

Soy Meal Fundamentals: steady sentiments witnessed in the soymeal prices on flat demand. Continued overseas meal demand will continue to lend support to the market.

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)		
	17-Mar-21	16-Mar-21	Parity To
Indore - 45%, Jute Bag	42000	41500	Gujarat, MP
Kota - 45%, PP Bag	44000	43500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	44800	45000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	43500	43600	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	43500	43500	Andhra, AP, Kar, TN
Latur	45500	45500	-
Sangli	42800	43800	Local and South
Solapur	41800	41500	Local and South
Akola – 45%, PP Bag	42500	43500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	43500	43500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	43800	43300	-

Soy DOC at Ports			
Centers	Port Price		
	16-Mar-21	15-Mar-21	Change
Kandla (FOR) (INR/MT)	42000	41000	1000
Kandla (FAS) (USD/MT)	585	575	10
CNF Indonesia – Yellow SBM (USD/MT)	605	600	5

Rapeseed Meal	16-Mar-21	15-Mar-21	Change
FAS Kandla (USD/MT)	280	265	15
FOR Kandla (Rs/MT)	19500	19000	500
FOR Mundra (Rs/MT)	19900	19300	600
CNF Indonesia (USD/MT)	332	322	10

International Soy DOC			
Argentina FOB USD/MT	16-Mar-21	15-Mar-21	Change
Soybean Pellets	429	431	-2

March 18, 2021

Soybean Cake Flour	429	431	-2
Soya Meal	428	430	-2
Soy Expellers	428	430	-2

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	17-Mar-21	16-Mar-21	Change
Adoni	27500	27500	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	27000	27000	Unch

Groundnut Meal (Rs/MT)	17-Mar-21	16-Mar-21	Change
Basis 45%, Saurashtra	29500	29500	Unch
Basis 40%, Saurashtra	27000	27000	Unch
GN Cake, Gondal	30500	30500	Unch

Mustard DOC	17-Mar-21	16-Mar-21	Change
Jaipur (Plant delivery)	19200	19200	Unch
Kandla (FOR Rs/MT)	19500	19500	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	17-Mar-21	16-Mar-21	Change
G.N. Extr (45%)	30000	30000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	28500	28500	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	27000	27000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	43826	42783	1043
Castor Extr.	4200	4200	Unch

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

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2021 Indian Agribusiness Systems Ltd.