

28th April, 2022

Soy Meal Fundamentals:

Todays Update- Indore soymeal prices remained weak at Rs 57,000/ MT as compared to previous day. Latur market too remained weak. Rapeseed meal too remained stable in tandem with RM seed prices. However, groundnut meal went up on firm demand. Soymeal prices in domestic market expected to trade range bound with steady bias between 55,000-60,000 in near term.

Previous Update

- Crush to arrival ratio in March'22 stood at 108% as compared to previous month at 93%. It is inferred that old stocks is being crushed in March.
- 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
	27-Apr-22	26-Apr-22	Change	
Indore - 45%, Jute Bag	57000	57500	-500	Gujarat, MP
Kota - 45%, PP Bag	60000	60000	Unch	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	61500	62000	-500	Mumbai, Maharashtra

28th April, 2022

Nagpur - 45%, PP Bag	60000	60000	Unch	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	61000	61000	Unch	Andhra, AP, Kar, TN
Latur	60000	61000	-1000	-
Sangli	57500	57500	Unch	Local and South
Solapur	55500	57000	-1500	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	59800	Unch	-

Soy DOC at Ports

Centers	Port Price		
	26-Apr-22	26-Apr-22	Change
Kandla (FOR) (INR/MT)	62000	62000	Unch
Kandla (FAS) (USD/MT)	810	810	Unch
CNF Indonesia – Yellow SBM (USD/MT)	NA	NA	-

Rapeseed Meal	26-Apr-22	26-Apr-22	Change
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	26-Apr-22	26-Apr-22	Change
Soybean Pellets	495	495	Unch
Soybean Cake Flour	495	495	Unch
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates

Centers	Ex-factory rates (Rs/ton)		
	27-Apr-22	26-Apr-22	Change
Adoni	36000	36000	Unch
Khamgaon	NA	NA	-

28th April, 2022

Parli	NA	NA	-
Latur	35000	35000	Unch

Groundnut Meal (Rs/MT)	27-Apr-22	26-Apr-22	Change
Basis 45%, Saurashtra	37000	35000	2000
Basis 40%, Saurashtra	33000	31000	2000
GN Cake, Gondal	38000	36000	2000

Mustard DOC	27-Apr-22	26-Apr-22	Change
Jaipur (Plant delivery)	21300	21300	Unch
Kandla (FOR Rs/MT)	22500	22500	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	27-Apr-22	26-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	27000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	60626	60783	-157
Castor Extr.	9750	9850	-100

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2022 Indian Agribusiness Systems Limited