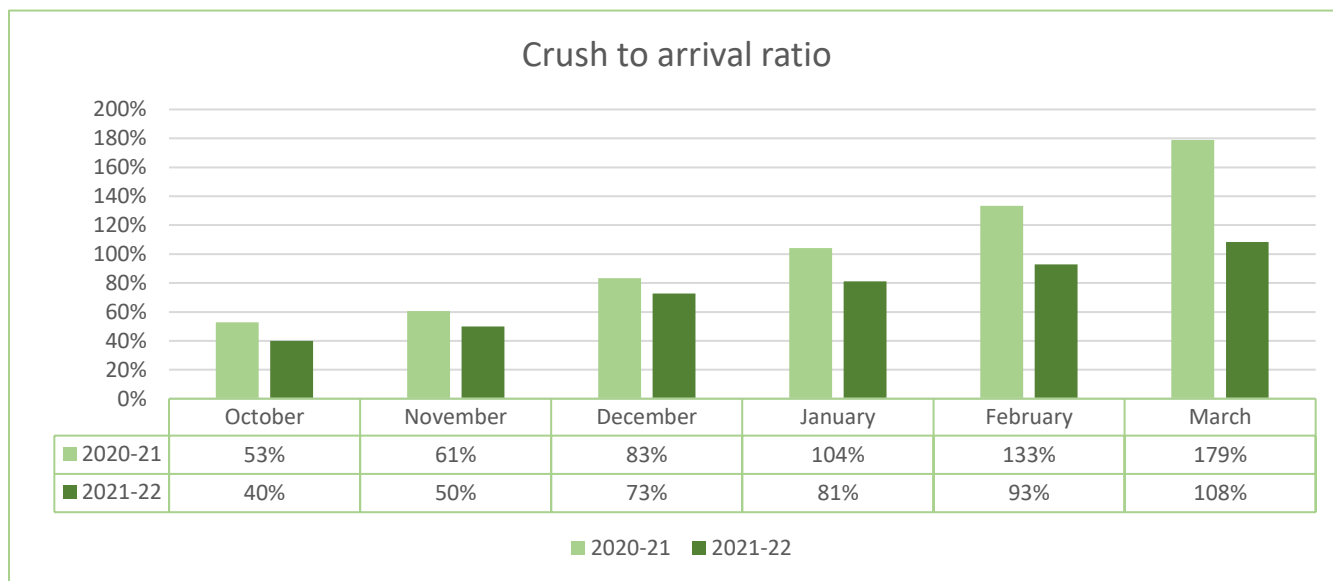


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Soy Meal Fundamentals:

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



- Crush to arrival ratio in March'22 stood at 108% as compared to previous month at 93%. It is inferred that old stocks are being crushed in March.
- 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.

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- 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
	25-Apr-22	23-Apr-22	Change	
Indore - 45%, Jute Bag	58500	58500	Unch	Gujarat, MP
Kota - 45%, PP Bag	62000	59500	2500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	62000	62000	Unch	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	61000	61000	Unch	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	60000	60000	Unch	Andhra, AP, Kar, TN
Latur	61000	60500	500	-
Sangli	56300	56300	Unch	Local and South
Solapur	57000	56000	1000	Local and South
Akola – 45%, PP Bag	58000	59500	-1500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	59500	61500	-2000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	61800	59300	2500	-

Soy DOC at Ports			
Centers	Port Price		
	23-Apr-22	23-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	23-Apr-22	23-Apr-22	Change
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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	23-Apr-22	23-Apr-22	Change
Soybean Pellets	Closed	Closed	-
Soybean Cake Flour	Closed	Closed	-
Soya Meal	Closed	Closed	-
Soy Expellers	Closed	Closed	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	25-Apr-22	23-Apr-22	Change
Adoni	36000	36000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	35000	35000	Unch

Groundnut Meal (Rs/MT)	25-Apr-22	23-Apr-22	Change
Basis 45%, Saurashtra	35000	36000	-1000
Basis 40%, Saurashtra	31000	32000	-1000
GN Cake, Gondal	36000	37000	-1000

Mustard DOC	25-Apr-22	23-Apr-22	Change
Jaipur (Plant delivery)	22400	22000	400
Kandla (FOR Rs/MT)	23500	23000	500

Mumbai Oil Meal Quotes:			
Rs/M.T.	25-Apr-22	23-Apr-22	Change
G.N. Extr (45%)	38000	38000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	NA	36500	-
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	27500	27500	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	61304	61565	-261
Castor Extr.	9950	9850	100

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