

14 June, 2022

### Soy Meal Fundamentals:

**Todays Update-** Soymeal Indore prices remained steady at 51,000/MT amid soymeal import. However, In other markets traded with weak sentiments. Soymeal prices in domestic market expected to trade range bound with weak bias between 50,000-55,000 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.

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.

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.

Centres	Ex-factory rates (Rs/ton)			Parity To
	13-Jun-22	11-Jun-22	Change	
Indore - 45%, Jute Bag	51000	51000	Unch	Gujarat, MP
Kota - 45%, PP Bag	55500	59200	-3700	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	53500	53500	Unch	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	53000	54000	-1000	Chattisgarh, Orissa, Bihar,

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				Bangladesh, AP, Kar, TN
Nanded	53500	54000	-500	Andhra, AP, Kar, TN
Latur	53500	54500	-1000	-
Sangli	51000	51000	Unch	Local and South
Solapur	52500	52500	Unch	Local and South
Akola – 45%, PP Bag	51000	52500	-1500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	55000	55000	Unch	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	55300	59000	-3700	-

**Soy DOC at Ports**

Centers	Port Price		
	11-Jun-22	11-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	11-Jun-22	11-Jun-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	11-Jun-22	11-Jun-22	Change
Soybean Pellets	Closed	Closed	-
Soybean Cake Flour	Closed	Closed	-
Soya Meal	Closed	Closed	-
Soy Expellers	Closed	Closed	-

**Sunflower (DOC) Rates**

Centers	Ex-factory rates (Rs/ton)		
	13-Jun-22	11-Jun-22	Change
Adoni	38000	38000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-

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Latur	37000	37000	Unch
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Groundnut Meal (Rs/MT)	13-Jun-22	11-Jun-22	Change
Basis 45%, Saurashtra	32000	33000	-1000
Basis 40%, Saurashtra	27000	28000	-1000
GN Cake, Gondal	33000	34000	-1000

Mustard DOC	13-Jun-22	11-Jun-22	Change
Jaipur (Plant delivery)	19800	20000	-200
Kandla (FOR Rs/MT)	21400	21600	-200

Mumbai Oil Meal Quotes:			
Rs/M.T.	13-Jun-22	11-Jun-22	Change
G.N. Extr (45%)	31000	32000	-1000
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	36000	35000	1000
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	26000	26000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	52696	55826	-3130
Castor Extr.	11150	11250	-100

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