

Soy Meal Fundamentals: *Weak sentiments witnessed in the soymeal prices on decline in off-take. However, continued overseas meal demand will continue to lend support to the market on long-term.*

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)		
	19-Mar-21	18-Mar-21	Parity To
Indore - 45%, Jute Bag	40500	41500	Gujarat, MP
Kota - 45%, PP Bag	43000	43200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	44500	44500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	42900	43000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	43300	43300	Andhra, AP, Kar ,TN
Latur	44500	45000	-
Sangli	42000	42800	Local and South
Solapur	41300	41400	Local and South
Akola – 45%, PP Bag	41000	42500	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	43000	43000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	42800	43000	-

Soy DOC at Ports			
Centers	Port Price		
	18-Mar-21	17-Mar-21	Change
Kandla (FOR) (INR/MT)	42500	42500	Unch
Kandla (FAS) (USD/MT)	600	585	15
CNF Indonesia – Yellow SBM (USD/MT)	615	605	10

Rapeseed Meal	18-Mar-21	17-Mar-21	Change
FAS Kandla (USD/MT)	275	275	Unch
FOR Kandla (Rs/MT)	19300	19500	-200
FOR Mundra (Rs/MT)	19800	19900	-100
CNF Indonesia (USD/MT)	326	330	-4

International Soy DOC			
Argentina FOB USD/MT	18-Mar-21	17-Mar-21	Change
Soybean Pellets	422	427	-5
Soybean Cake Flour	422	427	-5
Soya Meal	420	427	-7
Soy Expellers	420	427	-7

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	19-Mar-21	18-Mar-21	Change
Adoni	27500	27500	Unch

March 20, 2021

Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	27000	27000	Unch

Groundnut Meal (Rs/MT)	19-Mar-21	18-Mar-21	Change
Basis 45%, Saurashtra	30500	29500	1000
Basis 40%, Saurashtra	27000	27000	Unch
GN Cake, Gondal	30000	30500	-500

Mustard DOC	19-Mar-21	18-Mar-21	Change
Jaipur (Plant delivery)	18500	18700	-200
Kandla (FOR Rs/MT)	19200	19300	-100

Mumbai Oil Meal Quotes:			
Rs/M.T.	19-Mar-21	18-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.	25500	26000	-500
Rapeseed Extr.	NA	NA	-
Soymeal 48%	42260	43304	-1044
Castor Extr.	3950	4200	-250

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.