

31 May, 2022

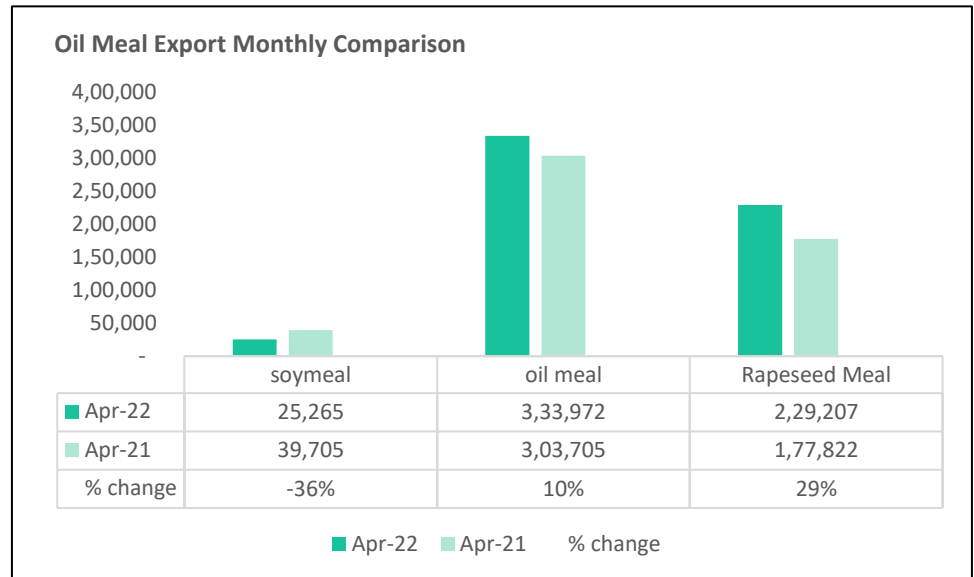
### Soy Meal Fundamentals:

**Todays Update-** Soymeal Indore prices traded with firm sentiments at 50,500/ MT amid soymeal import. However, In other markets traded with steady to weak sentiments. Soymeal prices in domestic market expected to trade range bound with weak bias between 48,000-55,000 in near term tracking Soymeal import.

- According to Solvent Extractor Association of India, country's April'2022 soymeal exports declined by 36% to 25,265 metric tonne compared to 39,705 metric tonne in the same period last year.

- Additionally, export of oilmeals for the month of April'2022 provisionally reported at 3,33,972 tonne compared to 3,03,705 tonne last year same period i.e. up by 10%.

- The export of rapeseed meal in April'22 is reported at 2,29,207 metric tonnes against 1,77,822 metric tonnes during the last year same period i.e., up by 29%. Rapeseed meal export is picking up on new crop crushing and firm export demand.



### Previous Update

USDA in its May'22 report, India's 2022-23 Soymeal production is estimated at 81.6 Lakh tonnes as compared to 81.6 Lakh tonnes in 2021-22. Soymeal export is estimated at 19 Lakh tonnes in 2022-23 Vs 21 Lakh tonnes in 2021-22.

Month ended April'22, FOB Argentina monthly average prices remained at USD 516/ MT as compared to previous month at USD 548/MT. India's FAS Kandla soymeal price went up to USD 837 /MT as compared to USD 837/MT previous month. Soymeal FAS Kandla is still outpriced to FOB Argentina by USD 321/MT compared to previous month at USD 289/MT. Usually, FAS Kandla trades slightly higher than other GM soymeal but price difference between Indian soymeal and Argentina soymeal soared to \$743 in Aug'21 and USD 670 in Sept'21. India's Soymeal export is likely to remain weak for the next few months due to non-competitive prices in global markets. However spread between SBM FAS kandla and FOB SBM Argentina is expected to shrink on correction in Indian Soymeal prices.

The Ministry of Consumer, Food and Public Distribution, has allowed import of GM soya mills for balance quantity of 5.50 lakh tonnes out of the estimated 12 lakh metric tonnes of August 2021 till 30 September 2022, reviewing the imported quantity and domestic prices at regular intervals. Necessary clearances etc. should be

31 May, 2022

obtained by Animal Husbandry and Dairying Department and DGFT notification can take care of operational aspects, with the effect of this, soya meal is likely to trade with weak bias.

According to the Cordoba Grain Exchange, Argentina's soybean grinding jumped 9% on the prior season to 41.03 million mt in the marketing year which runs from April 2021 until March 2022, record high soy oil prices boosted bean processing.

- 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 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.

Centres	Ex-factory rates (Rs/ton)			Parity To
	30-May-22	28-May-22	Change	
Indore - 45%, Jute Bag	50500	50000	500	Gujarat, MP
Kota - 45%, PP Bag	52500	52500	Unch	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	53000	53000	Unch	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	52500	52500	Unch	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	53000	53000	Unch	Andhra, AP, Kar, TN
Latur	53000	52500	500	-
Sangli	49500	50000	-500	Local and South
Solapur	51500	49500	2000	Local and South
Akola – 45%, PP Bag	50500	51000	-500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	54000	54000	Unch	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	52300	52300	Unch	-

Soy DOC at Ports			
Centers	Port Price		
	28-May-22	28-May-22	Change
Kandla (FOR) (INR/MT)	NA	NA	-

31 May, 2022

Kandla (FAS) (USD/MT)	NA	NA	-
CNF Indonesia – Yellow SBM (USD/MT)	NA	NA	-

Rapeseed Meal	28-May-22	28-May-22	Change
FAS Kandla (USD/MT)	NA	NA	-
FOR Kandla (Rs/MT)	NA	NA	-
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	NA	NA	-

International Soy DOC			
Argentina FOB USD/MT	28-May-22	28-May-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	30-May-22	28-May-22	Change
Adoni	39000	39000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	38000	38000	Unch

Groundnut Meal (Rs/MT)	30-May-22	28-May-22	Change
Basis 45%, Saurashtra	33000	33000	Unch
Basis 40%, Saurashtra	28000	28000	Unch
GN Cake, Gondal	34000	34000	Unch

Mustard DOC	30-May-22	28-May-22	Change
Jaipur (Plant delivery)	19000	19000	Unch
Kandla (FOR Rs/MT)	20500	20500	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	30-May-22	28-May-22	Change
G.N. Extr (45%)	33000	33000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	34500	35000	-500
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	25000	25500	-500

31 May, 2022

Rapeseed Extr.	NA	NA	-
Soymeal 48%	53478	54260	-782
Castor Extr.	11150	11150	Unch

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