

**Soy Meal Fundamentals:**

**Today's Update-** Soymeal Indore prices went up by 1.1% at INR 44,000/MT as compared to previous day in tandem with soybean prices. In other markets soymeal traded with steady to firm bias. Month-to-date Soymeal prices are down by 2.27% and Year-to-date down by 29%. Soymeal prices in the domestic market are expected to trade range bound with steady bias in the range of 42,000-45,000 in near term tracking weakness in soybean seed and soy oil prices.



Total Soy meal exports in Oct- Feb'23 went up by 256% to 6.66 Lakh tonnes vs 1.87 Lakh tonnes previous year same period. However, Soymeal exports up by 582% to 2.30 Lakh tonnes in Feb'23 Vs 0.34 Lakh tonnes previous year same period. Soymeal exports went up for the sixth straight month on good soymeal export demand from south east Asia tracking competitive prices in global markets. In upcoming month too soymeal exports likely to go up on good demand.

There is a significant jump in export of rapeseed meal in Feb'23 and reported at 1.4 Lakh tons compared to 0.43 Lakh tons previous year same period i.e., up by 13%. 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.

According to the report by SOPA, the crushing of soybean has increased by 48% between October 2022 and February 2023, reaching 52.5 lakh tonnes. This represents a significant increase from the same period the previous year, which saw 35.5 lakh tonnes crushed. Additionally, arrivals have increased by 29% to 71 lakh tonnes, up from 55 lakh tonnes during the same period last year. Domestic and export demand of soymeal encouraged soybean crushing for the aforementioned period. For the month of Feb'23 crush to arrival ratio stood at 90% and soymeal production projected at 79.82 Lt Vs. 67.05 Lt prev year. Crushing projected at 100 Lt. Vs 84 Lt prev year. Soymeal export projected at 14 Lt vs 6.44 Lt prev year.

According to USDA Mar'23 report, 2022/23, India's Soybean crush is estimated to be at 9.7 MMT as compared to previous year at 9.9 MMT and country's domestic Soymeal consumption is estimated to be at 6.66 MMT Vs 7.02 MMT previous year. Moreover, Soymeal exports is projected at 1.2 MMT as compared to 0.94 MMT previous year.

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.

Centres	Ex-factory rates (Rs/ton)			Parity To
	28-Mar-23	27-Mar-23	Change	
Indore - 45%, Jute Bag	44000	43500	▲ 500	Gujarat, MP
Kota - 45%, PP Bag	46000	45500	▲ 500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	46500	46000	▲ 500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	46000	46000	Unch	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	46000	46000	Unch	Andhra, AP, Kar, TN
Latur	45500	45500	Unch	-
Sangli	42000	42300	▼ -300	Local and South
Solapur	46000	46000	Unch	Local and South
Akola – 45%, PP Bag	44500	44000	▲ 500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	45000	45000	Unch	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	45800	45300	▲ 500	-

Soy DOC at Ports			
Centers	Port Price		
	27-Mar-23	25-Mar-23	Change
Kandla (FOR) (INR/MT)	46000	NA	-
Kandla (FAS) (USD/MT)	560	NA	-
CNF Indonesia – Yellow SBM (USD/MT)	587	NA	-

Rapeseed Meal	27-Mar-23	25-Mar-23	Change
FAS Kandla (USD/MT)	255	NA	-
FOR Kandla (Rs/MT)	20600	NA	-
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	282	NA	-

International Soy DOC			
Argentina FOB USD/MT	27-Mar-23	25-Mar-23	Change
Soybean Pellets	505	511	▼ -6
Soybean Cake Flour	505	511	▼ -6
Soya Meal	NR	-	-
Soy Expellers	NR	-	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	28-Mar-23	27-Mar-23	Change
Adoni	32000	32000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	NA	NA	-

Groundnut Meal (Rs/MT)	28-Mar-23	27-Mar-23	Change
Basis 45%, Saurashtra	Closed	37000	-
Basis 40%, Saurashtra	Closed	Closed	-
Basis 50%, Saurashtra	Closed	Closed	-

Mustard DOC	28-Mar-23	27-Mar-23	Change
Jaipur (Plant delivery)	20000	20000	Unch
Kandla (FOR Rs/MT)	20600	20600	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	28-Mar-23	27-Mar-23	Change
G.N. Extr (45%)	37000	37000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	30500	30500	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	27000	27000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	46174	45652	▲ 522
Castor Extr.	7300	7300	Unch

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