

25 June, 2022

Soy Meal Fundamentals:

Todays Update- Soymeal Indore prices remained stable 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 1.26% in one week.

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
	24-Jun-22	23-Jun-22	Change	
Indore - 45%, Jute Bag	47000	47000	Unch	Gujarat, MP
Kota - 45%, PP Bag	51200	51200	Unch	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	51000	52000	-1000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	51000	51000	Unch	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN

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Nanded	51500	52800	-1300	Andhra, AP, Kar ,TN
Latur	52000	54000	-2000	-
Sangli	51000	51000	Unch	Local and South
Solapur	52500	52500	Unch	Local and South
Akola – 45%, PP Bag	48000	49000	-1000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	53000	54000	-1000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	51000	51000	Unch	-

Soy DOC at Ports

Centers	Port Price		
	23-Jun-22	23-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	23-Jun-22	23-Jun-22	Change
FAS Kandla (USD/MT)	290	290	Unch
FOR Kandla (Rs/MT)	21000	21000	Unch
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	NA	NA	-

International Soy DOC

Argentina FOB USD/MT	23-Jun-22	23-Jun-22	Change
Soybean Pellets	468	468	Unch
Soybean Cake Flour	468	468	Unch
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates

Centers	Ex-factory rates (Rs/ton)		
	24-Jun-22	23-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)	24-Jun-22	23-Jun-22	Change
Basis 45%, Saurashtra	30000	30000	Unch
Basis 40%, Saurashtra	25500	25500	Unch
GN Cake, Gondal	31000	31000	Unch

Mustard DOC	24-Jun-22	23-Jun-22	Change
Jaipur (Plant delivery)	19500	19300	200
Kandla (FOR Rs/MT)	21000	20700	300

Mumbai Oil Meal Quotes:			
Rs/M.T.	24-Jun-22	23-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.	27500	26500	1000
Rapeseed Extr.	NA	NA	-
Soymeal 48%	50609	50609	Unch
Castor Extr.	11050	11150	-100

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