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Soy Meal Fundamentals:

Todays Update- Soymeal Indore prices went down by 3% Rs.48,500/MT amid GM soymeal import and correction in CBOT soybean and oil prices. In other markets soybean meal traded with mixed sentiments. Indore Soybean prices are currently 4.9% down MoM, 25% down YoY. Soymeal prices in the domestic market are expected to trade range bound with weak bias between 48,000-52,000 in near term tracking GM Soymeal import.

USDA Soymeal production estimates:

Soybean Meal		Jun	July		
	2021/22	2022/23	2022/23	% Change Over Previous Month	% Change over previous Year
China	68,904	75,240	75,240	0.00%	9%
USA	46,864	48,126	47,945	-0.38%	2%
Brazil	38,174	37,970	38,358	1.02%	0%
Argentina	31,517	31,980	31,980	0.00%	1%
European Union	12,561	12,719	12,719	0.00%	1%
India	7,760	8,160	8,000	-1.96%	3%
Mexico	4,981	5,215	5,176	-0.75%	4%
Other	35,334	37,442	37,421	-0.06%	6%
Total	2,46,095	2,56,852	2,56,839	-0.01%	4%

USDA has slashed India's 2022-23 soymeal production by 1.96% MoM. However, soymeal production estimate is up by 3% as compared to previous year. Low soybean production estimates has lead to cut in soy meal production.

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.

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Centres	Ex-factory rates (Rs/ton)			Parity To
	13-Jul-22	12-Jul-22	Change	
Indore - 45%, Jute Bag	48500	50000	-1500	Gujarat, MP
Kota - 45%, PP Bag	52000	53300	-1300	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	54000	54500	-500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	53500	53500	Unch	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	54700	54500	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	51500	51500	Unch	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	55000	55000	Unch	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	51800	53100	-1300	-

Soy DOC at Ports			
Centers	Port Price		
	12-Jul-22	12-Jul-22	Change
Kandla (FOR) (INR/MT)	54000	54000	Unch
Kandla (FAS) (USD/MT)	690	690	Unch
CNF Indonesia – Yellow SBM (USD/MT)	NA	NA	-

Rapeseed Meal	12-Jul-22	12-Jul-22	Change
FAS Kandla (USD/MT)	275	275	Unch
FOR Kandla (Rs/MT)	20500	20500	Unch
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	NA	NA	-

International Soy DOC			
Argentina FOB USD/MT	12-Jul-22	12-Jul-22	Change
Soybean Pellets	471	471	Unch
Soybean Cake Flour	471	471	Unch

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Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	13-Jul-22	12-Jul-22	Change
Adoni	35000	35000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	34000	34000	Unch

Groundnut Meal (Rs/MT)	13-Jul-22	12-Jul-22	Change
Basis 45%, Saurashtra	32500	32000	500
Basis 40%, Saurashtra	29500	29000	500
GN Cake, Gondal	33500	33000	500

Mustard DOC	13-Jul-22	12-Jul-22	Change
Jaipur (Plant delivery)	19900	19900	Unch
Kandla (FOR Rs/MT)	20200	20200	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	13-Jul-22	12-Jul-22	Change
G.N. Extr (45%)	33000	33000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	33000	33000	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	31000	31000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	51130	52696	-1566
Castor Extr.	11650	11650	Unch

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