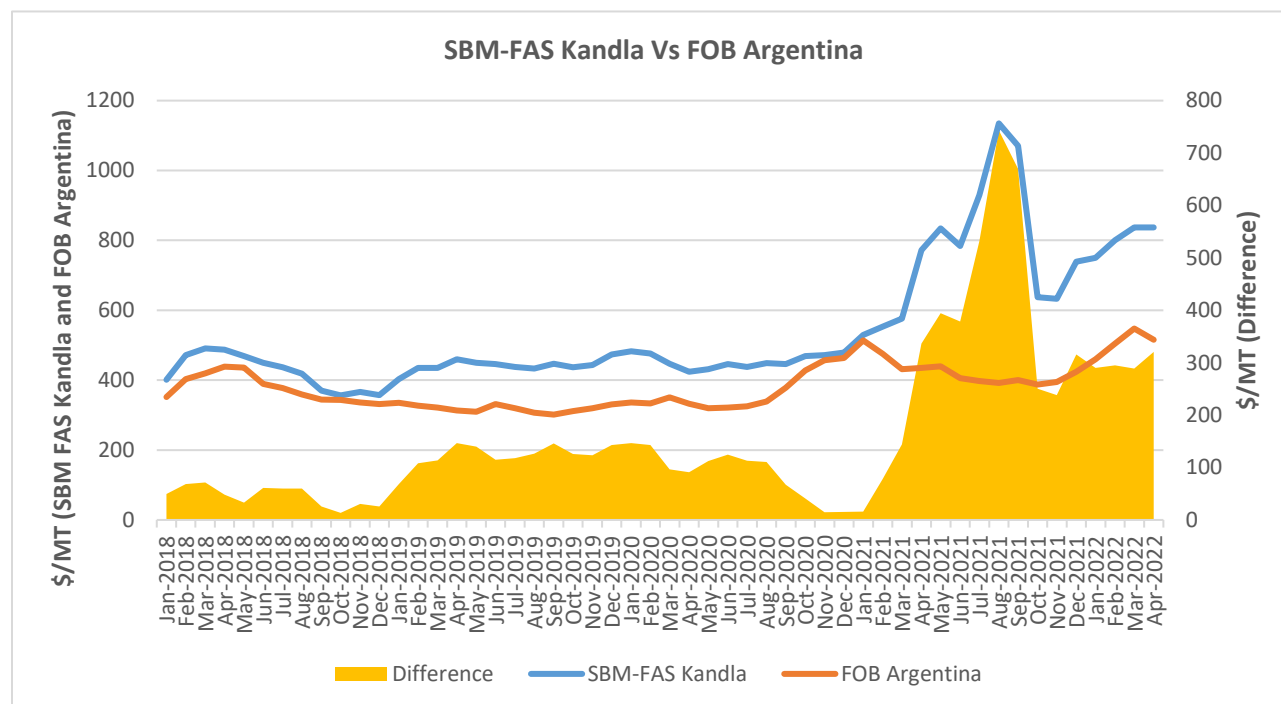


8 June, 2022

Soy Meal Fundamentals:

Todays Update- Soymeal Indore prices traded with firm sentiments at 52,000/MT amid soymeal import. In other markets too traded with 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.

Previous Update



Month ended May'22, FOB Argentina monthly average prices remained at USD 473/ MT as compared to previous month at USD 516/MT. India's FAS Kandla soymeal price went down to USD 674 /MT as compared to USD 837/MT previous month. Soymeal FAS Kandla is still outpriced to FOB Argentina by USD 201/MT compared to previous month at USD 321/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.

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- 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.

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 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.

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Centres	Ex-factory rates (Rs/ton)			Parity To
	07-Jun-22	06-Jun-22	Change	
Indore - 45%, Jute Bag	52000	51000	1000	Gujarat, MP
Kota - 45%, PP Bag	56200	56000	200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	53000	53000	Unch	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	52500	52000	500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	53200	53000	200	Andhra, AP, Kar, TN
Latur	52000	52500	-500	-
Sangli	51000	49500	1500	Local and South
Solapur	52500	51500	1000	Local and South
Akola – 45%, PP Bag	51000	50000	1000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	53500	53000	500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	56000	55800	200	-

Soy DOC at Ports

Centers	Port Price		
	06-Jun-22	06-Jun-22	Change
Kandla (FOR) (INR/MT)	NA	NA	-
Kandla (FAS) (USD/MT)	NA	NA	-
CNF Indonesia – Yellow SBM (USD/MT)	NA	NA	-

Rapeseed Meal	06-Jun-22	06-Jun-22	Change
FAS Kandla (USD/MT)	285	285	Unch
FOR Kandla (Rs/MT)	21000	21000	Unch
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	NA	NA	-

International Soy DOC

Argentina FOB USD/MT	06-Jun-22	06-Jun-22	Change
Soybean Pellets	469	469	Unch
Soybean Cake Flour	469	469	Unch

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Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	07-Jun-22	06-Jun-22	Change
Adoni	38000	38000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	37000	37000	Unch

Groundnut Meal (Rs/MT)	07-Jun-22	06-Jun-22	Change
Basis 45%, Saurashtra	30000	32000	-2000
Basis 40%, Saurashtra	25000	27000	-2000
GN Cake, Gondal	31000	33000	-2000

Mustard DOC	07-Jun-22	06-Jun-22	Change
Jaipur (Plant delivery)	20000	19500	500
Kandla (FOR Rs/MT)	21200	21000	200

Mumbai Oil Meal Quotes:			
Rs/M.T.	07-Jun-22	06-Jun-22	Change
G.N. Extr (45%)	31000	31000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	35000	34500	500
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	25000	25000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	55043	53739	1304
Castor Extr.	11150	11250	-100

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