

Soy Meal Fundamentals: Steady to weak sentiments witnessed in the domestic soymeal due to weak off-take. The confirmed reports of Bird flu in the states Delhi, Gujarat, Haryana, Himachal Pradesh, Kerala, Madhya Pradesh, Maharashtra, Rajasthan, Uttar Pradesh and Uttarakhand may eventually hit the soymeal demand for short-term. However, the oilmeal export figures of December 2020 are higher as compared to the same period last year.

Besides, 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's December 2020 soymeal exports improved by +248% to 2,51,221 metric tonnes compared to 72,233 metric tonnes in the same period last year. Further, the soymeal shipments improved by +56% to 8,88,202 metric tonnes in aggregate, during the last eight months (Apr.-Dec.) of financial year 2020-21 compared to 5,69,349 metric tonnes during the corresponding period last year.
- India's export of oilmeals for the month of December 2020 is reported at 5,12,997 metric tonnes compared to 2,20,404 metric tonnes in December 2019 i.e. up by +13%.
- The overall export of oilmeals during April to December 2020 is also reported up by +26% at 24,61,696 metric tonnes compared to 19,55,276 metric tonnes during the same period last year.
- Of the total soymeal exports of 2,51,221 metric tonnes in December 2020, Bangladesh, Iran and US remained to top buyers with imports figures touching 43,794 metric tonnes, 42,000 metric tonnes and 26,051 metric tonnes respectively..
- In-spite of tough competition in world market, export of rapeseed meal and ricebran extraction performed well, during the last eight months of financial year 2020-21.
- The export of rapeseed meal in December'20 is reported at 141866 metric tonnes against last year 60,178 metric tonnes during the same period i.e. down by +136%, and ricebran extraction is reported at 59470 metric tonnes against last year 43,891 metric tonnes i.e. +35% higher compared to the same period last year.
- The global soy outlook is bullish as the Latin America is hit by dry weather conditions, 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)		
	19-Jan-21	18-Jan-21	Parity To
Indore - 45%, Jute Bag	35300	35530	Gujarat, MP
Kota - 45%, PP Bag	36000	36200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	37500	37300	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	35000	35500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	36000	36200	Andhra, AP, Kar ,TN
Latur	37000	37000	-
Sangli	35600	35500	Local and South
Solapur	33700	33700	Local and South
Akola – 45%, PP Bag	35200	35300	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	35500	35500	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	35800	36000	-

Soy DOC at Ports			
Centers	Port Price		
	18-Jan-21	16-Jan-21	Change
Kandla (FOR) (INR/MT)	38600	38000	600
Kandla (FAS) (USD/MT)	540	540	Unch
CNF Indonesia – Yellow SBM (USD/MT)	560	562	-2

Rapeseed Meal	18-Jan-21	16-Jan-21	Change
FAS Kandla (USD/MT)	280	275	5
FOR Kandla (Rs/MT)	19800	19600	200
FOR Mundra (Rs/MT)	20200	19900	300
CNF Indonesia (USD/MT)	328	328	Unch

International Soy DOC			
Argentina FOB USD/MT	18-Jan-21	16-Jan-21	Change
Soybean Pellets	540	540	Unch
Soybean Cake Flour	540	540	Unch
Soya Meal	544	544	Unch
Soy Expellers	544	544	Unch

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	19-Jan-21	18-Jan-21	Change

January 20, 2021

Adoni	25500	25500	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	25000	25000	Unch

Groundnut Meal (Rs/MT)	19-Jan-21	18-Jan-21	Change
Basis 45%, Saurashtra	24000	23500	500
Basis 40%, Saurashtra	21500	21000	500
GN Cake, Gondal	25000	24500	500

Mustard DOC	19-Jan-21	18-Jan-21	Change
Jaipur (Plant delivery)	18800	18800	Unch
Kandla (FOR Rs/MT)	19200	19400	-200

Mumbai Oil Meal Quotes:			
Rs/M.T.	19-Jan-21	18-Jan-21	Change
G.N. Extr (45%)	25000	25000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	23000	23200	-200
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	25000	25000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	36522	36522	Unch
Castor Extr.	4450	4350	100

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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