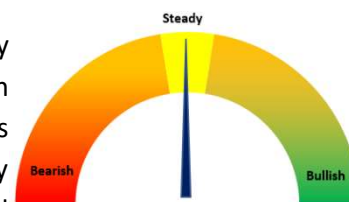


**Soy Meal Fundamentals:**

**Today's Update-** Soymeal Indore prices traded sideways and went marginally down by 0.7% at INR 44,000/MT as compared to previous day at INR 44,300. In other markets, soymeal traded with mixed bias. Month-to-date Soymeal prices went marginally down by 0.4%; however Year-to-date Soymeal prices are up by 4.2%. Soymeal prices in the domestic market are expected to trade range bound in the range of 44,000-46,000 in near term tracking good export demand.


**In April, oil meal exports rose by 48%, propelled by soybean meal shipments**

India's overall export of oilmeals experienced a remarkable growth of 48.47 percent in April, driven by a surge in soymeal exports. According to data from the Solvent Extractors' Association (SEA) of India, the country exported 4.93 lakh tonnes (lt) of oilmeals in April 2023, a significant increase from 3.32 lt during the same period in 2022.

BV Mehta, the Executive Director of SEA of India, pointed out that the price of soybeans has dropped to around INR 4,550 per quintal from its peak of INR 7,640 per quintal in April 2022. This decline has made the export of soybean meal more attractive over the past seven months.

In April 2023, India exported 1.77 lt of soybean meal, compared to 24,937 tonnes in April 2022. As of May 12, the price of Argentina soybean meal (ex-Rotterdam) was quoted at \$516 per tonne, while Indian soybean meal (ex-Kandla) was quoted at \$570 per tonne.

Mehta highlighted that Southeast Asia is a major consumer of Indian soybean meal, and India has a logistical advantage in supplying to this region, even in small quantities. Additionally, the depreciation of the rupee is contributing to the overall increase in exports.

Furthermore, the export of rapeseed meal also showed an upward trend. In April 2023-24, India exported 2.46 lt of rapeseed meal, surpassing the 2.29 lt exported during the corresponding period in 2022-23.

According to USDA May'23 report, India's 2023/24, Soybean crush is estimated to be at 9.8 MMT as compared to previous year at 9.9 MMT and country's domestic Soymeal consumption is estimated to be at 7.15 MMT Vs 6.72 MMT previous year. Moreover, Soymeal exports is projected at 0.8 MMT as compared to 1.45 MMT previous year.

**International Market Update:**

CBOT Soy bean meal Futures (\$/ Tonnes)					25/May/2023
Contract	% Change	Open	High	Low	Close
Jul/2023	-0.8 (-0.20%)	402.20	402.50	400.70	401.40
Aug/2023	-1.0 (-0.25%)	399.20	399.20	397.50	397.70
Sep/2023	-1.0 (-0.26%)	390.50	390.80	389.20	389.40
Nov/2023	-1.2 (-0.31%)	381.40	381.40	380.10	380.10

**RAPEMEAL EXPORTS**

India achieved a remarkable milestone by exporting a record-breaking 22.96 million metric tons of rapeseed meal in the fiscal year 2022-23.

India has established itself as the most competitive supplier of rapeseed meal to various Far East countries, including South Korea, Vietnam, and Thailand, offering it at a competitive price of \$240 per tonne (FOB India).

The ex-mill price of rapeseed meal in Hamburg, Germany, has been quoted at \$299 per tonne.

Mustard is currently being sold at 5,100 rupees per quintal, which is below the Minimum Support Price (MSP) of 5,450 rupees per quintal. This decline in mustard prices is a result of the deteriorated prices of edible oil in both international and domestic markets. Consequently, farmers are being discouraged from selling their mustard crop for crushing purposes.

Centres	Ex-factory rates (Rs/ton)			Parity To
	26-May-23	25-May-23	Change	
Indore - 45%, Jute Bag	44000	44300	▼ -300	Gujarat, MP
Kota - 45%, PP Bag	46000	45500	▲ 500	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	43500	▼ -500	Local and South
Solapur	46800	47500	▼ -700	Local and South
Akola – 45%, PP Bag	44500	45000	▼ -500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	46000	46000	Unch	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	45800	45300	▲ 500	-

Soy DOC at Ports			
Centers	Port Price		
	25-May-23	24-May-23	Change
Kandla (FOR) (INR/MT)	46000	46000	Unch
Kandla (FAS) (USD/MT)	Unq	Unq	-
CNF Indonesia – Yellow SBM (USD/MT)	587	588	▼ -1

Rapeseed Meal	25-May-23	24-May-23	Change
FAS Kandla (USD/MT)	271	271	Unch
FOR Kandla (Rs/MT)	21700	21700	Unch
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	294	294	Unch

International Soy DOC			
Argentina FOB USD/MT	25-May-23	24-May-23	Change
Soybean Pellets	-	468	-
Soybean Cake Flour	-	468	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	26-May-23	25-May-23	Change
Adoni	33000	33000	Unch

Groundnut Meal (Rs/MT)	26-May-23	25-May-23	Change
Basis 45%, Saurashtra	39000	39000	Unch
Basis 40%, Saurashtra	36000	36000	Unch
Basis 50%, Saurashtra	42000	42000	Unch

Mustard DOC	26-May-23	25-May-23	Change
Jaipur (Plant delivery)	21000	21000	Unch
Kandla (FOR Rs/MT)	21500	21500	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	26-May-23	25-May-23	Change
G.N. Extr (45%)	38500	38500	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	28500	28500	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	29000	29000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	46696	46696	Unch
Castor Extr.	8800	8650	▲ 150

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