

27 June, 2022

Soy Meal Fundamentals:

Todays Update- Soymeal Indore prices remrebounded by 2.1% at 47,000/MT amid soymeal import. However, in other markets soybean traded with weak to steady 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.

CBOT Soymeal went up by 1.38%, down by 1.26% during the week, up by 4.29% in June'22.

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 comared 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
	25-Jun-22	24-Jun-22	Change	
Indore - 45%, Jute Bag	48000	47000	1000	Gujarat, MP
Kota - 45%, PP Bag	51200	51200	Unch	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	51000	51000	Unch	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	51000	51000	Unch	Chattisgarh, Orissa, Bihar,

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				Bangladesh, AP, Kar, TN
Nanded	51500	51500	Unch	Andhra, AP, Kar, TN
Latur	51000	52000	-1000	-
Sangli	51000	51000	Unch	Local and South
Solapur	52500	52500	Unch	Local and South
Akola – 45%, PP Bag	48000	48000	Unch	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	52500	53000	-500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	51000	51000	Unch	-

Soy DOC at Ports

Centers	Port Price		
	24-Jun-22	24-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	24-Jun-22	24-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	24-Jun-22	24-Jun-22	Change
Soybean Pellets	473	473	Unch
Soybean Cake Flour	473	473	Unch
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates

Centers	Ex-factory rates (Rs/ton)		
	25-Jun-22	24-Jun-22	Change
Adoni	38000	38000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-

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Latur	37000	37000	Unch
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Groundnut Meal (Rs/MT)	25-Jun-22	24-Jun-22	Change
Basis 45%, Saurashtra	30000	30000	Unch
Basis 40%, Saurashtra	25000	25500	-500
GN Cake, Gondal	31000	31000	Unch

Mustard DOC	25-Jun-22	24-Jun-22	Change
Jaipur (Plant delivery)	19500	19500	Unch
Kandla (FOR Rs/MT)	21000	21000	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	25-Jun-22	24-Jun-22	Change
G.N. Extr (45%)	29500	29500	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	NA	34000	-
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	26500	27500	-1000
Rapeseed Extr.	NA	NA	-
Soymeal 48%	51130	50609	521
Castor Extr.	11350	11050	300

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