

January 16, 2021

Soy Meal Fundamentals: Steady to firm sentiments witnessed in the domestic soymeal mainly on steady to weak demand. The confirmed reports of Bird flu in the states Delhi, Gujarat, Haryana, Himachal Pradesh, Kerala, Madhya Pradesh, Maharashtra, Rajasthan, Uttar Pradesh and Uttarakhand will eventually hit the soymeal demand for short-term.

However, the chicken and meat market of the capital, one of the largest consuming centre have re-opened after the samples revealed no traces of bird flu.

Improved overseas demand in soymeal in last couple of months and firm global market 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.

International soymeal prices are appreciating due to the supply concerns and decline in Argentine soybean crushing and shipments in December 2020, following strike at crushing plants and export terminals. It has been over a fortnight since the workers have called on the strike on wage woes.

The Argentine soymeal prices have got dearer in last couple of months due to lean season, this has narrowed down the price spread of India vs Argentina, opening some exports window for India.

- India exported 599,630 tonnes of soymeal in the December quarter, nearly 154% more than a year ago - SOPA.
- India's November 2020 soymeal exports improved by +186% to 1,98,776 metric tonnes compared to 69,415 metric tonnes in the same period last year. Further, the soymeal shipments improved by +28% to 6,36,981 metric tonnes in aggregate, during the last seven months (Apr.-Nov.) of financial year 2020-21 compared to ,49,7116 metric tonnes during the corresponding period last year.
- India's export of oilmeals for the month of November 2020 is reported at 3,31,171 metric tonnes compared to 2,08,401 metric tonnes in November 2019 i.e. up by +59%.
- The overall export of oilmeals during April to November 2020 is also reported up by +12% at 19,48,699 metric tonnes compared to 17,34,875 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 November 2020 India has shipped 1,49,747 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 in November'20 is reported at 45,050 metric tonnes against last year 73,235 metric tonnes during the same period i.e. down by -45%, and ricebran extraction is reported at 50,089 metric tonnes against last year 12,157 metric tonnes i.e. more than quadrupled (312%), higher processing of de-oiled ricebran increased availability for the export. Bangladesh re-emerging large importer of rapeseed-meal and ricebran. extraction.
- 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)		
	15-Jan-21	14-Jan-21	Parity To
Indore - 45%, Jute Bag	34900	34000	Gujarat, MP
Kota - 45%, PP Bag	35500	36000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	36800	36700	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	34600	34600	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	35000	34500	Andhra, AP, Kar, TN
Latur	35500	35000	-
Sangli	34300	34300	Local and South
Solapur	33700	33700	Local and South
Akola – 45%, PP Bag	34500	34500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	34500	34500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	35300	35800	-

Soy DOC at Ports			
Centers	Port Price		
	14-Jan-21	13-Jan-21	Change
Kandla (FOR) (INR/MT)	37500	37500	Unch
Kandla (FAS) (USD/MT)	545	545	Unch
CNF Indonesia – Yellow SBM (USD/MT)	545	545	Unch

Rapeseed Meal	14-Jan-21	13-Jan-21	Change
FAS Kandla (USD/MT)	277	277	Unch
FOR Kandla (Rs/MT)	19900	19900	Unch
FOR Mundra (Rs/MT)	20200	20200	Unch
CNF Indonesia (USD/MT)	330	330	Unch

International Soy DOC			
Argentina FOB USD/MT	14-Jan-21	13-Jan-21	Change
Soybean Pellets	546	540	6
Soybean Cake Flour	546	540	6
Soya Meal	546	527	19
Soy Expellers	546	527	19

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	15-Jan-21	14-Jan-21	Change
Adoni	25500	Closed	-
Khamgaon	NA	Closed	-
Parli	NA	Closed	-
Latur	25000	Closed	-

Groundnut Meal (Rs/MT)	15-Jan-21	14-Jan-21	Change
Basis 45%, Saurashtra	23500	Closed	-
Basis 40%, Saurashtra	21000	Closed	-
GN Cake, Gondal	24500	Closed	-

Mustard DOC	15-Jan-21	14-Jan-21	Change
Jaipur (Plant delivery)	19000	Closed	-
Kandla (FOR Rs/MT)	19600	Closed	-

Mumbai Oil Meal Quotes:			
Rs/M.T.	15-Jan-21	14-Jan-21	Change
G.N. Extr (45%)	24000	24000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	23500	23500	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	25000	25000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	35478	35478	Unch
Castor Extr.	4500	4500	Unch

Outlook: The domestic soymeal prices are expected to feature range-bound movement with weak bias on outbreak of bird flu in several Indian states, in near term.

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