

April 10, 2021

Soy Meal Fundamentals: Soymeal witnessed firm tone on strong demand from the feed manufacturers and good export sale. Continued overseas meal demand will continue to support soymeal prices at the higher levels.

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. We expect the poultry demand to further recover 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.

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Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	09-Apr-21	08-Apr-21	Parity To
Indore - 45%, Jute Bag	54000	53000	Gujarat, MP
Kota - 45%, PP Bag	55300	55000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	58000	57000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	56000	55500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	56200	56000	Andhra, AP, Kar, TN
Latur	57000	56000	-
Sangli	54500	54500	Local and South
Solapur	53700	54000	Local and South
Akola – 45%, PP Bag	55500	54000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	56000	56000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	55100	54800	-

Soy DOC at Ports

Centers	Port Price		
	08-Apr-21	07-Apr-21	Change
Kandla (FOR) (INR/MT)	NR	NR	-
Kandla (FAS) (USD/MT)	NR	NR	-
CNF Indonesia – Yellow SBM (USD/MT)	NR	NR	-

Rapeseed Meal	08-Apr-21	07-Apr-21	Change
FAS Kandla (USD/MT)	NR	NR	-
FOR Kandla (Rs/MT)	NR	NR	-
FOR Mundra (Rs/MT)	NR	NR	-
CNF Indonesia (USD/MT)	NR	NR	-

International Soy DOC

Argentina FOB USD/MT	08-Apr-21	07-Apr-21	Change
Soybean Pellets	426	427	-1
Soybean Cake Flour	426	427	-1
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	09-Apr-21	08-Apr-21	Change
Adoni	34000	34000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	33500	33500	Unch

Groundnut Meal (Rs/MT)	09-Apr-21	08-Apr-21	Change
Basis 45%, Saurashtra	37000	37000	Unch
Basis 40%, Saurashtra	35000	34000	1000
GN Cake, Gondal	38000	36000	2000

Mustard DOC	09-Apr-21	08-Apr-21	Change
Jaipur (Plant delivery)	20000	19500	500
Kandla (FOR Rs/MT)	21700	21200	500

Mumbai Oil Meal Quotes:			
Rs/M.T.	09-Apr-21	08-Apr-21	Change
G.N. Extr (45%)	38000	37500	500
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	30000	30000	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	28500	28500	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	56348	54783	1565
Castor Extr.	4375	4250	125

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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