

16 June, 2022

Soy Meal Fundamentals:

Todays Update- Soymeal Indore prices went up by 2% at 50,500/MT amid soymeal import. However, In other markets traded with mixed 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.

USDA in its June'22 report, India's 2022-23 Soymeal production kept unchanged at 81.6 Lakh tonnes as compared to previous year estimates and Soymeal crushing for the year 2022-23 is kept unchanged at 102 Lakh tonnes as compared to previous year.

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.

Centres	Ex-factory rates (Rs/ton)			Parity To
	15-Jun-22	14-Jun-22	Change	
Indore - 45%, Jute Bag	50500	50000	500	Gujarat, MP
Kota - 45%, PP Bag	54700	54200	500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	53000	53000	Unch	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	52000	53000	-1000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	53000	53500	-500	Andhra, AP, Kar, TN
Latur	53000	53500	-500	-

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Sangli	51000	51000	Unch	Local and South
Solapur	52500	52500	Unch	Local and South
Akola – 45%, PP Bag	50500	50500	Unch	Andhra, Chattisgarh, Orissa,Jharkhand, WB
Hingoli	54000	54500	-500	Andhra, Chattisgarh, Orissa,Jharkhand, WB
Bundi	54500	54000	500	-

Soy DOC at Ports

Centers	Port Price		
	14-Jun-22	14-Jun-22	Change
Kandla (FOR) (INR/MT)	NA	NA	-
Kandla (FAS) (USD/MT)	700	700	Unch
CNF Indonesia – Yellow SBM (USD/MT)	NA	NA	-

Rapeseed Meal	14-Jun-22	14-Jun-22	Change
FAS Kandla (USD/MT)	288	288	Unch
FOR Kandla (Rs/MT)	21400	21400	Unch
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	NA	NA	-

International Soy DOC

Argentina FOB USD/MT	14-Jun-22	14-Jun-22	Change
Soybean Pellets	463	463	Unch
Soybean Cake Flour	463	463	Unch
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates

Centers	Ex-factory rates (Rs/ton)		
	15-Jun-22	14-Jun-22	Change
Adoni	38000	38000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	37000	37000	Unch

Groundnut Meal (Rs/MT)

	15-Jun-22	14-Jun-22	Change
Basis 45%, Saurashtra	31000	31500	-500

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Basis 40%, Saurashtra	26000	26500	-500
GN Cake, Gondal	32000	32500	-500

Mustard DOC	15-Jun-22	14-Jun-22	Change
Jaipur (Plant delivery)	20000	19500	500
Kandla (FOR Rs/MT)	21500	21000	500

Mumbai Oil Meal Quotes:			
Rs/M.T.	15-Jun-22	14-Jun-22	Change
G.N. Extr (45%)	31000	31000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	35500	36000	-500
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	26000	26000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	53217	52957	260
Castor Extr.	11150	11150	Unch

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