

Soy Meal Fundamentals:

Today's Update- Soymeal Indore prices went marginally up by 0.7% to 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.



As per Latest USDA June '23 report India's 2023-24 Rapeseed meal export is estimated at 9 Lakh tonnes as compared to 14 Lakh tonnes in 2022-23. However, Rapeseed crush for the year 2023-24 is estimated at 102 Lakh tonnes Vs 103 Lakh tonnes in the year 2022-23. Additionally, domestic consumption for the year 2023-24 is estimated at 50.20 Lakh tonnes Vs 49 Lakh tonnes for the year 2022-23.

As per latest USDA report Argentina's soybean meal exports for the year 2022-23 reduced to 21.1 MMT Vs Previous month estimates at 22.2 MMT amid Lower exportable supplies on reduced crush. And for the year 2023-24 too, Argentina's soy meal exports reduced to 24.3 MMT as compared to 24.7 MMT previous month amid Lower exportable supplies on reduced crush.

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.

CBOT

CBOT Soy bean meal Futures (\$/ Tonnes)					15/Jun/2023
Contract	% Change	Open	High	Low	Close
Jul/2023	+0.4 (+0.10%)	393.70	396.00	392.40	394.60
Aug/2023	+1.2 (+0.31%)	390.40	392.40	389.40	391.60
Sep/2023	+1.4 (+0.36%)	387.00	388.80	386.30	388.20
Oct/2023	+1.8 (+0.47%)	382.80	385.60	382.80	385.10

Centres	Ex-factory rates (Rs/ton)			Parity To
	16-Jun-23	15-Jun-23	Change	
Indore - 45%, Jute Bag	43000	42700	▲ 300	Gujarat, MP
Kota - 45%, PP Bag	46000	45200	▲ 800	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	46000	46000	Unch	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	47500	47000	▲ 500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	47500	47000	▲ 500	Andhra, AP, Kar, TN
Latur	46500	46000	▲ 500	-
Sangli	43300	43000	▲ 300	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	45800	45000	▲ 800	-

Soy DOC at Ports			
Centers	Port Price		
	15-Jun-23	14-Jun-23	Change
Kandla (FOR) (INR/MT)	45500	45500	Unch
Kandla (FAS) (USD/MT)	Unq	Unq	-
CNF Indonesia – Yellow SBM (USD/MT)	585	587	▼ -2

Rapeseed Meal	15-Jun-23	14-Jun-23	Change
FAS Kandla (USD/MT)	280	280	Unch
FOR Kandla (Rs/MT)	22300	22200	▲ 100
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	300	300	Unch

International Soy DOC			
Argentina FOB USD/MT	15-Jun-23	14-Jun-23	Change
Soybean Pellets	454	447	▲ 7
Soybean Cake Flour	454	447	▲ 7
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)
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Centers	16-Jun-23	15-Jun-23	Change
Adoni	33000	33000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	NA	NA	-

Groundnut Meal (Rs/MT)	16-Jun-23	15-Jun-23	Change
Basis 45%, Saurashtra	38000	38000	Unch
Basis 40%, Saurashtra	35000	35000	Unch
Basis 50%, Saurashtra	41000	41000	Unch

Mustard DOC	16-Jun-23	15-Jun-23	Change
Jaipur (Plant delivery)	21500	21500	Unch
Kandla (FOR Rs/MT)	22300	22300	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	16-Jun-23	15-Jun-23	Change
G.N. Extr (45%)	37500	37000	▲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%	44870	45391	▼-521
Castor Extr.	8800	8800	Unch

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