

29th April, 2022**Soy Meal Fundamentals:**

Todays Update- Indore soymeal prices remained steady at Rs 57,000/ MT as compared to previous day. Nagpur, Nanded market too remained steady. Rapeseed meal went up in tandem with RM seed prices. Soymeal prices in domestic market expected to trade range bound with firm bias between 57,000-60,000 in near term. If government allows Soymeal import, prices are likely to correct.

SOPA has urged the Central government not to allow the import of genetically modified (GM) soyabean meal citing that it will adversely impact the local processors and farmers since the country does not allow cultivation of GM food crops. However, the major concern is import parity from Argentina, as soymeal FOB Argentina prices are high with 33% export tariff.

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.

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Centres	Ex-factory rates (Rs/ton)			Parity To
	28-Apr-22	27-Apr-22	Change	
Indore - 45%, Jute Bag	57000	57000	Unch	Gujarat, MP
Kota - 45%, PP Bag	60000	60000	Unch	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	60500	61500	-1000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	60000	60000	Unch	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	61000	61000	Unch	Andhra, AP, Kar ,TN
Latur	59500	60000	-500	-
Sangli	57500	57500	Unch	Local and South
Solapur	55500	55500	Unch	Local and South
Akola – 45%, PP Bag	58000	58000	Unch	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	59500	59500	Unch	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	59800	59800	Unch	-

Soy DOC at Ports			
Centers	Port Price		
	27-Apr-22	27-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	27-Apr-22	27-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	27-Apr-22	27-Apr-22	Change

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Soybean Pellets	501	501	Unch
Soybean Cake Flour	501	501	Unch
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	28-Apr-22	27-Apr-22	Change
Adoni	36000	36000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	35000	35000	Unch

Groundnut Meal (Rs/MT)	28-Apr-22	27-Apr-22	Change
Basis 45%, Saurashtra	37000	37000	Unch
Basis 40%, Saurashtra	33000	33000	Unch
GN Cake, Gondal	38000	38000	Unch

Mustard DOC	28-Apr-22	27-Apr-22	Change
Jaipur (Plant delivery)	21600	21300	300
Kandla (FOR Rs/MT)	23000	22500	500

Mumbai Oil Meal Quotes:			
Rs/M.T.	28-Apr-22	27-Apr-22	Change
G.N. Extr (45%)	37000	38000	-1000
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	NA	NA	-
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	26500	27000	-500
Rapeseed Extr.	NA	NA	-
Soymeal 48%	60522	60626	-104
Castor Extr.	9650	9750	-100

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