

Soy Meal Fundamentals: *Steady to slightly weak sentiments witnessed in the domestic soymeal on lower off-take.*

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.

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 more exports window for India.

- *India's January 2021 soymeal exports improved by +579% to 28,3167 metric tonnes compared to 41,726 metric tonnes in the same period last year. Further, the soymeal shipments improved by +92% to 11,71,369 metric tonnes in aggregate, during the last nine months (Apr.-Jan.) of financial year 2020-21 compared to 61,1075 metric tonnes during the corresponding period last year.*
- *India's export of oilmeals for the month of January 2021 is reported at 4,98,060 metric tonnes compared to 1,69,397 metric tonnes in January 2020 i.e. up by +194%.*
- *The overall export of oilmeals during April to January 2021 is also reported up by +39% at 29,62,680 metric tonnes compared to 21,27,635 metric tonnes during the same period last year.*
- *Of the total soymeal exports of 28,3167 metric tonnes in January 2021, Germany, Indonesia and US remained to top buyers with imports figures touching 92,037 metric tonnes, 60,770 metric tonnes and 22,617 metric tonnes respectively.*
- *India's exports for rapeseed meal during April-January 2021 was down +18% at 9,90,955 metric tonnes compared to 8,39,197 metric tonnes during the same period previous marketing season.*
- *The export of rapeseed meal in January'21 is reported at 74,240 metric tonnes against last year 97,998 metric tonnes during the same period i.e. down by-24%, and ricebran extraction exports is reported at 89,776 metric tonnes against last year 15,925 metric tonnes i.e. +464% 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)		
	26-Feb-21	25-Feb-21	Parity To
Indore - 45%, Jute Bag	38700	39000	Gujarat, MP
Kota - 45%, PP Bag	41500	41500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	42000	42500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	41300	41500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	41500	41300	Andhra, AP, Kar ,TN
Latur	41000	41000	-
Sangli	40800	40200	Local and South
Solapur	40500	40100	Local and South
Akola – 45%, PP Bag	40200	40200	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	41500	41500	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	41300	41300	-

Soy DOC at Ports			
Centers	Port Price		
	25-Feb-21	24-Feb-21	Change
Kandla (FOR) (INR/MT)	41000	40000	1000
Kandla (FAS) (USD/MT)	575	565	10
CNF Indonesia – Yellow SBM (USD/MT)	580	580	Unch

Rapeseed Meal	25-Feb-21	24-Feb-21	Change
FAS Kandla (USD/MT)	275	270	5
FOR Kandla (Rs/MT)	19200	19000	200
FOR Mundra (Rs/MT)	19600	19500	100
CNF Indonesia (USD/MT)	325	325	Unch

International Soy DOC			
Argentina FOB USD/MT	25-Feb-21	24-Feb-21	Change
Soybean Pellets	460	466	-6
Soybean Cake Flour	460	466	-6
Soya Meal	462	467	-5
Soy Expellers	462	467	-5

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	26-Feb-21	25-Feb-21	Change
Adoni	27500	27500	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	27000	27000	Unch

Groundnut Meal (Rs/MT)	26-Feb-21	25-Feb-21	Change
Basis 45%, Saurashtra	30000	29500	500
Basis 40%, Saurashtra	27000	26000	1000
GN Cake, Gondal	31000	31000	Unch

Mustard DOC	26-Feb-21	25-Feb-21	Change
Jaipur (Plant delivery)	19500	20500	-1000
Kandla (FOR Rs/MT)	20500	19500	1000

Mumbai Oil Meal Quotes:			
Rs/M.T.	26-Feb-21	25-Feb-21	Change
G.N. Extr (45%)	29500	29000	500
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	27500	27500	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	28500	28500	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	40383	40696	-313
Castor Extr.	4200	4300	-100

Outlook: The domestic soymeal prices are expected to feature range-bound movement with firm bias on strong overseas demand and bullish global supply outlook.

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