

Soy Meal Fundamentals:

Today's Update- Soymeal Indore prices remained stable at INR 45,000/MT as compared to previous day in tandem with soybean prices. In other markets soymeal traded with steady bias. Month-to-date Soymeal prices are up by 1.1% and Year-to-date down by 26%. 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
	31-Mar-23	30-Mar-23	Change	
Indore - 45%, Jute Bag	45000	45000	Unch	Gujarat, MP
Kota - 45%, PP Bag	47500	46000	▲ 1500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	47000	47000	Unch	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	46000	46000	Unch	-
Sangli	43000	42500	▲ 500	Local and South
Solapur	46500	46000	▲ 500	Local and South
Akola – 45%, PP Bag	44500	44500	Unch	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	46000	45500	▲ 500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	47300	45800	▲ 1500	-

Soy DOC at Ports			
Centers	Port Price		
	30-Mar-23	29-Mar-23	Change
Kandla (FOR) (INR/MT)	NA	46000	-
Kandla (FAS) (USD/MT)	NA	565	-
CNF Indonesia – Yellow SBM (USD/MT)	NA	587	-

Rapeseed Meal	30-Mar-23	29-Mar-23	Change
FAS Kandla (USD/MT)	NA	260	-
FOR Kandla (Rs/MT)	NA	20600	-
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	NA	285	-

International Soy DOC			
Argentina FOB USD/MT	30-Mar-23	29-Mar-23	Change
Soybean Pellets	521	519	▲ 2
Soybean Cake Flour	521	519	▲ 2
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)
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Centers	31-Mar-23	30-Mar-23	Change
Adoni	32000	32000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	NA	NA	-

Groundnut Meal (Rs/MT)	31-Mar-23	30-Mar-23	Change
Basis 45%, Saurashtra	Closed	Closed	-
Basis 40%, Saurashtra	Closed	Closed	-
Basis 50%, Saurashtra	Closed	Closed	-

Mustard DOC	31-Mar-23	30-Mar-23	Change
Jaipur (Plant delivery)	20300	20300	Unch
Kandla (FOR Rs/MT)	21500	21000	▲ 500

Mumbai Oil Meal Quotes:			
Rs/M.T.	31-Mar-23	30-Mar-23	Change
G.N. Extr (45%)	37000	37000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	31000	31000	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	28000	28000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	46957	46696	▲ 261
Castor Extr.	7300	7300	Unch

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