

04th Nov, 2022

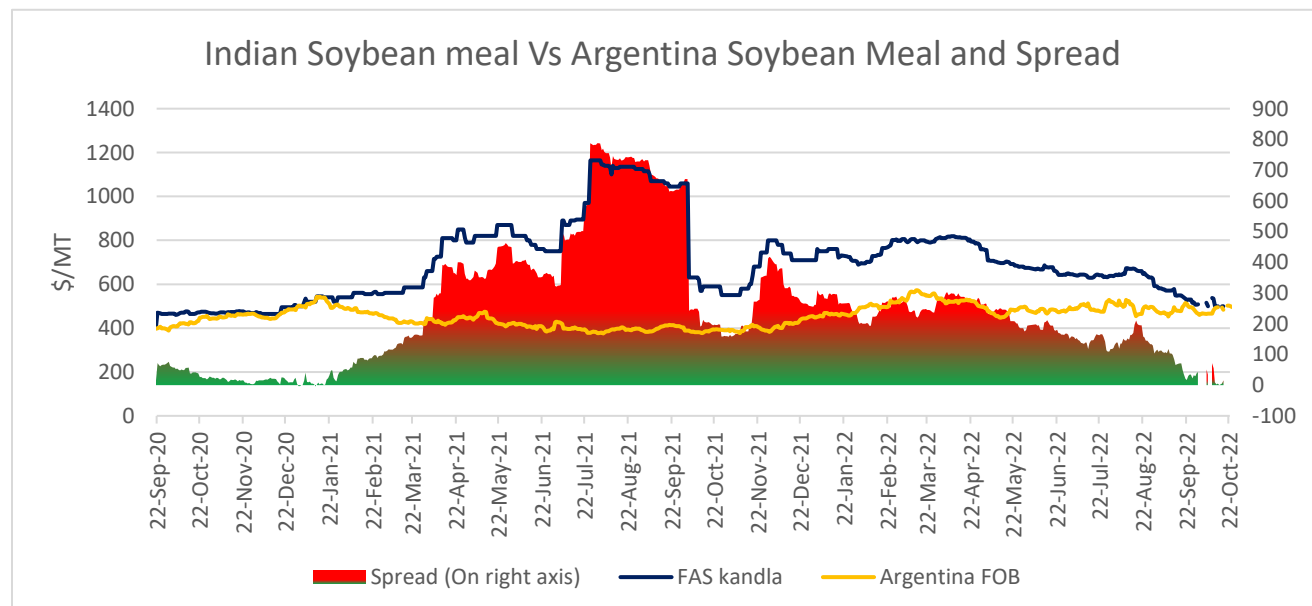
Soy Meal Fundamentals:

Todays Update- Soymeal Indore prices went up by 1.3% to INR 40,500/MT amid rebound in export demand and bullish oilseed complex. Indore Soybean meal prices are currently down by more than 20% MoM and down by 50% YoY. Soymeal prices in the domestic market are expected to trade range bound with weak bias between 37,000-40,000 in near term tracking rebound in soy meal export demand and new crop arrival.



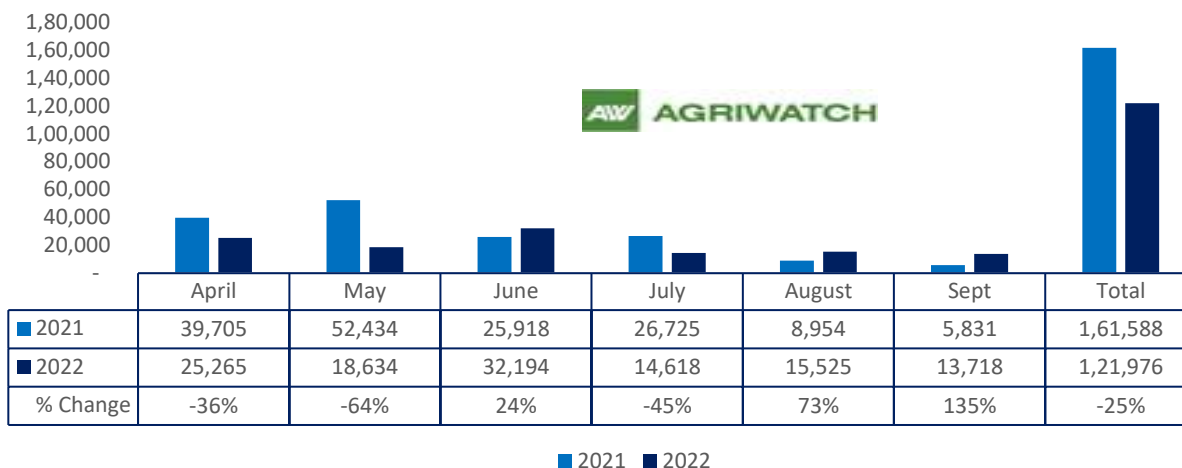
China is facing shortage of soymeal, an important ingredient for hog feed in the country. Futures for November delivery settled at 4,884 yuan (\$676) a ton Thursday, about 800 yuan higher than prices for January. Chinese processors slowed soybean import during the summer when crush margins turned negative, limited arrivals. Shallow water in the Mississippi River because of drought has also limited prospects for US exports and worsened the crunch.

Currently, Indian Soymeal FOB prices trading at \$505/MT, Argentina Soymeal FOB prices trading at \$495/MT and spread stands at \$10/MT. Decline in Argentine soymeal prices has led to squeeze in spread. In upcoming months, if Indian soymeal prices becomes competitive in upcoming weeks, export demand may revive and Soybean prices may improve.

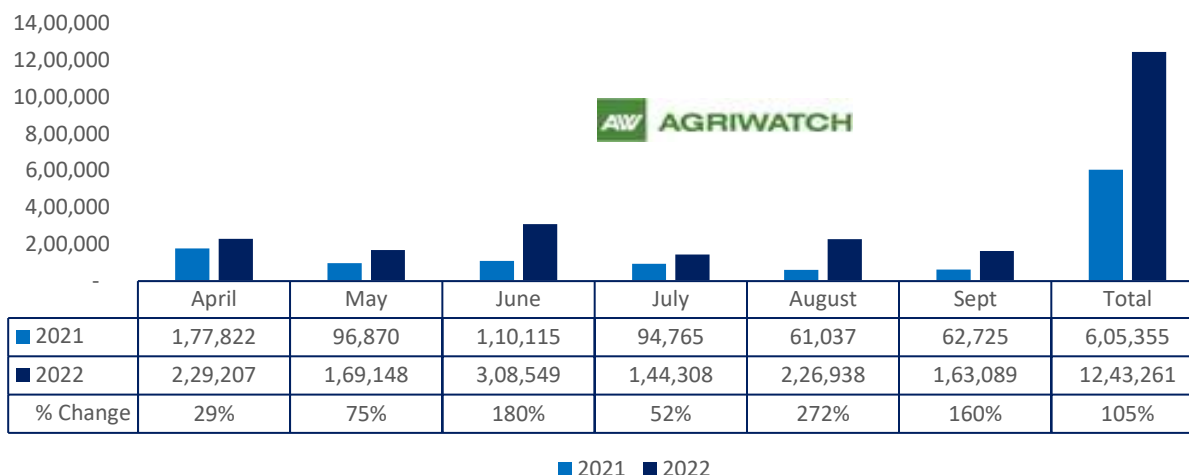


Total oil meal exports in April- Sept'22 went up by 39% to 17.71 Lakh tonnes vs 12.76 Lakh tonnes previous year same period. However, Soymeal exports went down by 25% to 1.21 Lakh tonnes in April-Sept'22 Vs 1.61 Lakh tonnes previous year same period. Soymeal exports went down due to over-priced Indian soymeal in the global markets.

Soy meal export



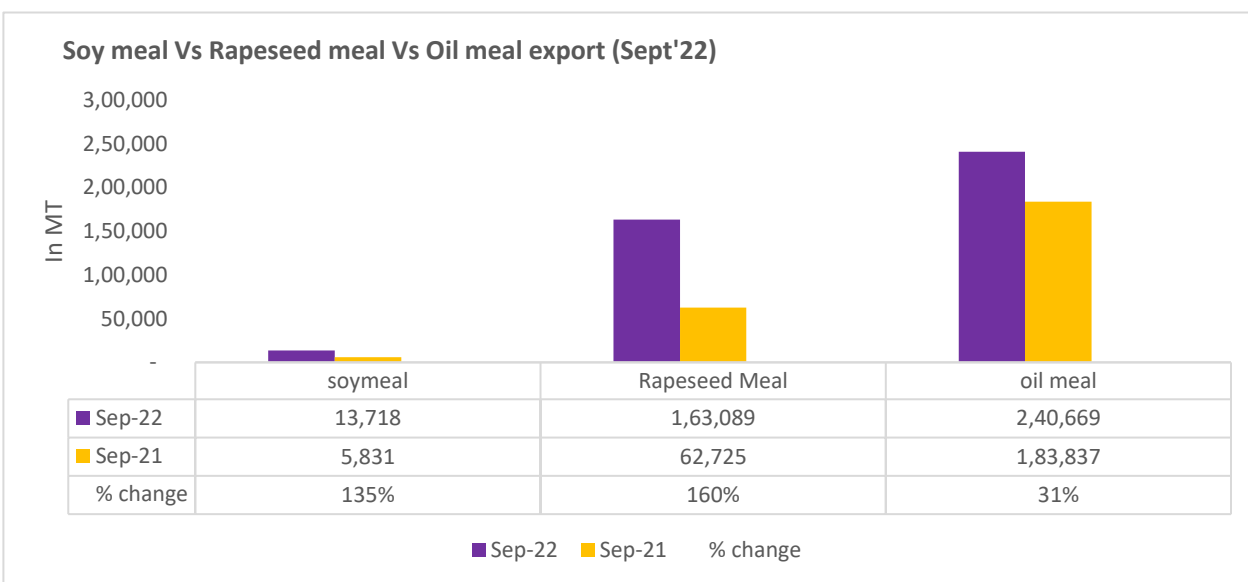
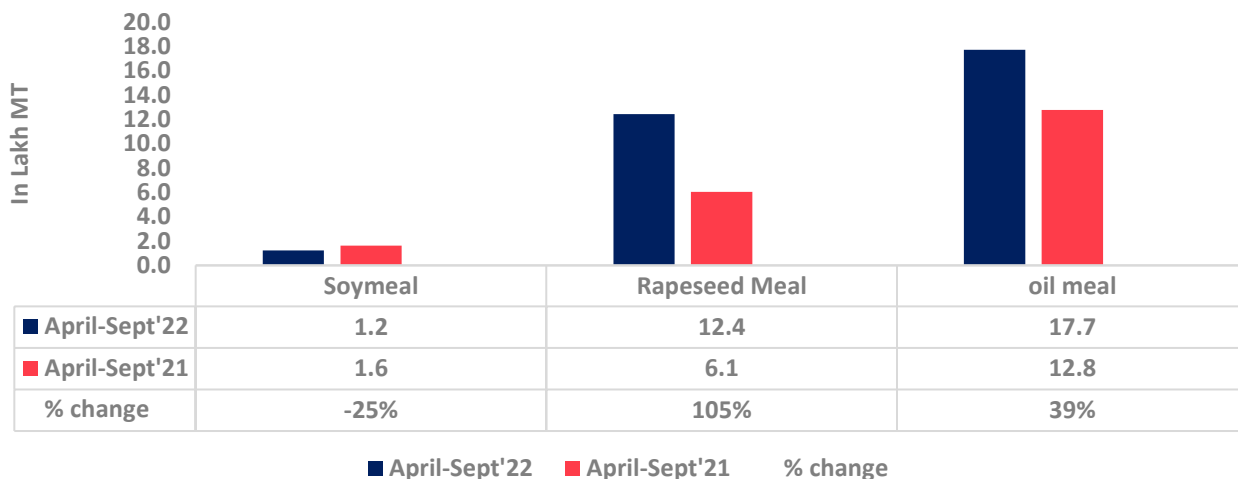
Rapeseed meal export



There is a significant jump in export of rapeseed meal and reported at 12.43 Lakh tons compared to 6.05 Lakh tons i.e., up by 105%. And in Sept'22 exports recorded up by 160% to 1.63 Lakh tonnes vs 0.62 Lakh tonnes in the previous year same period. Upon record crop of rapeseed and crushing resulted in the highest processing, availability of rapeseed meal and export. Currently India is the most competitive supplier of rapeseed meal to South Korea, Vietnam, Thailand and other Far East Countries. In Upcoming months too, we expect good exports amid firm demand from South east Asia.

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Oil Meal Export April.'22-Sept'22



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Centres	Ex-factory rates (Rs/ton)			Parity To
	03-Nov-22	02-Nov-22	Change	
Indore - 45%, Jute Bag	40500	40000	▲ 500	Gujarat, MP
Kota - 45%, PP Bag	43000	43000	Unch	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	43000	42500	▲ 500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	41000	41000	Unch	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	41500	41500	Unch	Andhra, AP, Kar ,TN
Latur	44000	43500	▲ 500	-
Sangli	40000	40000	Unch	Local and South
Solapur	42500	42500	Unch	Local and South
Akola – 45%, PP Bag	40500	40000	▲ 500	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	42500	41000	▲ 1500	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	42800	42800	Unch	-

Soy DOC at Ports			
Centers	Port Price		
	02-Nov-22	02-Nov-22	Change
Kandla (FOR) (INR/MT)	41600	41600	Unch
Kandla (FAS) (USD/MT)	515	515	Unch
CNF Indonesia – Yellow SBM (USD/MT)	542	542	Unch

Rapeseed Meal	02-Nov-22	02-Nov-22	Change
FAS Kandla (USD/MT)	240	240	Unch
FOR Kandla (Rs/MT)	19200	19200	Unch
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	266	266	Unch

International Soy DOC			
Argentina FOB USD/MT	02-Nov-22	02-Nov-22	Change

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Soybean Pellets	502	502	Unch
Soybean Cake Flour	502	502	Unch
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	03-Nov-22	02-Nov-22	Change
Adoni	35000	35000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	34000	34000	Unch

Groundnut Meal (Rs/MT)	03-Nov-22	02-Nov-22	Change
Basis 45%, Saurashtra	31500	31500	Unch
Basis 40%, Saurashtra	27500	27500	Unch
GN Cake, Gondal	32500	32500	Unch

Mustard DOC	03-Nov-22	02-Nov-22	Change
Jaipur (Plant delivery)	18200	18200	Unch
Kandla (FOR Rs/MT)	18800	18800	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	03-Nov-22	02-Nov-22	Change
G.N. Extr (45%)	32000	32000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	34000	32000	▲ 2000
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	25000	25000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	42522	42260	▲ 262
Castor Extr.	12550	12650	▼ -100

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