

01 July, 2022

### Soy Meal Fundamentals:

**Todays Update-** Soymeal Indore prices remained stable at 50,000/MT amid soymeal import. In other markets too soybean traded with steady to 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 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 outpriced 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
	30-Jun-22	29-Jun-22	Change	
Indore - 45%, Jute Bag	50000	50000	Unch	Gujarat, MP
Kota - 45%, PP Bag	54200	54200	Unch	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	54000	54000	Unch	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	53000	52000	1000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	54000	53000	1000	Andhra, AP, Kar, TN

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Latur	54000	54000	Unch	-
Sangli	51000	51000	Unch	Local and South
Solapur	52500	52500	Unch	Local and South
Akola – 45%, PP Bag	50500	50500	Unch	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	54000	54000	Unch	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	54000	54000	Unch	-

**Soy DOC at Ports**

Centers	Port Price		
	29-Jun-22	29-Jun-22	Change
Kandla (FOR) (INR/MT)	52500	52500	Unch
Kandla (FAS) (USD/MT)	690	690	Unch
CNF Indonesia – Yellow SBM (USD/MT)	NA	NA	-

Rapeseed Meal	29-Jun-22	29-Jun-22	Change
FAS Kandla (USD/MT)	284	284	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	29-Jun-22	29-Jun-22	Change
Soybean Pellets	486	486	Unch
Soybean Cake Flour	486	486	Unch
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

**Sunflower (DOC) Rates**

Centers	Ex-factory rates (Rs/ton)		
	30-Jun-22	29-Jun-22	Change
Adoni	40000	40000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	39000	39000	Unch

**Groundnut Meal (Rs/MT)**

	30-Jun-22	29-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

<b>Mustard DOC</b>	<b>30-Jun-22</b>	<b>29-Jun-22</b>	<b>Change</b>
Jaipur (Plant delivery)	20000	20000	Unch
Kandla (FOR Rs/MT)	21000	21000	Unch

<b>Mumbai Oil Meal Quotes:</b>			
<b>Rs/M.T.</b>	<b>30-Jun-22</b>	<b>29-Jun-22</b>	<b>Change</b>
G.N. Extr (45%)	30000	30000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	33500	33500	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	30000	28500	1500
Rapeseed Extr.	NA	NA	-
Soymeal 48%	53217	52696	521
Castor Extr.	11350	11250	100

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