

Soy Meal Fundamentals: Domestic soymeal continued downtrend on dull buying support. Improved overseas demand in soymeal in last couple of months remained supportive for the meal to some extent in recent while. Overall slack in poultry consumption due to COVID pandemic has hit the local soymeal demand. We expect the poultry demand to gradually improve in coming days. We expect India's soymeal export figures will be higher for November 2020 compared to October 2020.

- India's October 2020 soymeal exports improved by 89% to 120,290 metric tonnes compared to 63,800 metric tonnes in the same period last year. Further, it improved by 2.5% to 438,205 metric tonnes in aggregate, during the last six months (Apr.-Oct.) of financial year 2020-21 compared to 427,701 metric tonnes during the corresponding period last year.
- India's export of oilmeals for the month of October 2020 is reported at 317,394 metric tonnes compared to 238,992 metric tonnes in October 2019 i.e. up by 33%.
- The overall export of oilmeals during April to October 2020 is also reported up by 6% at 1,617,528 metric tonnes compared to 1,526,471 metric tonnes during the same period last year.
- US has turned out to be potential market for Indian organic soymeal. US was the largest importer of soymeal of Indian origin. In October 2020 India has shipped 131,394 metric tonnes of soymeal to the country. US is the largest producer of Genetic Modified (GM) soybean in the world, looking to India for supply of organic soybean meal.
- In spite of tough competition in world market, export of rapeseed meal and ricebran extraction performed well, during the last seven months of financial year 2020-21.
- The export of rapeseed meal is reported at 729,799 metric tonnes against last year 607,786 metric tonnes during the same period i.e. up by 20%, and ricebran extraction is reported at 229,712 metric tonnes against last year 108,160 metric tonnes i.e. more than doubled (112%), higher processing of rapeseed oilcake and de-oiled ricebran increased availability for the export. The export of soybean meal is stagnant, while export of castorseed meal is still suffering.
- The global soy outlook is bullish with forecast of dry weather in Latin America and downward revision of the US 2020/21 crop which have been recently harvested and strong Chinese soy demand.

Soy DOC Rates at Different Centers			
Centres	Ex-factory rates (Rs/ton)		
	08-Dec-20	07-Dec-20	Parity To
Indore - 45%, Jute Bag	31500	32000	Gujarat, MP
Kota - 45%, PP Bag	33000	33500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	34700	35000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	33500	33800	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	34200	34200	Andhra, AP, Kar, TN
Latur	34000	34500	-
Sangli	34000	34300	Local and South
Solapur	32700	32700	Local and South
Akola – 45%, PP Bag	33000	34000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	34000	34000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	32800	33300	-

Soy DOC at Ports			
Centers	Port Price		
	05-Dec-20	29-Nov-20	Change
Kandla (FOR) (INR/MT)	36500	#N/A	-
Kandla (FAS) (USD/MT)	485	#N/A	-
CNF Indonesia – Yellow SBM (USD/MT)	505	#N/A	-

Rapeseed Meal	05-Dec-20	29-Nov-20	Change
FAS Kandla (USD/MT)	285	#N/A	-
FOR Kandla (Rs/MT)	20600	#N/A	-
FOR Mundra (Rs/MT)	20900	#N/A	-
CNF Indonesia (USD/MT)	321	#N/A	-

International Soy DOC			
Argentina FOB USD/MT	05-Dec-20	29-Nov-20	Change
Soybean Pellets	Closed	#N/A	-
Soybean Cake Flour	Closed	#N/A	-
Soya Meal	Closed	#N/A	-
Soy Expellers	Closed	#N/A	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	08-Dec-20	07-Dec-20	Change

December 09, 2020

Adoni	Closed	24000	-
Khamgaon	Closed	NA	-
Parli	Closed	NA	-
Latur	Closed	23600	-

Groundnut Meal (Rs/MT)	08-Dec-20	07-Dec-20	Change
Basis 45%, Saurashtra	Closed	24500	-
Basis 40%, Saurashtra	Closed	21500	-
GN Cake, Gondal	Closed	25000	-

Mustard DOC	08-Dec-20	07-Dec-20	Change
Jaipur (Plant delivery)	Closed	19500	-
Kandla (FOR Rs/MT)	Closed	20500	-

Mumbai Oil Meal Quotes:			
Rs/M.T.	08-Dec-20	07-Dec-20	Change
G.N. Extr (45%)	24000	24000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	22500	23000	-500
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	26500	26500	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	32870	33391	-521
Castor Extr.	4650	4675	-25

Outlook: The domestic soymeal prices are expected to feature range-bound movement with firm bias on recovery in soymeal export sales in near term. However, sluggish local demand from poultry will limit the gains.

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