

Soy Meal Fundamentals: Mostly steady sentiments witnessed in the soymeal prices on flat demand. Improved oilmeal export sales and good off-take by the feed manufacturers and the poultry units will limit any sharp fall in the market. 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 February 2021 soymeal exports improved by +404% to 24,7085 metric tonnes compared to 48,990 metric tonnes in the same period last year. Further, the soymeal shipments improved by +115% to 14,18,454 metric tonnes in aggregate, during the last ten months (Apr.-Feb.) of financial year 2020-21 compared to 66,0065 metric tonnes during the corresponding period last year.
- India's export of oilmeals for the month of February 2021 is reported at 39,33,09 metric tonnes compared to 12,8761 metric tonnes in February 2020 i.e. up by +205%.
- The overall export of oilmeals during April to February 2021 is also reported up by +49% at 33,58,649 metric tonnes compared to 22,56,641 metric tonnes during the same period last year.
- Of the total soymeal exports of 66,00,65 metric tonnes in February 2021, US, Germany and Indonesia remained to top buyers with imports figures touching 2,14,889 metric tonnes, 14,2098 metric tonnes and 12,22,24 tonnes respectively.
- India's exports for rapeseed meal during April-February 2021 was up +18% at 10,28,745 metric tonnes compared to 87,2077 metric tonnes during the same period previous marketing season.
- The export of rapeseed meal in February'21 is reported at 37,790 metric tonnes against last year 32,880 metric tonnes during the same period i.e. up by +15%, and ricebran extraction exports is reported at 8,55,23 metric tonnes against last year 25,836 metric tonnes i.e. +231% 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)		
	24-Mar-21	23-Mar-21	Parity To
Indore - 45%, Jute Bag	43500	44000	Gujarat, MP
Kota - 45%, PP Bag	45200	45200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	46500	46000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	46500	46500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	45000	45000	Andhra, AP, Kar ,TN
Latur	47500	48000	-
Sangli	44600	43800	Local and South
Solapur	43700	43700	Local and South
Akola – 45%, PP Bag	44000	44000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	45000	45000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	45000	45000	-

Soy DOC at Ports			
Centers	Port Price		
	23-Mar-21	21-Mar-21	Change
Kandla (FOR) (INR/MT)	44000	#N/A	-
Kandla (FAS) (USD/MT)	620	#N/A	-
CNF Indonesia – Yellow SBM (USD/MT)	NA	#N/A	-

Rapeseed Meal	23-Mar-21	21-Mar-21	Change
FAS Kandla (USD/MT)	280	#N/A	-
FOR Kandla (Rs/MT)	19500	#N/A	-
FOR Mundra (Rs/MT)	19900	#N/A	-
CNF Indonesia (USD/MT)	337	#N/A	-

International Soy DOC			
Argentina FOB USD/MT	23-Mar-21	21-Mar-21	Change
Soybean Pellets	419	#N/A	-
Soybean Cake Flour	419	#N/A	-
Soya Meal	414	#N/A	-
Soy Expellers	414	#N/A	-

March 25, 2021

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	24-Mar-21	23-Mar-21	Change
Adoni	27500	27500	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	27000	27000	Unch

Groundnut Meal (Rs/MT)	24-Mar-21	23-Mar-21	Change
Basis 45%, Saurashtra	30500	30500	Unch
Basis 40%, Saurashtra	27000	27000	Unch
GN Cake, Gondal	30000	30000	Unch

Mustard DOC	24-Mar-21	23-Mar-21	Change
Jaipur (Plant delivery)	18900	19200	-300
Kandla (FOR Rs/MT)	19700	20000	-300

Mumbai Oil Meal Quotes:			
Rs/M.T.	24-Mar-21	23-Mar-21	Change
G.N. Extr (45%)	30500	30500	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	28500	28500	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	26500	26500	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	45391	44870	521
Castor Extr.	3950	3900	50

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.