

20 June, 2022

Soy Meal Fundamentals:

Todays Update- Soymeal Indore prices went up by 1% to 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.

According to Solvent Extractor Association of India, oil meal export in the month of May'22 went up by 12 % to 5,55,453 tonnes compared to 2,28,319 tonnes in May'21. And reported 11% up in exports during April-May'22 at 5,89,425 tonnes compared to 5,32,024 same period last year.

First two months of current year 2022-23, export of rapeseed meal has shown a sharp jump and reported at 3,98,355 tonnes compared to 2,74,692 i.e. up by 45%. As of now, India is most competitive supplier of rapeseed meal to south korea, Vietnam, Thailand and other far east countries. However, Soymeal export is at lowest level as india is out priced in International market. Current price of Soybean meal FOB Kandla is at \$720/MT while Soybean meal Argentina CIF Rotterdam is quoted at \$532 and Brazil at \$525.

Previous Update

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.

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.

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Centres	Ex-factory rates (Rs/ton)			Parity To
	18-Jun-22	17-Jun-22	Change	
Indore - 45%, Jute Bag	50500	50000	500	Gujarat, MP
Kota - 45%, PP Bag	52500	53700	-1200	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	53500	53000	500	Andhra, AP, Kar, TN
Latur	54000	53000	1000	-
Sangli	51000	51000	Unch	Local and South
Solapur	52500	52500	Unch	Local and South
Akola – 45%, PP Bag	50000	50000	Unch	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	54000	54000	Unch	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	52300	53500	-1200	-

Soy DOC at Ports			
Centers	Port Price		
	17-Jun-22	17-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	17-Jun-22	17-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	17-Jun-22	17-Jun-22	Change

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Soybean Pellets	NA	NA	-
Soybean Cake Flour	NA	NA	-
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	18-Jun-22	17-Jun-22	Change
Adoni	38000	38000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	37000	37000	Unch

Groundnut Meal (Rs/MT)	18-Jun-22	17-Jun-22	Change
Basis 45%, Saurashtra	32000	31000	1000
Basis 40%, Saurashtra	27000	26000	1000
GN Cake, Gondal	33000	32000	1000

Mustard DOC	18-Jun-22	17-Jun-22	Change
Jaipur (Plant delivery)	20000	19700	300
Kandla (FOR Rs/MT)	21400	21200	200

Mumbai Oil Meal Quotes:			
Rs/M.T.	18-Jun-22	17-Jun-22	Change
G.N. Extr (45%)	30500	30500	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	34500	35500	-1000
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	26000	26000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	52696	52957	-261
Castor Extr.	11250	11050	200

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