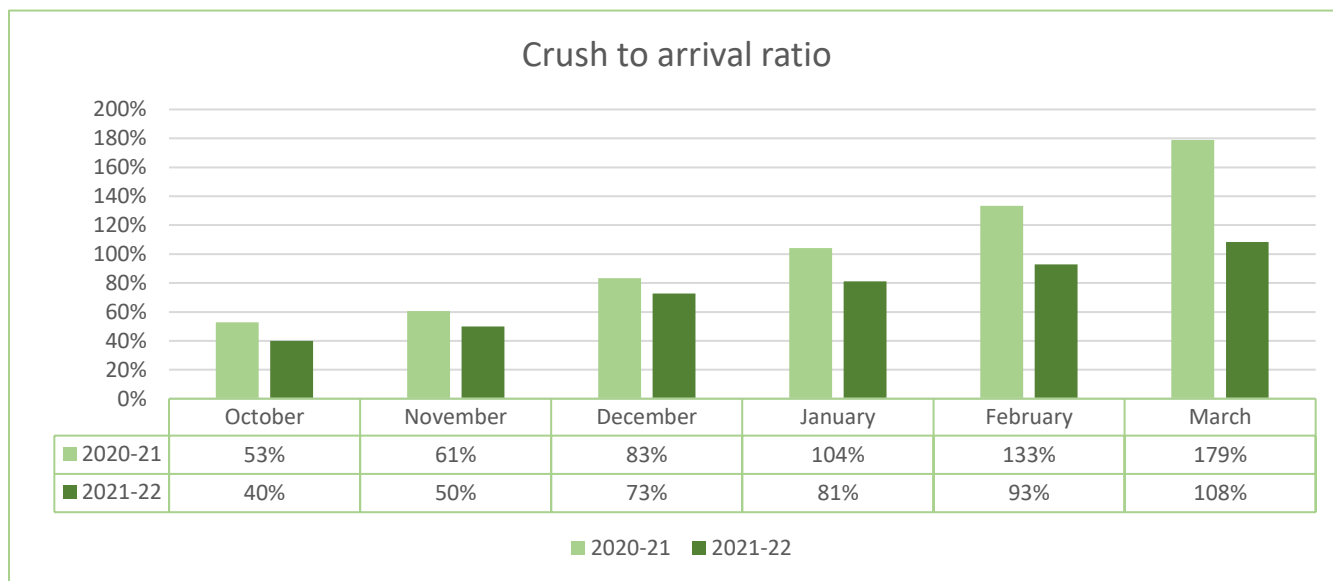


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**Soy Meal Fundamentals:**

**Todays Update-** Indore soymeal prices remained weak at Rs 57,500/ MT as compared to previous day on the back of weak oilseed complex sentiments. Nagpur market too remained stable. Rapeseed meal too went down in tandem with weak RM seed prices. However, groundnut meal remained stable. Soymeal prices in domestic market expected to trade range bound with firm bias between 55,000-60,000 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
	26-Apr-22	25-Apr-22	Change	
Indore - 45%, Jute Bag	57500	58500	-1000	Gujarat, MP
Kota - 45%, PP Bag	60000	62000	-2000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	62000	62000	Unch	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	60000	61000	-1000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	61000	60000	1000	Andhra, AP, Kar, TN
Latur	61000	61000	Unch	-
Sangli	57500	56300	1200	Local and South
Solapur	57000	57000	Unch	Local and South
Akola – 45%, PP Bag	58000	58000	Unch	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	59500	59500	Unch	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	59800	61800	-2000	-

Soy DOC at Ports			
Centers	Port Price		
	25-Apr-22	25-Apr-22	Change
Kandla (FOR) (INR/MT)	62000	62000	Unch
Kandla (FAS) (USD/MT)	823	823	Unch
CNF Indonesia – Yellow SBM (USD/MT)	NA	NA	-

Rapeseed Meal	25-Apr-22	25-Apr-22	Change
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FAS Kandla (USD/MT)	310	310	Unch
FOR Kandla (Rs/MT)	22800	22800	Unch
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	NA	NA	-

International Soy DOC			
Argentina FOB USD/MT	25-Apr-22	25-Apr-22	Change
Soybean Pellets	502	502	Unch
Soybean Cake Flour	502	502	Unch
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	26-Apr-22	25-Apr-22	Change
Adoni	36000	36000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	35000	35000	Unch

Groundnut Meal (Rs/MT)	26-Apr-22	25-Apr-22	Change
Basis 45%, Saurashtra	35000	35000	Unch
Basis 40%, Saurashtra	31000	31000	Unch
GN Cake, Gondal	36000	36000	Unch

Mustard DOC	26-Apr-22	25-Apr-22	Change
Jaipur (Plant delivery)	21300	22400	-1100
Kandla (FOR Rs/MT)	22500	23500	-1000

Mumbai Oil Meal Quotes:			
Rs/M.T.	26-Apr-22	25-Apr-22	Change
G.N. Extr (45%)	38000	38000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	NA	NA	-
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	27000	27500	-500
Rapeseed Extr.	NA	NA	-
Soymeal 48%	60783	61304	-521
Castor Extr.	9850	9950	-100

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