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Soy Meal Fundamentals:

Todays Update- Soymeal Indore prices remained sideways at Rs.49,500/MT amid GM soymeal import and weak export demand. In other markets soybean meal traded with mixed sentiments. Indore Soybean prices are currently 2% down MoM, 24% 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.

SOPA has reported soymeal export down by 70% in Oct-June'22 to 5.63 Lakh tonnes compared with 18.69 Lakh tonnes last year same period. Upon outpriced Indian soymeal, exports continued to remain low and due to reduced crushings resulting into lower availability for shipments.

USDA Soymeal production estimates: (In MT)

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 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.

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
	18-Jul-22	16-Jul-22	Change	
Indore - 45%, Jute Bag	49500	49500	Unch	Gujarat, MP
Kota - 45%, PP Bag	51200	51200	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	54500	-500	Andhra, AP, Kar, TN
Latur	53000	54000	-1000	-
Sangli	51000	51000	Unch	Local and South
Solapur	52500	52500	Unch	Local and South
Akola – 45%, PP Bag	50000	50000	Unch	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	55000	55000	Unch	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	51000	51000	Unch	-

Soy DOC at Ports			
Centers	Port Price		
	16-Jul-22	16-Jul-22	Change
Kandla (FOR) (INR/MT)	53500	53500	Unch
Kandla (FAS) (USD/MT)	675	675	Unch
CNF Indonesia – Yellow SBM (USD/MT)	NA	NA	-

Rapeseed Meal	16-Jul-22	16-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	16-Jul-22	16-Jul-22	Change

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Soybean Pellets	Closed	Closed	-
Soybean Cake Flour	Closed	Closed	-
Soya Meal	Closed	Closed	-
Soy Expellers	Closed	Closed	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	18-Jul-22	16-Jul-22	Change
Adoni	41000	40000	1000
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	40000	39000	1000

Groundnut Meal (Rs/MT)	18-Jul-22	16-Jul-22	Change
Basis 45%, Saurashtra	31000	Closed	-
Basis 40%, Saurashtra	28000	Closed	-
GN Cake, Gondal	32000	Closed	-

Mustard DOC	18-Jul-22	16-Jul-22	Change
Jaipur (Plant delivery)	19900	19900	Unch
Kandla (FOR Rs/MT)	20700	20700	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	18-Jul-22	16-Jul-22	Change
G.N. Extr (45%)	33000	33000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	32500	32500	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	31000	31000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	52435	52174	261
Castor Extr.	11350	11650	-300

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