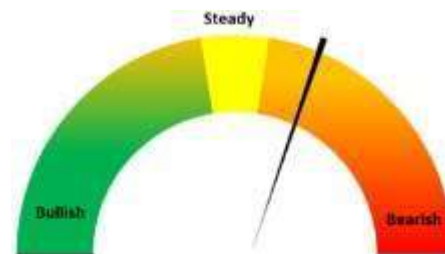


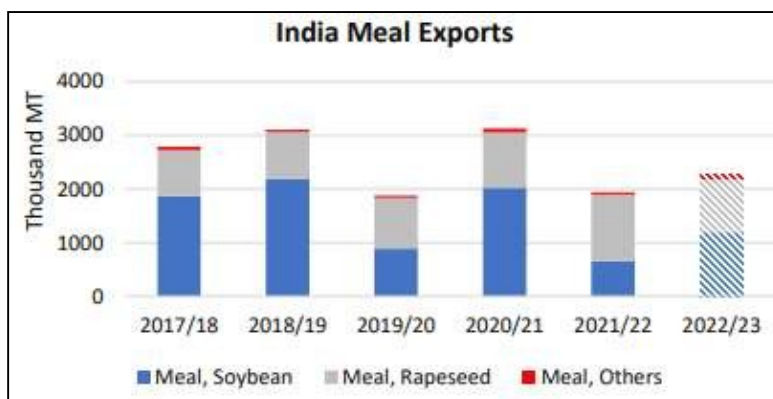
22<sup>nd</sup> Dec, 2022

### Soy Meal Fundamentals:

**Today's Update-** Soymeal Indore prices traded steady at Rs 41,500/MT. Market is trading firm in the range of Rs 41,500-42,500/MT since past week. Soymeal prices in the domestic market are expected to trade rangebound in the range of 40,000-45,000 in nearterm tracking revival of soy meal export demand.



As per USDA latest report, India's 2022/23 meal imports are forecast to decline and remain lower than the 5-year average as domestic supplies are now trading at a discount to major global supplies. Also, the additional TRQ for soybean meal imports ended September 30 with no indication of extension. The lower prices will raise India soybean meal exports in 2022/23 by 65 percent compared to the previous year, putting them slightly below the 5-year average.



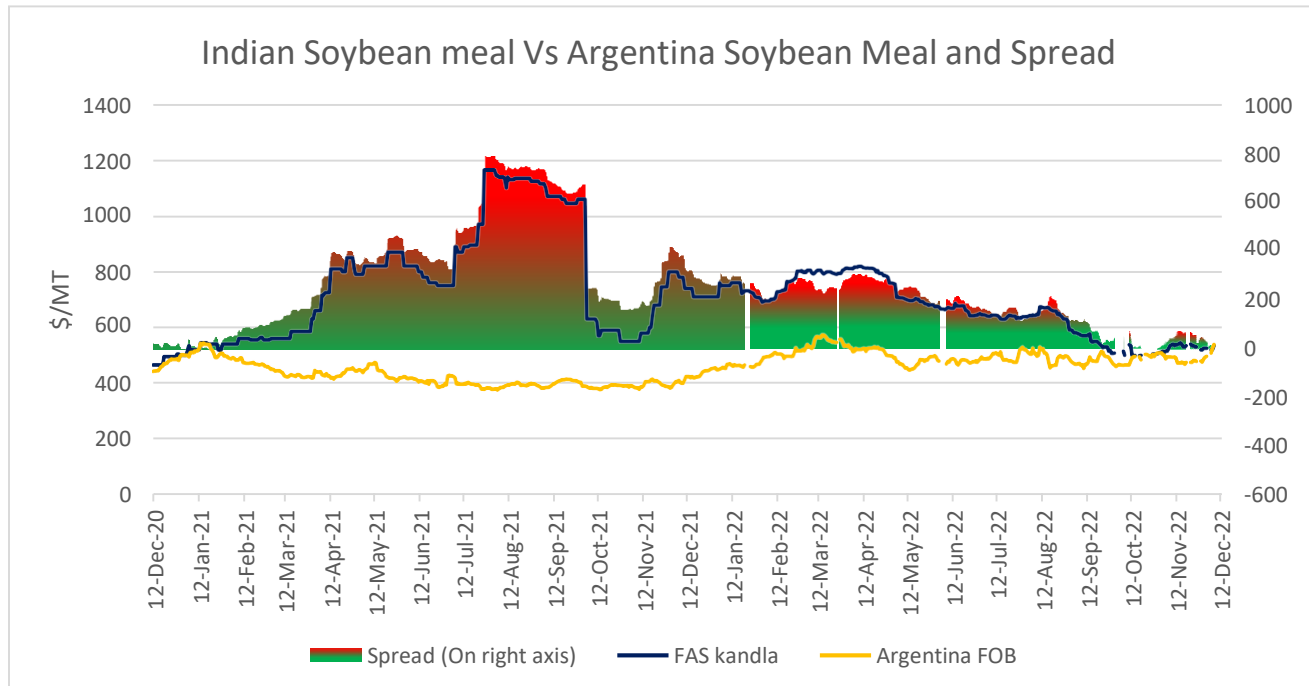
### November 2022 Soybean Meal Export Prices

	U.S. Gulf FOB	Argentina Up River FOB	Brazil Paranagua FOB
November Avg Price	\$500/ton	\$482/ton	\$475/ton
Change vs October	+ \$3/ton	- \$4/ton	- \$16/ton

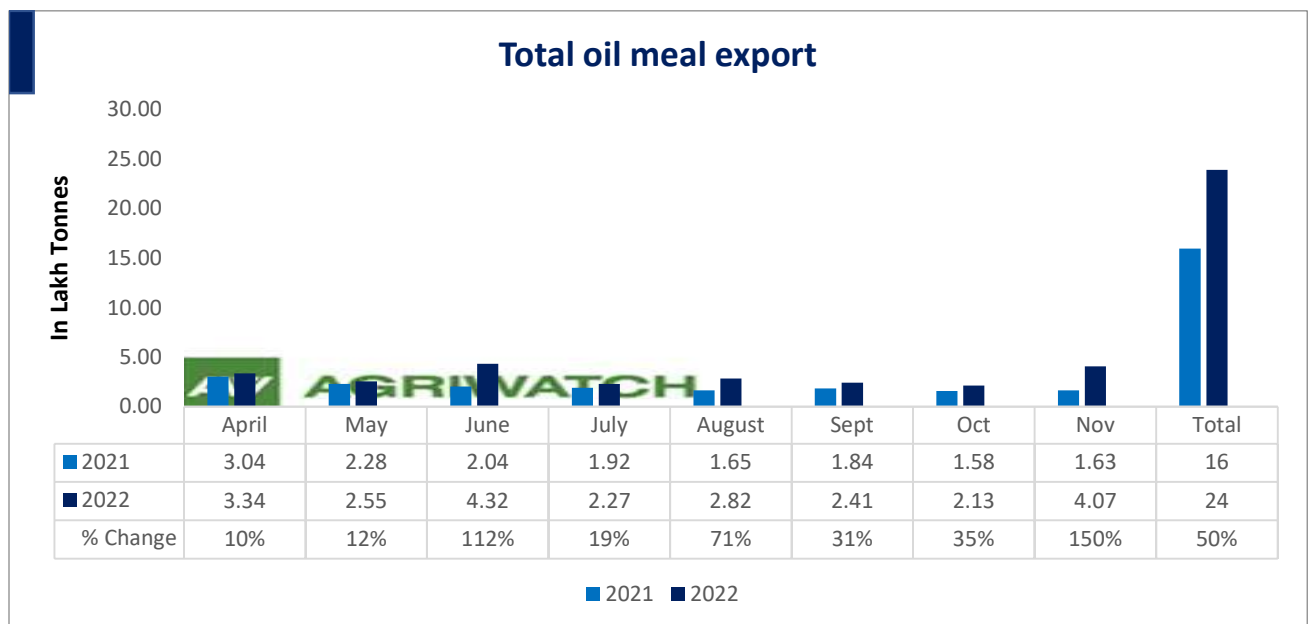
Source: International Grains Council. All prices are FOB: U.S. Gulf, Argentina Up River, and Brazil Paranagua.

Soybean meal in South America saw weaker average prices in November. The premium for U.S. soybean meal compared to South American widened slightly this month with U.S. prices increasing modestly, mostly driven by strong domestic disappearance. Soybean meal prices began to rally at the beginning of December on rising concerns about potential crop losses in Argentina which would lead to reduced soybean crush and lower exportable supplies and the announcement of a lower-than-expected U.S. biofuel blending proposal.

Currently, Indian Soymeal FOB prices trading at \$535/MT, Argentina Soymeal FOB prices trading at \$539/MT and spread stands at \$-4/MT. Decline in Argentine soymeal prices has led to a squeeze in spread. Upon squeeze in spread Indian soymeal export demand is rising and so the prices are improving.



SOPA in its monthly update reported Soybean meal production in Oct'22 up by 24% to 6.43 Lakh tonnes, this compares with 5.19 Lakh tonnes previous year same period. Soymeal production went up in October as crush margin was in parity amid low soybean prices during the month as monthly average net crush margin rendered in Oct'22 at INR 283/MT which ushered up crushing pace.

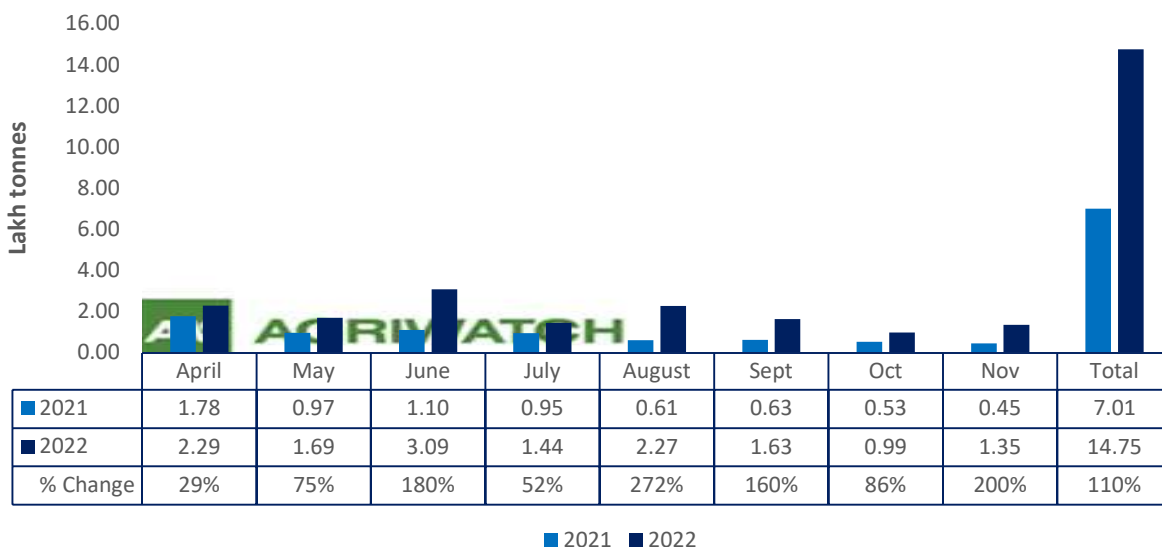


Total oil meal exports in April- Nov'22 went up by 50% to 23.9 Lakh tonnes vs 16 Lakh tonnes previous year same period. However, Soymeal exports up by 282% to 1.64 Lakh tonnes in Nov'22 Vs 0.43 Lakh tonnes previous month. Soymeal exports went up for the third straight month on good soymeal export demand from south

**22<sup>nd</sup> Dec, 2022**

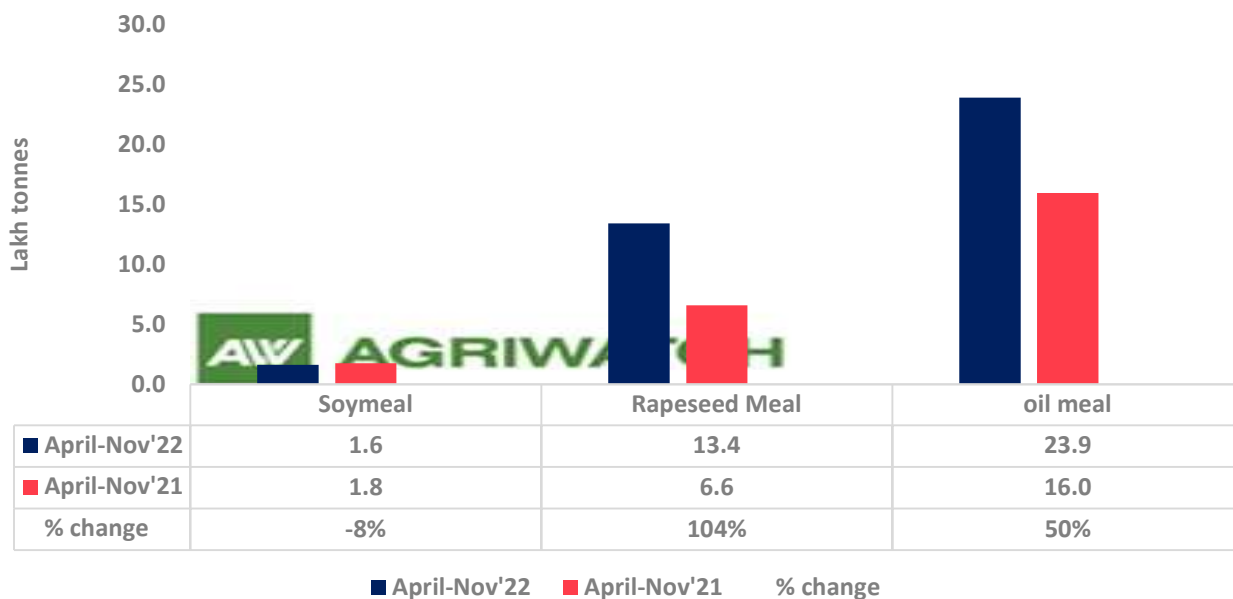
east Asia tracking competitive prices in global markets. However, in April'22-Oct'22 soymeal exports are down by 8% to 1.60 Lakh tonnes as compared to 1.74 Lakh tonnes previous year same period.

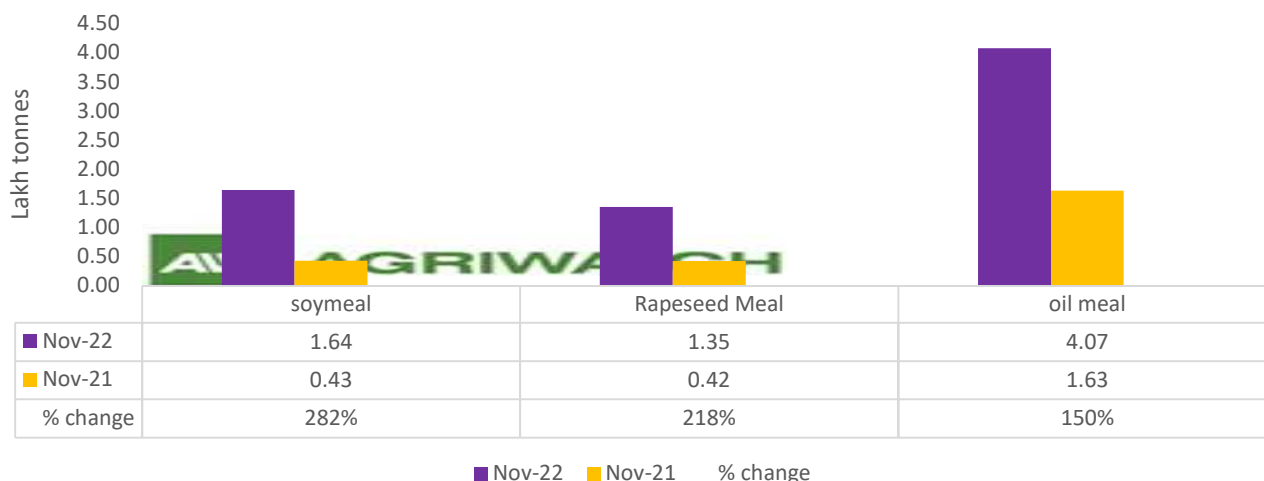
### Rapeseed meal export



There is a significant jump in export of rapeseed meal in April'22-Nov'22 and reported at 14.75 Lakh tons compared to 7.01 Lakh tons previous year same period i.e., up by 110%. And in Nov'22 exports recorded up by 200% to 1.35 Lakh tonnes vs 0.45 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.

### Oil Meal Export April.'22-Nov'22



**Soy meal Vs Rapeseed meal Vs Oil meal export (Oct'22)**

**Soy DOC Rates at Different Centers**

Centres	Ex-factory rates (Rs/ton)			Parity To
	21-Dec-22	20-Dec-22	Change	
Indore - 45%, Jute Bag	41500	41500	Unch	Gujarat, MP
Kota - 45%, PP Bag	44500	44500	Unch	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	45000	45000	Unch	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	44000	44000	Unch	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	45000	45000	Unch	Andhra, AP, Kar, TN
Latur	45500	44200	1300	-
Sangli	42800	42800	Unch	Local and South
Solapur	46000	46000	Unch	Local and South
Akola – 45%, PP Bag	43000	43000	Unch	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	45000	44500	500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	44300	44300	Unch	-

**Soy DOC at Ports**

Centers	Port Price		
	20-Dec-22	19-Dec-22	Change
Kandla (FOR) (INR/MT)	44000	44000	Unch
Kandla (FAS) (USD/MT)	545	548	-3

**22<sup>nd</sup> Dec, 2022**

CNF Indonesia – Yellow SBM (USD/MT)	588	578	10
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Rapeseed Meal	20-Dec-22	19-Dec-22	Change
FAS Kandla (USD/MT)	261	265	-4
FOR Kandla (Rs/MT)	21000	20800	200
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	287	283	4

International Soy DOC			
Argentina FOB USD/MT	20-Dec-22	19-Dec-22	Change
Soybean Pellets	545	545	Unch
Soybean Cake Flour	545	545	Unch
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	21-Dec-22	20-Dec-22	Change
Adoni	37000	37000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	NA	NA	-

Groundnut Meal (Rs/MT)	21-Dec-22	20-Dec-22	Change
Basis 45%, Saurashtra	31500	31500	Unch
Basis 40%, Saurashtra	28500	28500	Unch
GN Cake, Gondal	33500	33500	Unch

Mustard DOC	21-Dec-22	20-Dec-22	Change
Jaipur (Plant delivery)	20200	20200	Unch
Kandla (FOR Rs/MT)	21000	21000	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	21-Dec-22	20-Dec-22	Change
G.N. Extr (45%)	31000	31000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	32500	32000	500
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	31000	31000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	44347	44086	261
Castor Extr.	10850	11050	-200

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