

Soy Meal Fundamentals:

Today's Update- Soymeal Indore prices remained steady at INR 41,500/MT as compared to previous day. Year-to-date Soymeal prices are down by 2.4%. Soymeal prices in the domestic market are expected to trade range bound with weak bias in the range of 40,000-42,000 in near term. During the festival in the month of Savan, there is a noticeable decrease in meat demand within the poultry industry. This decline is having a discouraging effect on the demand for soymeal, and its impact is evident in the correction of meal prices additionally, increase in spread between Ex-kandla and Ex-Rotterdam prices too weighing on soymeal prices.



According to the latest data released by SOPA, India's domestic consumption of soymeal in the food sector for the period of October 2022 to June 2023 is projected to increase by 13% to reach 6.75 lakh tonnes, compared to 5.95 lakh tonnes in the same period last year. In the feed sector, domestic consumption of soymeal is expected to rise by 7% to reach 47 lakh tonnes, compared to 45 lakh tonnes last year. Currently, the stock of soymeal is estimated to be at 1.39 lakh tonnes.

Soy meal: CBOT August Soybean meal went marginally down by 0.74% on Thursday. The August futures opened at USD 443/tonnes, made a high at USD 449 tonnes, low at USD 439/tonnes and closed at USD 440.5/tonnes. During the week, the futures went up by nearly 1.5% and there is a monthly gain of nearly 4%. However, the overall performance for the year shows a decline of nearly 9%.

| Centres | Ex-factory rates (Rs/ton) | | | Parity To |
|----------------------------|---------------------------|-----------|--------|-----------------------------------------------------|
| | 21-Jul-23 | 20-Jul-23 | Change | |
| Indore - 45%, Jute Bag | 41500 | 41500 | Unch | Gujarat, MP |
| Kota - 45%, PP Bag | 42800 | 42500 | ▲ 300 | Rajasthan, Del, Punjab, Haryana |
| Dhulia/Jalna - 45%, PP Bag | 45000 | 45000 | Unch | Mumbai, Maharashtra |
| Nagpur - 45%, PP Bag | 44000 | 44000 | Unch | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded | 44000 | 44000 | Unch | Andhra, AP, Kar, TN |
| Latur | 44500 | 44200 | ▲ 300 | - |
| Sangli | 42500 | 42500 | Unch | Local and South |
| Solapur | 45500 | 45200 | ▲ 300 | Local and South |
| Akola – 45%, PP Bag | 42000 | 42000 | Unch | Andhra, Chattisgarh, Orissa, Jharkhand, WB |
| Hingoli | 44000 | 44000 | Unch | Andhra, Chattisgarh, Orissa, Jharkhand, WB |
| Bundi | 42600 | 42300 | ▲ 300 | - |
| | | | | |
| Soy DOC at Ports | | | | |
| Centers | Port Price | | | |
| | 20-Jul-23 | 19-Jul-23 | Change | |
| Kandla (FOR) (INR/MT) | 44000 | 44000 | Unch | |

22nd July, 2023

| | | | | |
|------------------------------------------------------|----------------------------------|------------------|---------------|--|
| Kandla (FAS) (USD/MT) | 540 | 540 | Unch | |
| | | | | |
| International Soy DOC | 20-Jul-23 | 19-Jul-23 | | |
| Soybean Pellets Argentina FOB USD/MT | 508 | 511 | ▼-3 | |
| Soybean Cake Flour Argentina FOB USD/MT | 508 | 511 | ▼-3 | |
| Soymeal, 47% pro, Argentine Fob UpRiver | 510.25 | 504.5 | ▲6 | |
| Soymeal, 48% pro, U.S. FOB NOLA | 515.5 | 516 | ▼-1 | |
| Soymeal, 46% pro, Brazil Fob Santos Paranagua | 462 | 460 | ▲2 | |
| | | | | |
| Rapeseed Meal | 20-Jul-23 | 19-Jul-23 | Change | |
| FOR Ports Kandla Rapeseed Ext. (Bulk) 38/2.5 (Rs/mT) | 22300 | 22300 | Unch | |
| FAS Kandla USD/mT Rapeseed Ext. (Bulk) 38/2.5 | 280 | 280 | Unch | |
| CAD CANOLA MEAL Index Price (USD/MT) | 362 | 369 | ▼-7 | |
| Rapemeal, German, 35% Pro FOB Baltic (USD/MT) | 351 | 340 | ▲11 | |
| UA Rapemeal FOB Ukrainian Ports USD/mT | 221 | 219 | ▲2 | |
| | | | | |
| Sunflower (DOC) Rates | Ex-factory rates (Rs/ton) | | | |
| Centers | 21-Jul-23 | 20-Jul-23 | Change | |
| Adoni | 35000 | 35000 | Unch | |
| | | | | |
| Groundnut Meal (Rs/MT) | 21-Jul-23 | 20-Jul-23 | Change | |
| Basis 45%, Saurashtra | 38000 | 38000 | Unch | |
| Basis 40%, Saurashtra | 33500 | 33500 | Unch | |
| Basis 50%, Saurashtra | 41000 | 41000 | Unch | |
| | | | | |
| Mustard DOC | 21-Jul-23 | 20-Jul-23 | Change | |
| Jaipur (Plant delivery) | 22000 | 22000 | Unch | |
| Kandla (FOR Rs/MT) | 23500 | 23000 | ▲500 | |
| | | | | |
| Mumbai Oil Meal Quotes: | | | | |
| Rs/M.T. | 21-Jul-23 | 20-Jul-23 | Change | |
| G.N. Extr (45%) | 36000 | 37000 | ▼-1000 | |
| Undec Cottonseed Exp | 28500 | 28500 | Unch | |
| Sunflower Extr. | 29500 | 30000 | ▼-500 | |

| | | | | |
|--------------|-------|-------|-------|--|
| Soymeal 48% | 43409 | 43565 | ▼-156 | |
| Castor Extr. | 9050 | 8950 | ▲100 | |

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