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Soy Meal Fundamentals:

Todays Update- Soymeal Indore prices went up at Rs.49,500/MT in tandem with soybean prices. 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
	19-Jul-22	18-Jul-22	Change	
Indore - 45%, Jute Bag	51000	49500	1500	Gujarat, MP
Kota - 45%, PP Bag	52700	51200	1500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	55000	54000	1000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	53000	53000	Unch	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	55000	54000	1000	Andhra, AP, Kar, TN
Latur	53500	53000	500	-
Sangli	51000	51000	Unch	Local and South
Solapur	52500	52500	Unch	Local and South
Akola – 45%, PP Bag	51000	50000	1000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	55000	55000	Unch	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	52500	51000	1500	-

Soy DOC at Ports			
Centers	Port Price		
	18-Jul-22	18-Jul-22	Change
Kandla (FOR) (INR/MT)	54000	54000	Unch
Kandla (FAS) (USD/MT)	685	685	Unch
CNF Indonesia – Yellow SBM (USD/MT)	NA	NA	-

Rapeseed Meal	18-Jul-22	18-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	18-Jul-22	18-Jul-22	Change

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Soybean Pellets	481	481	Unch
Soybean Cake Flour	481	481	Unch
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	19-Jul-22	18-Jul-22	Change
Adoni	41000	41000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	40000	40000	Unch

Groundnut Meal (Rs/MT)	19-Jul-22	18-Jul-22	Change
Basis 45%, Saurashtra	31000	31000	Unch
Basis 40%, Saurashtra	28000	28000	Unch
GN Cake, Gondal	32000	32000	Unch

Mustard DOC	19-Jul-22	18-Jul-22	Change
Jaipur (Plant delivery)	19900	19900	Unch
Kandla (FOR Rs/MT)	20700	20700	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	19-Jul-22	18-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%	53217	52435	782
Castor Extr.	11050	11350	-300

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