

24 June, 2022

Soy Meal Fundamentals:

Todays Update- Soymeal Indore prices went down by 4.1% at 47,000/MT amid soymeal import. In other markets too soybean traded with mixed sentiments. Soymeal prices in domestic market expected to trade range bound with weak bias between 45,000-52,000 in near term tracking Soymeal import.

CBOT Soymeal down by 6.29% and 5.24% down in June correction in oilseed complex weighed on CBOT soymeal.

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
	23-Jun-22	22-Jun-22	Change	
Indore - 45%, Jute Bag	47000	49000	-2000	Gujarat, MP
Kota - 45%, PP Bag	51200	52700	-1500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	52000	52000	Unch	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	51000	52500	-1500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN

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Nanded	52800	53000	-200	Andhra, AP, Kar ,TN
Latur	54000	54000	Unch	-
Sangli	51000	51000	Unch	Local and South
Solapur	52500	52500	Unch	Local and South
Akola – 45%, PP Bag	49000	50000	-1000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	54000	54000	Unch	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	51000	52500	-1500	-

Soy DOC at Ports

Centers	Port Price		
	22-Jun-22	22-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	22-Jun-22	22-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	22-Jun-22	22-Jun-22	Change
Soybean Pellets	470	470	Unch
Soybean Cake Flour	470	470	Unch
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates

Centers	Ex-factory rates (Rs/ton)		
	23-Jun-22	22-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)	23-Jun-22	22-Jun-22	Change
Basis 45%, Saurashtra	30000	32000	-2000
Basis 40%, Saurashtra	25500	27000	-1500
GN Cake, Gondal	31000	33000	-2000

Mustard DOC	23-Jun-22	22-Jun-22	Change
Jaipur (Plant delivery)	19300	19400	-100
Kandla (FOR Rs/MT)	20700	20900	-200

Mumbai Oil Meal Quotes:			
Rs/M.T.	23-Jun-22	22-Jun-22	Change
G.N. Extr (45%)	29500	29500	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	34000	34000	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	26500	26500	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	50609	51913	-1304
Castor Extr.	11150	11050	100

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