

**Soy Meal Fundamentals:**

**Today's Update-** Soymeal Indore prices went up by 1.1% at INR 44,500/MT as compared to previous day amid improved seed prices. In other markets soymeal traded with steady bias. Year-to-date Soymeal prices are down by 1.1% and Year-to-date up by 4.7%. 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.



The local price of soybeans in India has dropped significantly from its peak of Rs.7640 per quintal in April 2022 to Rs.4500 per quintal, leading to increased crushing and better price parity. As a result, the export of soybean meal has become attractive in the last six months. Currently, Indian soybean meal is quoted at US\$ 576 per ton Ex-Kandla, while Argentina soybean meal is quoted at US\$ 535 per ton Ex-Rotterdam. India has a logistic advantage in supplying soybean meal to Southeast Asia in small lots, which is its major consumer. Additionally, Indian Soybean Meal is Non-GMO, giving it an advantage and making it the preferred choice for certain European countries and the USA. The depreciation of the rupee has also contributed to the overall export growth. As a result, India's export of soybean meal has rebounded since the new crop season in November 2022, with reported shipments of 860,902 tons, compared to just 196,614 tons in the same period the previous year (Nov.'21-Mar.'22).

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
	01-May-23	28-Apr-23	Change	
Indore - 45%, Jute Bag	44500	44000	▲ 500	Gujarat, MP
Kota - 45%, PP Bag	46300	46000	▲ 300	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	47000	47000	Unch	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	46000	46000	Unch	-
Sangli	43800	43500	▲ 300	Local and South
Solapur	46500	46500	Unch	Local and South
Akola – 45%, PP Bag	44500	44500	Unch	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	46000	46000	Unch	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	46100	45800	▲ 300	-

Soy DOC at Ports			
Centers	Port Price		
	28-Apr-23	27-Apr-23	Change
Kandla (FOR) (INR/MT)	45500	45250	▲ 250
Kandla (FAS) (USD/MT)	Unq	Unq	-
CNF Indonesia – Yellow SBM (USD/MT)	592	587	▲ 5

Rapeseed Meal	28-Apr-23	27-Apr-23	Change
FAS Kandla (USD/MT)	268	268	Unch
FOR Kandla (Rs/MT)	21100	21200	▼ -100
FOR Mundra (Rs/MT)	NA	-	-
CNF Indonesia (USD/MT)	287	290	▼ -3

International Soy DOC			
Argentina FOB USD/MT	28-Apr-23	27-Apr-23	Change
Soybean Pellets	489	484	▲ 5
Soybean Cake Flour	489	484	▲ 5
Soya Meal	NR	-	-
Soy Expellers	NR	-	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)
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Centers	01-May-23	28-Apr-23	Change
Adoni	32000	32000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	NA	NA	-

Groundnut Meal (Rs/MT)	01-May-23	28-Apr-23	Change
Basis 45%, Saurashtra	37000	37000	Unch
Basis 40%, Saurashtra	34500	34500	Unch
Basis 50%, Saurashtra	40500	40500	Unch

Mustard DOC	01-May-23	28-Apr-23	Change
Jaipur (Plant delivery)	20000	20000	Unch
Kandla (FOR Rs/MT)	21000	21000	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	01-May-23	28-Apr-23	Change
G.N. Extr (45%)	37000	37000	Unch
Kardi Extr	NA	-	-
Undec Cottonseed Exp	30000	29500	▲ 500
Rice Bran Extr.	NA	-	-
Sunflower Extr.	27000	26500	▲ 500
Rapeseed Extr.	NA	-	-
Soymeal 48%	46696	46435	▲ 261
Castor Extr.	8400	8150	▲ 250

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