

Soy Meal Fundamentals:

Today's Update- Soymeal Indore prices remained steady at INR 43,000/MT as compared to previous day. Year-to-date Soymeal prices are up by 1.2%. Soymeal prices in the domestic market are expected to trade range bound with weak bias in the range of 42,000-45,000 in near term tracking good export demand.



Between August 2021 and October 2021, the prices of Ex-Kandla Soymeal reached a record high of US\$ 1235/ton, which was 152% higher than the Ex-Rotterdam prices at US\$ 472. As a result, India's Soymeal exports decreased. However, in the six-month period between September 2022 and March 2023, the Ex-Kandla prices dropped below those of Ex-Rotterdam, which encouraged exports from India. India has several advantages over Argentina in Soymeal exports, including lower freight charges, the option to export in smaller quantities, the preference for non-GMO Indian soymeal by some European countries and the USA, and the depreciation of the rupee, which boosts overall exports.

During the last month, Ex-Rotterdam prices consistently fell below Ex-Kandla prices, and since last week, the difference has been between 12% and 16%. Soymeal prices have decreased marginally by 0.2% to INR 44,700/ton month-to-date, and Soybean prices have declined by 0.48% to INR 5225/Qtl. If this price difference continues for a prolonged period, there is a possibility that export demand may shift to competing countries like Argentina. Moreover, weaker export demand could lead to further declines in soymeal and soy seed prices in the upcoming weeks.

CBOT

CBOT Soy bean meal Futures (\$/ Tonnes)					13/Jun/2023
Contract	% Change	Open	High	Low	Close
Jul/2023	+0.6 (+0.15%)	398.00	398.80	397.70	398.10
Aug/2023	+0.2 (+0.05%)	391.00	391.70	390.80	391.10
Sep/2023	-0.1 (-0.03%)	382.60	383.80	382.60	383.00
Oct/2023	-0.8 (-0.21%)	377.30	377.90	376.80	376.80

Centres	Ex-factory rates (Rs/ton)			Parity To
	13-Jun-23	12-Jun-23	Change	
Indore - 45%, Jute Bag	43000	43000	Unch	Gujarat, MP
Kota - 45%, PP Bag	43800	44000	▼-200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	46000	46500	▼-500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	47000	47000	Unch	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	47000	47000	Unch	Andhra, AP, Kar, TN
Latur	46000	46000	Unch	-
Sangli	43000	43000	Unch	Local and South
Solapur	46800	46800	Unch	Local and South
Akola – 45%, PP Bag	44500	44500	Unch	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	46000	46000	Unch	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	43600	43800	▼-200	-

Soy DOC at Ports			
Centers	Port Price		
	12-Jun-23	10-Jun-23	Change
Kandla (FOR) (INR/MT)	45500	NA	-
Kandla (FAS) (USD/MT)	Unq	Unq	-
CNF Indonesia – Yellow SBM (USD/MT)	587	NA	-

Rapeseed Meal	12-Jun-23	10-Jun-23	Change
FAS Kandla (USD/MT)	280	NA	-
FOR Kandla (Rs/MT)	22250	NA	-
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	302	NA	-

International Soy DOC			
Argentina FOB USD/MT	12-Jun-23	10-Jun-23	Change
Soybean Pellets	455	455	Unch
Soybean Cake Flour	455	455	Unch
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)
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Centers	13-Jun-23	12-Jun-23	Change
Adoni	33000	33000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	NA	NA	-

Groundnut Meal (Rs/MT)	13-Jun-23	12-Jun-23	Change
Basis 45%, Saurashtra	37000	37000	Unch
Basis 40%, Saurashtra	35000	35000	Unch
Basis 50%, Saurashtra	41000	41000	Unch

Mustard DOC	13-Jun-23	12-Jun-23	Change
Jaipur (Plant delivery)	21500	21500	Unch
Kandla (FOR Rs/MT)	22200	22200	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	13-Jun-23	12-Jun-23	Change
G.N. Extr (45%)	37000	37500	▼-500
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%	45391	45391	Unch
Castor Extr.	8800	8800	Unch

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