

**Soy Meal Fundamentals:**

**Today's Update-** Soymeal Indore prices remained stable at INR 44,000/MT as compared to previous day amid weak soy oil prices. However, other markets soymeal traded with weak bias. Month-to-date Soymeal prices are down by 2.2% and Year-to-date up by 3.5%. Soymeal prices in the domestic market are expected to trade range bound in the range of 44,000-45,000 in near term tracking good export demand.



According to USDA Apr'23 report, 2022/23, India's Soybean crush is estimated to be at 9.7 MMT as compared to previous year at 8.5 MMT and country's domestic Soymeal consumption is estimated to be at 6.72 MMT Vs 6.28 MMT previous year. Moreover, Soymeal exports is projected at 1.2 MMT as compared to 0.94 MMT previous year.

According to its April 2023 report, the USDA has revised downwards Argentina's soybean meal exports for 2022/23, reducing them by 11% to 22.4 MMT from the previous estimate of 24.9 MMT. The reduction is attributed to the lower soybean production and crush, resulting in reduced exportable supplies.

Centres	Ex-factory rates (Rs/ton)			Parity To
	24-Apr-23	22-Apr-23	Change	
Indore - 45%, Jute Bag	44000	44000	Unch	Gujarat, MP
Kota - 45%, PP Bag	46200	46500	▼-300	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	47000	47500	▼-500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	46500	47000	▼-500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	46500	47000	▼-500	Andhra, AP, Kar ,TN
Latur	46000	46500	▼-500	-
Sangli	43500	43800	▼-300	Local and South
Solapur	47000	47000	Unch	Local and South
Akola – 45%, PP Bag	44500	45000	▼-500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	46000	46500	▼-500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	46000	46300	▼-300	-

Soy DOC at Ports			
Centers	Port Price		
	22-Apr-23	21-Apr-23	Change
Kandla (FOR) (INR/MT)	NA	46000	-
Kandla (FAS) (USD/MT)	NA	Unq	-
CNF Indonesia – Yellow SBM (USD/MT)	NA	604	-

Rapeseed Meal	22-Apr-23	21-Apr-23	Change
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FAS Kandla (USD/MT)	NA	270	-
FOR Kandla (Rs/MT)	NA	21400	-
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	NA	293	-

International Soy DOC			
Argentina FOB USD/MT	22-Apr-23	21-Apr-23	Change
Soybean Pellets	501	501	Unch
Soybean Cake Flour	501	501	Unch
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	24-Apr-23	22-Apr-23	Change
Adoni	32000	32000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	NA	NA	-

Groundnut Meal (Rs/MT)	24-Apr-23	22-Apr-23	Change
Basis 45%, Saurashtra	37000	37000	Unch
Basis 40%, Saurashtra	35000	35000	Unch
Basis 50%, Saurashtra	41000	41000	Unch

Mustard DOC	24-Apr-23	22-Apr-23	Change
Jaipur (Plant delivery)	21000	21000	Unch
Kandla (FOR Rs/MT)	21400	21500	▼-100

Mumbai Oil Meal Quotes:			
Rs/M.T.	24-Apr-23	22-Apr-23	Change
G.N. Extr (45%)	37500	37500	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	29500	29500	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	27500	27500	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	46957	46957	Unch
Castor Extr.	8000	7900	▲100

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