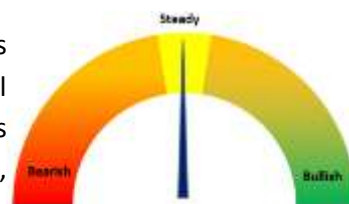


**Soy Meal Fundamentals:**

**Today's Update-** Soymeal Indore prices went down by 1.2% at INR 42,800/MT as compared to previous day. Year-to-date Soymeal prices are up by 0.7%. 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, However, increase in spread between Ex-kandla and Ex-Rotterdam prices may weigh on prices.



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**

Chicago Board of Trade (CBOT) soybean meal futures experienced a significant increase of 6.40% on Wednesday in tandem with the bullish soy bean prices.

Centres	Ex-factory rates (Rs/ton)			Parity To
	22-Jun-23	21-Jun-23	Change	
Indore - 45%, Jute Bag	42800	43300	▼-500	Gujarat, MP
Kota - 45%, PP Bag	45500	45500	Unch	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	47000	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	46500	46500	Unch	-
Sangli	43500	43500	Unch	Local and South
Solapur	46800	46800	Unch	Local and South
Akola – 45%, PP Bag	45000	45000	Unch	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	46000	46000	Unch	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	45300	45300	Unch	-

Soy DOC at Ports			
Centers	Port Price		
	21-Jun-23	20-Jun-23	Change
Kandla (FOR) (INR/MT)	45500	45000	▲ 500
Kandla (FAS) (USD/MT)	Unq	Unq	-
CNF Indonesia – Yellow SBM (USD/MT)	583	583	Unch

International Soy DOC			
Argentina FOB USD/MT	21-Jun-23	20-Jun-23	Change
Soybean Pellets	496	471	▲ 25
Soybean Cake Flour	496	471	▲ 25
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Groundnut Meal (Rs/MT)	22-Jun-23	21-Jun-23	Change
Basis 45%, Saurashtra	38000	38000	Unch
Basis 40%, Saurashtra	35000	35000	Unch
Basis 50%, Saurashtra	41000	41000	Unch

Mustard DOC	22-Jun-23	21-Jun-23	Change
Jaipur (Plant delivery)	21200	21200	Unch

Kandla (FOR Rs/MT)	22200	22200	Unch
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Mumbai Oil Meal Quotes:			
Rs/M.T.	22-Jun-23	21-Jun-23	Change
G.N. Extr (45%)	38000	38000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	28500	28500	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	30000	30000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	45391	45652	▼-261
Castor Extr.	8850	8850	Unch

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