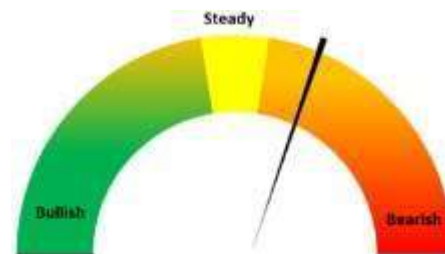
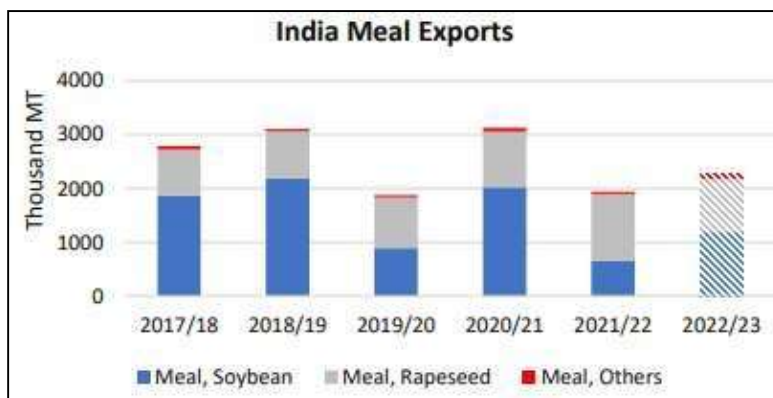


**28<sup>th</sup> Dec, 2022**
**Soy Meal Fundamentals:**

**Today's Update-** Soymeal Indore prices remained steady at Rs. 41,750/MT as compared to previous day. 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.

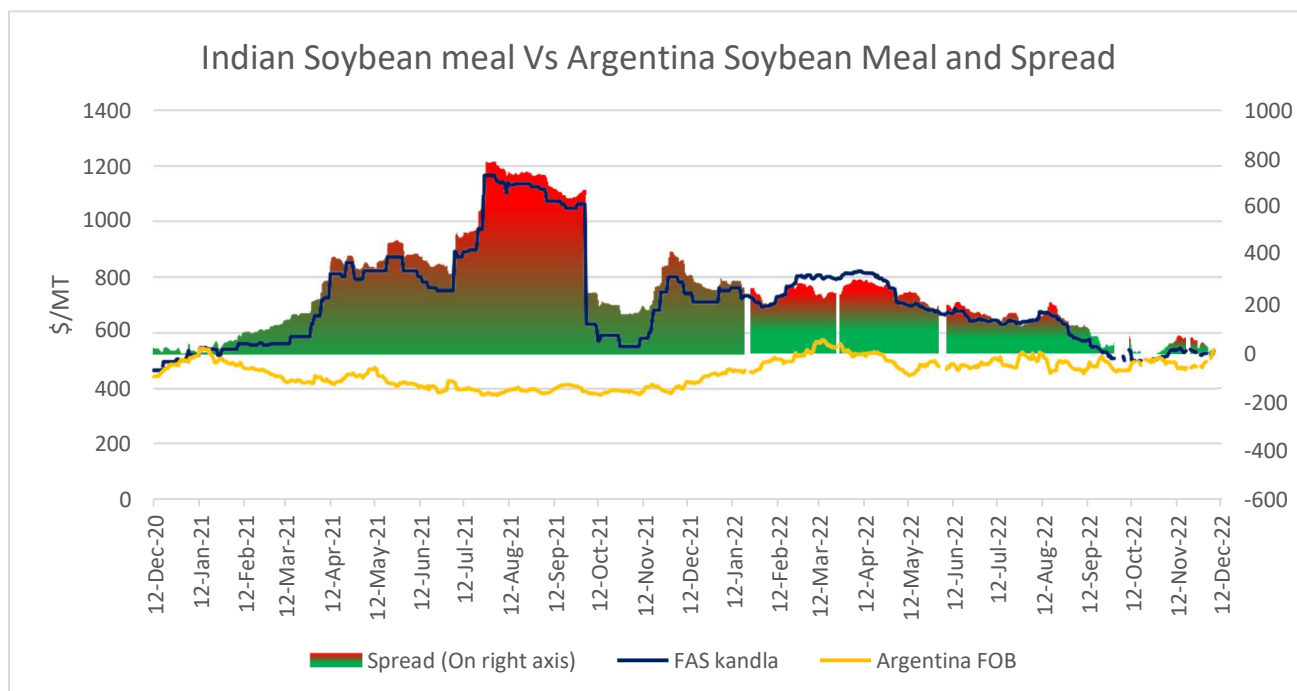

**November 2022 Soybean Meal Export Prices**

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

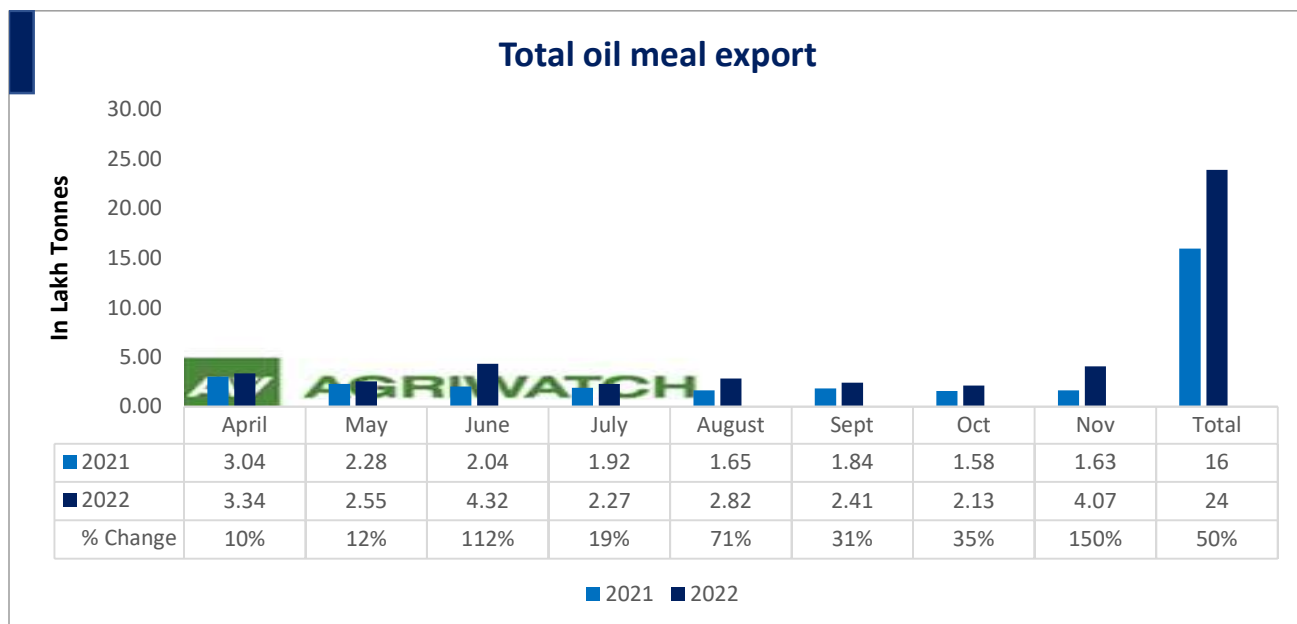
Source: International Grains Council. All prices are FOB: U.S. Gulf, Argentina Up River, and Brazil Paranagua.

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.

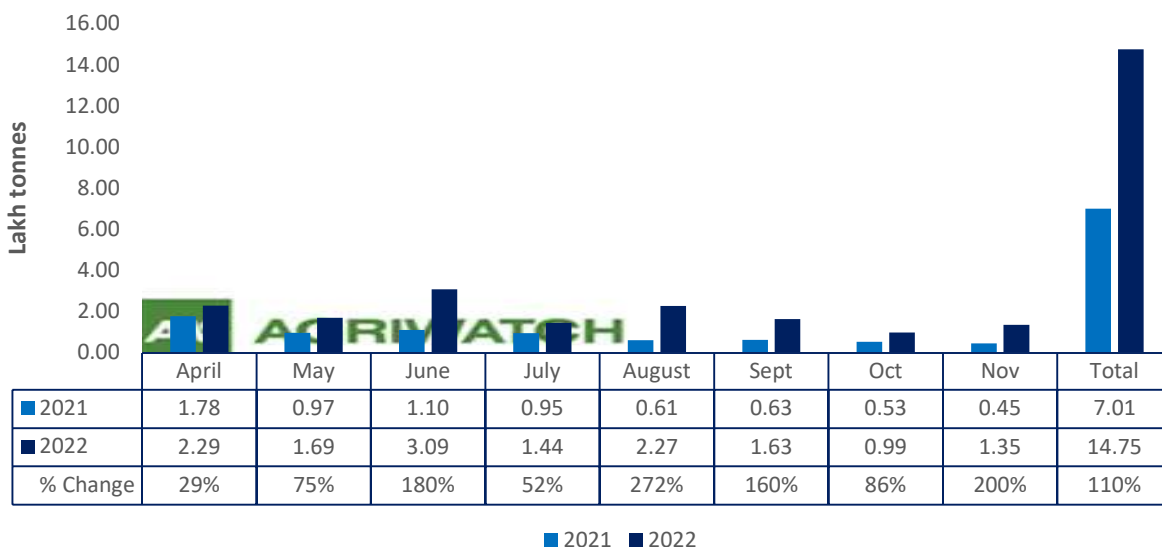


Total oil meal exports in April- Nov'22 went up by 50% to 23.9 Lakh tonnes vs 16 Lakh tonnes previous year same period. However, Soymeal exports up by 282% to 1.64 Lakh tonnes in Nov'22 Vs 0.43 Lakh tonnes previous month. Soymeal exports went up for the third straight month on good soymeal export demand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

**28<sup>th</sup> Dec, 2022**

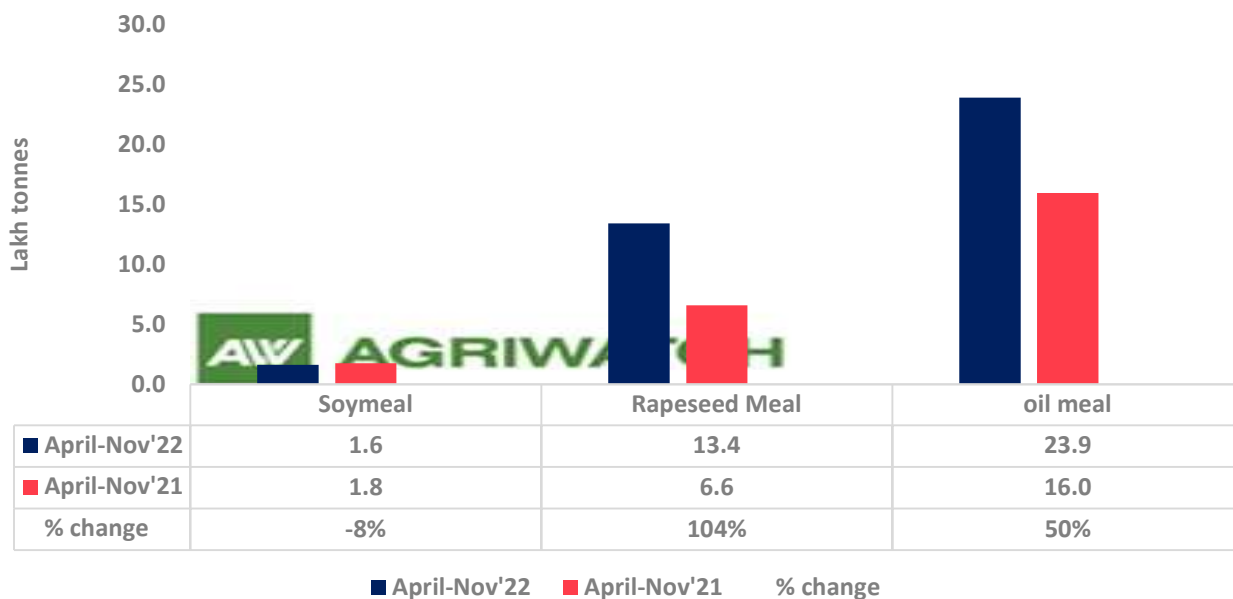
east Asia tracking competitive prices in global markets. However, in April'22-Oct'22 soymeal exports are down by 8% to 1.60 Lakh tonnes as compared to 1.74 Lakh tonnes previous year same period.

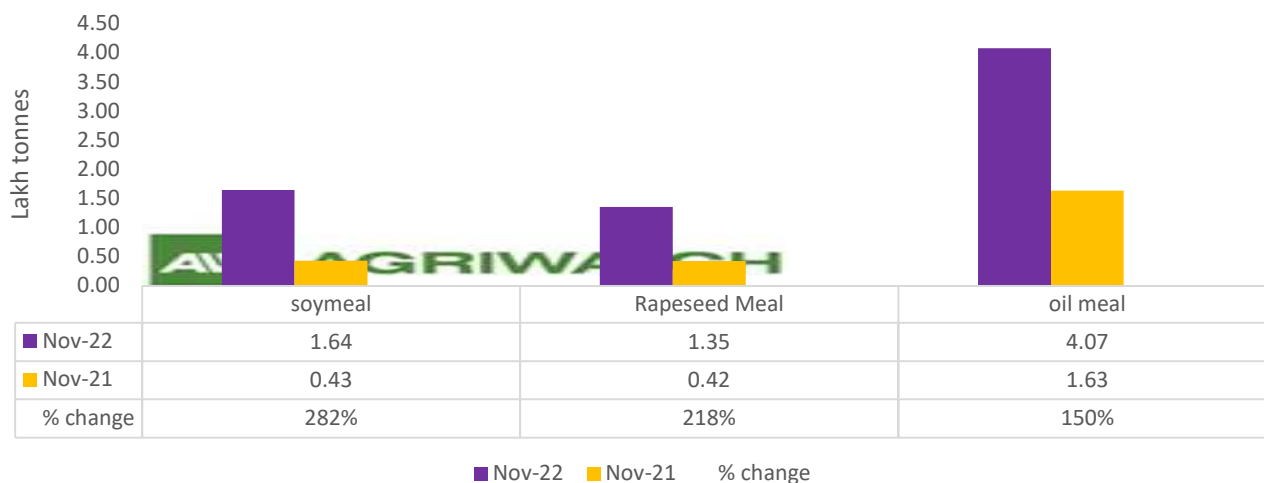
### Rapeseed meal export



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   |
|----------------------------|---------------------------|-----------|--------|---|
|                            | 27-Dec-22                 | 26-Dec-22 | Change |   |
| Indore - 45%, Jute Bag     | 41750                     | 41750     | Unch   | Gujarat, MP   |
| Kota - 45%, PP Bag         | 42500                     | 42800     | -300   | Rajasthan, Del, Punjab, Haryana                     |
| Dhulia/Jalna - 45%, PP Bag | 45000                     | 45000     | Unch   | Mumbai, Maharashtra                                 |
| Nagpur - 45%, PP Bag       | 43000                     | 43000     | Unch   | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded                     | 44500                     | 44500     | Unch   | Andhra, AP, Kar, TN                                 |
| Latur                      | 45000                     | 44500     | 500    | -   |
| Sangli                     | 41500                     | 41500     | Unch   | Local and South                                     |
| Solapur                    | 46000                     | 46000     | Unch   | Local and South                                     |
| Akola – 45%, PP Bag        | 43000                     | 43000     | Unch   | Andhra, Chattisgarh, Orrisa, Jharkhand, WB          |
| Hingoli                    | 44000                     | 44000     | Unch   | Andhra, Chattisgarh, Orrisa, Jharkhand, WB          |
| Bundi                      | 42300                     | 42600     | -300   | -   |

| <b>Soy DOC at Ports</b>             |                   |                  |               |
|-------------------------------------|-------------------|------------------|---------------|
| <b>Centers</b>                      | <b>Port Price</b> |                  |               |
|                                     | <b>26-Dec-22</b>  | <b>24-Dec-22</b> | <b>Change</b> |
| Kandla (FOR) (INR/MT)               | 43000             | NA               | -             |
| Kandla (FAS) (USD/MT)               | 540               | NA               | -             |
| CNF Indonesia – Yellow SBM (USD/MT) | 578               | NA               | -             |

| <b>Rapeseed Meal</b>   | <b>26-Dec-22</b> | <b>24-Dec-22</b> | <b>Change</b> |
|------------------------|------------------|------------------|---------------|
| FAS Kandla (USD/MT)    | 265              | NA               | -             |
| FOR Kandla (Rs/MT)     | 21000            | NA               | -             |
| FOR Mundra (Rs/MT)     | NA               | NA               | -             |
| CNF Indonesia (USD/MT) | 288              | NA               | -             |

| <b>International Soy DOC</b> |                  |                  |               |
|------------------------------|------------------|------------------|---------------|
| <b>Argentina FOB USD/MT</b>  | <b>26-Dec-22</b> | <b>24-Dec-22</b> | <b>Change</b> |
| Soybean Pellets              | 553              | Closed           | -             |
| Soybean Cake Flour           | 553              | Closed           | -             |
| Soya Meal                    | NR               | NR               | -             |
| Soy Expellers                | NR               | NR               | -             |

| <b>Sunflower (DOC) Rates</b> | <b>Ex-factory rates (Rs/ton)</b> |                  |               |
|------------------------------|----------------------------------|------------------|---------------|
| <b>Centers</b>               | <b>27-Dec-22</b>                 | <b>26-Dec-22</b> | <b>Change</b> |
| Adoni                        | 37000                            | 37000            | Unch          |
| Khamgaon                     | NA                               | NA               | -             |
| Parli                        | NA                               | NA               | -             |
| Latur                        | NA                               | NA               | -             |

| <b>Groundnut Meal (Rs/MT)</b> | <b>27-Dec-22</b> | <b>26-Dec-22</b> | <b>Change</b> |
|-------------------------------|------------------|------------------|---------------|
| Basis 45%, Saurashtra         | 31500            | 31500            | Unch          |
| Basis 40%, Saurashtra         | 28500            | 28500            | Unch          |
| GN Cake, Gondal               | 33500            | 33500            | Unch          |

| <b>Mustard DOC</b>      | <b>27-Dec-22</b> | <b>26-Dec-22</b> | <b>Change</b> |
|-------------------------|------------------|------------------|---------------|
| Jaipur (Plant delivery) | 20000            | 20000            | Unch          |
| Kandla (FOR Rs/MT)      | 21000            | 21000            | Unch          |

| <b>Mumbai Oil Meal Quotes:</b> |                  |                  |               |
|--------------------------------|------------------|------------------|---------------|
| <b>Rs/M.T.</b>                 | <b>27-Dec-22</b> | <b>26-Dec-22</b> | <b>Change</b> |
| G.N. Extr (45%)                | 31000            | 31000            | Unch          |
| Kardi Extr                     | NA               | NA               | -             |
| Undec Cottonseed Exp           | 32500            | 32500            | Unch          |

**28<sup>th</sup> Dec, 2022**

|                 |       |       |      |
|-----------------|-------|-------|------|
| Rice Bran Extr. | NA    | NA    | -    |
| Sunflower Extr. | 31000 | 31000 | Unch |
| Rapeseed Extr.  | NA    | NA    | -    |
| Soymeal 48%     | 43826 | 43304 | 522  |
| Castor Extr.    | 10350 | 10350 | Unch |

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