

28th Jan, 2023

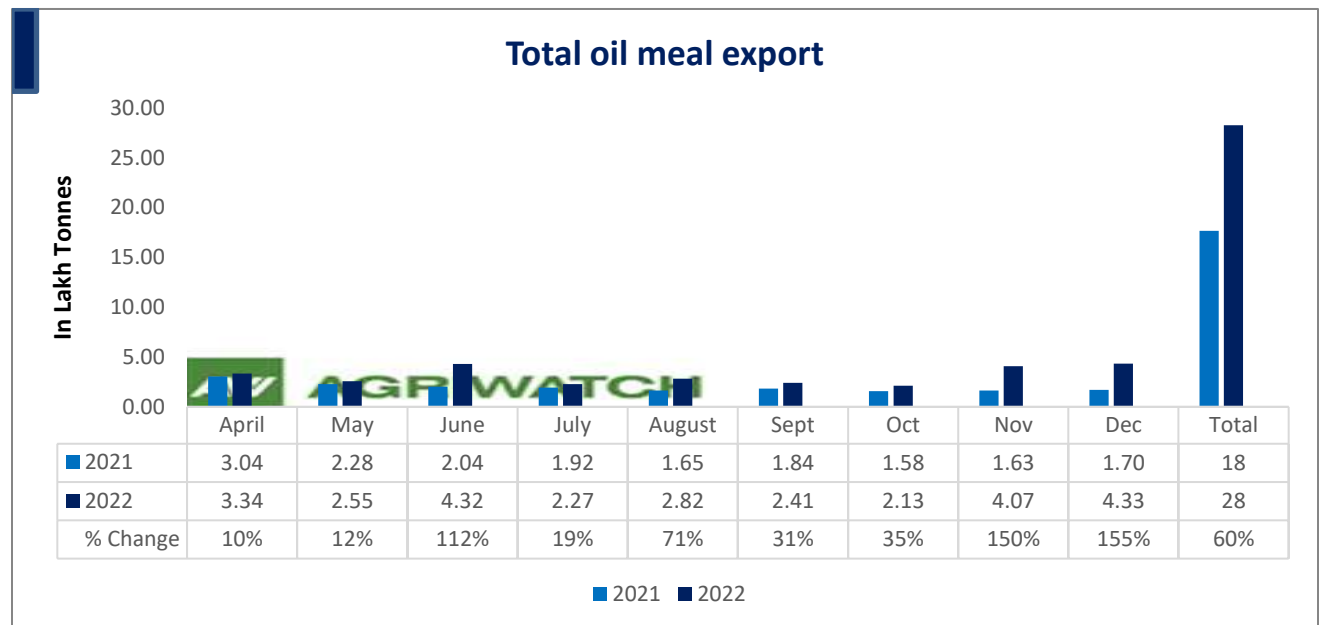
Soy Meal Fundamentals:

Today's Update- Soymeal Indore prices went up by 2.4% to Rs. 42,500/MT as compared to previous day in tandem with soybean prices. In other markets Soymeal traded with steady bias amid subdued demand. Soymeal prices in the domestic market are expected to trade range bound in the range of 40,000-45,000 in near term tracking revival of soy meal export demand.



India's soymeal exports likely to double in the 2022/23 marketing year, as drought in top exporter Argentina lifted global prices, prompting buyers to turn to the south Asian country like India with cheaper rates. The revival in Soymeal exports has boosted soybean crushing in India and soy oil availability could limit the import of soy oil and palm oil. Exports demand for Indian soymeal has been reviving since it is cheaper than supplies from Argentina. India's soymeal exports in the current marketing year could rise to 15- 20 Lakh tonnes, from 644,000 tonnes a year ago. India's soymeal exports in the first three months of the 2022/23 marketing year, which started on Oct. 1, jumped 223% to 325,409 tonnes, according to trade body the Solvent Extractors' Association of India.

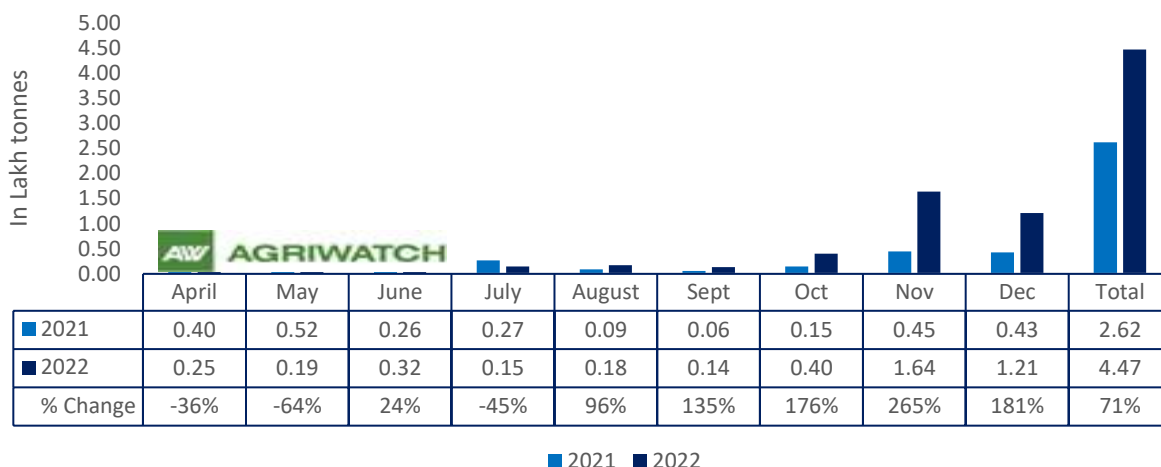
According to USDA Jan'23 report, 2022/23, India's Soybean crush is estimated to be at 9.9 MMT as compared to previous year at 9.5 MMT and country's domestic consumption is estimated to be at 6.94 MMT Vs 7.02 MMT previous year. Moreover, Soymeal exports is projected at 1.2 MMT as compared to 0.66 MMT previous year.



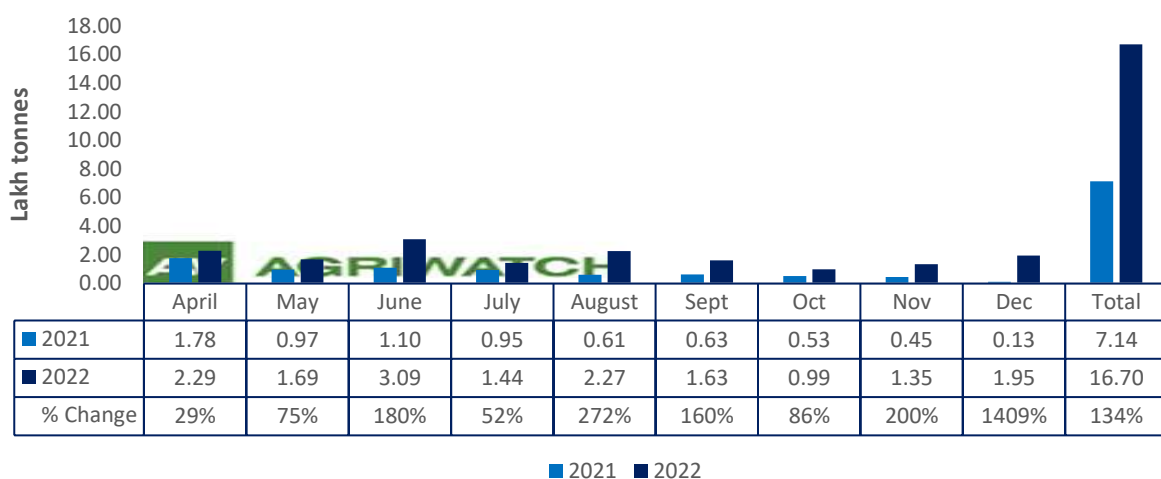
Total oil meal exports in April- Dec'22 went up by 60% to 28 Lakh tonnes vs 18 Lakh tonnes previous year same period. However, Soymeal exports up by 181% to 1.21 Lakh tonnes in Dec'22 Vs 0.43 Lakh tonnes previous month. Soymeal exports went up for the fifth straight month on good soymeal export demand from south east Asia tracking competitive prices in global markets. However, in April'22-Dec'22 soy meal exports are up by 71% to 4.47 Lakh tonnes as compared to 2.62 Lakh tonnes previous year same period.

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Soy meal export

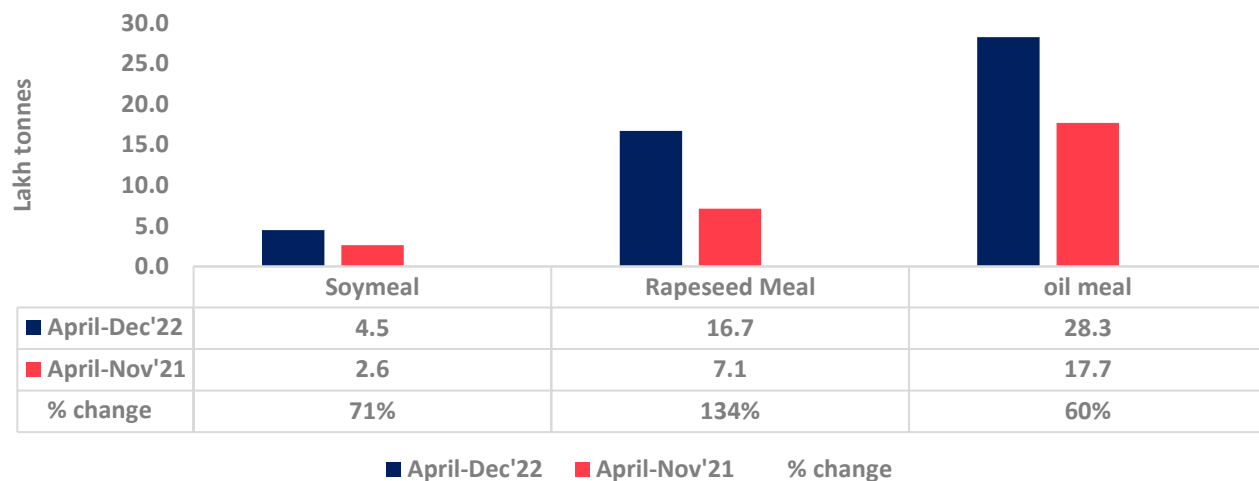


Rapeseed meal export

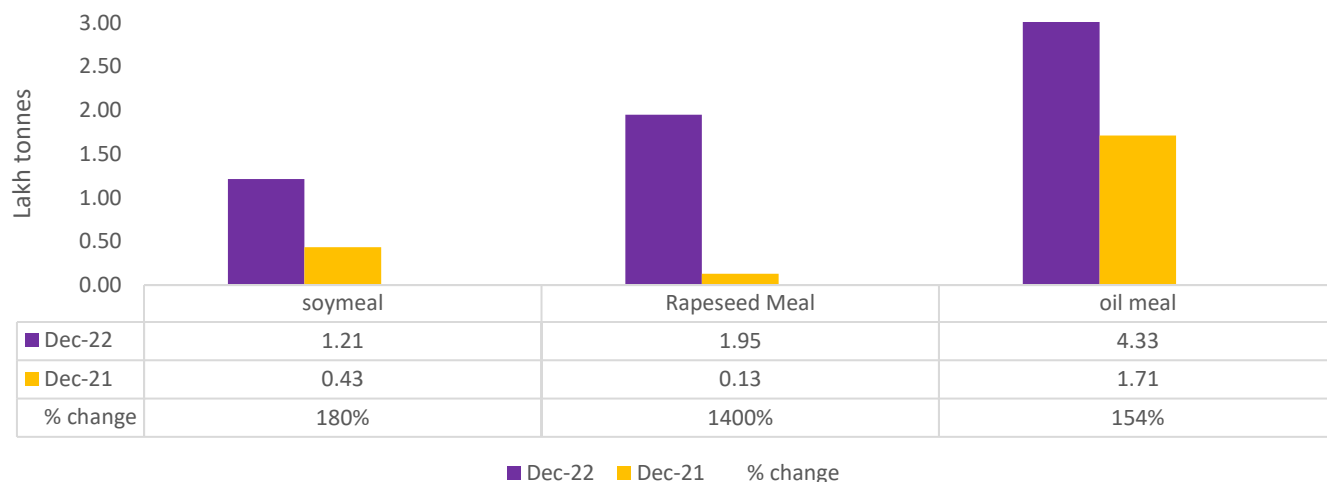


There is a significant jump in export of rapeseed meal in April'22-Dec'22 and reported at 16.70 Lakh tons compared to 7.14 Lakh tons previous year same period i.e., up by 134%. And in Dec'22 exports recorded up by 1409% to 1.95 Lakh tonnes vs 0.13 Lakh tonnes in the previous year same period. Upon record 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-Dec'22



Soy meal Vs Rapeseed meal Vs Oil meal export (Dec'22)



Centres	Ex-factory rates (Rs/ton)			Parity To
	27-Jan-23	25-Jan-23	Change	
Indore - 45%, Jute Bag	42500	41500	▲ 1000	Gujarat, MP
Kota - 45%, PP Bag	43000	43200	▼ -200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	44500	44000	▲ 500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	41800	42500	▼ -700	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	43500	43500	Unch	Andhra, AP, Kar ,TN
Latur	43500	44000	▼ -500	-
Sangli	40000	41000	▼ -1000	Local and South
Solapur	44000	44000	Unch	Local and South
Akola – 45%, PP Bag	42000	42000	Unch	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	43500	44000	▼ -500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	42800	43000	▼ -200	-

Soy DOC at Ports			
Centers	Port Price		
	25-Jan-23	25-Jan-23	Change
Kandla (FOR) (INR/MT)	NA	NA	-
Kandla (FAS) (USD/MT)	NA	NA	-
CNF Indonesia – Yellow SBM (USD/MT)	NA	NA	-

International Soy DOC			
Argentina FOB USD/MT	25-Jan-23	25-Jan-23	Change
Soybean Pellets	579	579	Unch
Soybean Cake Flour	579	579	Unch
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates		Ex-factory rates (Rs/ton)	
Centers	27-Jan-23	25-Jan-23	Change
Adoni	36000	36000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	NA	NA	-

Groundnut Meal (Rs/MT)	27-Jan-23	25-Jan-23	Change
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28th Jan, 2023

Basis 45%, Saurashtra	35000	35000	Unch
Basis 40%, Saurashtra	33000	33000	Unch
GN Cake, Gondal	37000	37000	Unch

Mustard DOC	27-Jan-23	25-Jan-23	Change
Jaipur (Plant delivery)	19500	20000	▼-500
Kandla (FOR Rs/MT)	20500	20900	▼-400

Mumbai Oil Meal Quotes:			
Rs/M.T.	27-Jan-23	25-Jan-23	Change
G.N. Extr (45%)	35000	34500	▲ 500
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	33500	34000	▼-500
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	29000	29000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	44609	43565	▲ 1044
Castor Extr.	10050	9950	▲ 100

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