

**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.



There is a significant jump in export of rapeseed meal in Mar'23 and reported at 2.48 Lakh tons compared to 0.94 Lakh tons previous year same period i.e., up by 12%. 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.

Total Soy meal exports in Oct'22- March'23 went up by 327% to 9.01 Lakh tonnes vs 2.11 Lakh tonnes previous year same period. However, Soymeal exports up by 884% to 2.35 Lakh tonnes in Mar'23 Vs 0.24 Lakh tonnes previous year same period. Soymeal exports went up for the seventh 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.

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
	25-Apr-23	24-Apr-23	Change	
Indore - 45%, Jute Bag	44000	44000	Unch	Gujarat, MP
Kota - 45%, PP Bag	46000	46200	▼-200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	46500	47000	▼-500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	46500	46500	Unch	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	46500	46500	Unch	Andhra, AP, Kar ,TN
Latur	45500	46000	▼-500	-
Sangli	43500	43500	Unch	Local and South
Solapur	46500	47000	▼-500	Local and South
Akola – 45%, PP Bag	44500	45000	▼-500	Andhra, Chattisgarh, Orrisa,Jharkhand, WB

26th April, 2023

Hingoli	46000	46500	▼-500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	45800	46000	▼-200	-

**Soy DOC at Ports**

Centers	Port Price		
	24-Apr-23	22-Apr-23	Change
Kandla (FOR) (INR/MT)	45500	NA	-
Kandla (FAS) (USD/MT)	Unq	NA	-
CNF Indonesia – Yellow SBM (USD/MT)	602	NA	-

Rapeseed Meal	24-Apr-23	22-Apr-23	Change
FAS Kandla (USD/MT)	271	NA	-
FOR Kandla (Rs/MT)	21500	NA	-
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	291	NA	-

**International Soy DOC**

Argentina FOB USD/MT	24-Apr-23	22-Apr-23	Change
Soybean Pellets	495	501	▼-6
Soybean Cake Flour	495	501	▼-6
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

**Sunflower (DOC) Rates**

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

**Groundnut Meal (Rs/MT)**

	25-Apr-23	24-Apr-23	Change
Basis 45%, Saurashtra	37000	37000	Unch
Basis 40%, Saurashtra	35000	35000	Unch
Basis 50%, Saurashtra	41000	41000	Unch

**Mustard DOC**

	25-Apr-23	24-Apr-23	Change
Jaipur (Plant delivery)	20200	20200	Unch
Kandla (FOR Rs/MT)	21400	21400	Unch

<b>Mumbai Oil Meal Quotes:</b>			
<b>Rs/M.T.</b>	<b>25-Apr-23</b>	<b>24-Apr-23</b>	<b>Change</b>
G.N. Extr (45%)	37000	37500	▼-500
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	30000	29500	▲500
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	26500	27500	▼-1000
Rapeseed Extr.	NA	NA	-
Soymeal 48%	46435	46957	▼-522
Castor Extr.	8000	8000	Unch

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