

28 June, 2022

### Soy Meal Fundamentals:

**Todays Update-** Soymeal Indore prices remrebounded by 3.1% at 49,500/MT amid soymeal import. in other markets too soybean traded with firm sentiments. Soymeal prices in domestic market expected to trade range bound with weak bias between 46,000-52,000 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 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
	27-Jun-22	25-Jun-22	Change	
Indore - 45%, Jute Bag	49500	48000	1500	Gujarat, MP
Kota - 45%, PP Bag	53200	51200	2000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	52000	51000	1000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	51500	51000	500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	53000	51500	1500	Andhra, AP, Kar ,TN

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Latur	53000	51000	2000	-
Sangli	51000	51000	Unch	Local and South
Solapur	52500	52500	Unch	Local and South
Akola – 45%, PP Bag	48000	48000	Unch	Andhra, Chattisgarh, Orissa,Jharkhand, WB
Hingoli	53000	52500	500	Andhra, Chattisgarh, Orissa,Jharkhand, WB
Bundi	53000	51000	2000	-

**Soy DOC at Ports**

Centers	Port Price		
	25-Jun-22	25-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	25-Jun-22	25-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	25-Jun-22	25-Jun-22	Change
Soybean Pellets	Closed	Closed	-
Soybean Cake Flour	Closed	Closed	-
Soya Meal	Closed	Closed	-
Soy Expellers	Closed	Closed	-

**Sunflower (DOC) Rates**

Centers	Ex-factory rates (Rs/ton)		
	27-Jun-22	25-Jun-22	Change
Adoni	38000	38000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	37000	37000	Unch

**Groundnut Meal (Rs/MT)**

	27-Jun-22	25-Jun-22	Change
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Basis 45%, Saurashtra	30000	30000	Unch
Basis 40%, Saurashtra	25000	25000	Unch
GN Cake, Gondal	31000	31000	Unch

Mustard DOC	27-Jun-22	25-Jun-22	Change
Jaipur (Plant delivery)	20400	19500	900
Kandla (FOR Rs/MT)	21500	21000	500

Mumbai Oil Meal Quotes:			
Rs/M.T.	27-Jun-22	25-Jun-22	Change
G.N. Extr (45%)	29500	29500	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	33500	34000	-500
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	27000	26500	500
Rapeseed Extr.	NA	NA	-
Soymeal 48%	52174	51130	1044
Castor Extr.	11250	11350	-100

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