

23 June, 2022

Soy Meal Fundamentals:

Todays Update- Soymeal Indore prices went down by 2% at 49,000/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 48,000-55,000 in near term tracking Soymeal import.

Previous Update

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.

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.

Centres	Ex-factory rates (Rs/ton)			Parity To
	22-Jun-22	21-Jun-22	Change	
Indore - 45%, Jute Bag	49000	50000	-1000	Gujarat, MP
Kota - 45%, PP Bag	52700	52700	Unch	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	52000	52500	-500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	52500	52500	Unch	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN

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Nanded	53000	53500	-500	Andhra, AP, Kar ,TN
Latur	54000	54500	-500	-
Sangli	51000	51000	Unch	Local and South
Solapur	52500	52500	Unch	Local and South
Akola – 45%, PP Bag	50000	50000	Unch	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	54000	54000	Unch	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	52500	52500	Unch	-

Soy DOC at Ports

Centers	Port Price		
	21-Jun-22	21-Jun-22	Change
Kandla (FOR) (INR/MT)	52500	52500	Unch
Kandla (FAS) (USD/MT)	700	700	Unch
CNF Indonesia – Yellow SBM (USD/MT)	NA	NA	-

Rapeseed Meal	21-Jun-22	21-Jun-22	Change
FAS Kandla (USD/MT)	290	290	Unch
FOR Kandla (Rs/MT)	21300	21300	Unch
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	NA	NA	-

International Soy DOC

Argentina FOB USD/MT	21-Jun-22	21-Jun-22	Change
Soybean Pellets	472	472	Unch
Soybean Cake Flour	472	472	Unch
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates

Centers	Ex-factory rates (Rs/ton)		
	22-Jun-22	21-Jun-22	Change
Adoni	38000	38000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	37000	37000	Unch

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Groundnut Meal (Rs/MT)	22-Jun-22	21-Jun-22	Change
Basis 45%, Saurashtra	32000	32000	Unch
Basis 40%, Saurashtra	27000	27000	Unch
GN Cake, Gondal	33000	33000	Unch

Mustard DOC	22-Jun-22	21-Jun-22	Change
Jaipur (Plant delivery)	19400	19700	-300
Kandla (FOR Rs/MT)	20900	21200	-300

Mumbai Oil Meal Quotes:			
Rs/M.T.	22-Jun-22	21-Jun-22	Change
G.N. Extr (45%)	29500	29500	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	34000	34500	-500
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	26500	26500	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	51913	52696	-783
Castor Extr.	11050	11050	Unch

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