

Soy Meal Fundamentals: Steady to weak tone are witnessed in the domestic soymeal today. The March oilmeal exports figures including soymeal remained quite strong, pointing out to be bullish scenario in coming days. This will boost up prices in near-term. Firmness in soy products will lead prices higher side.

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.

- India's March 2021 soymeal exports improved by +346% to 14,6379 metric tonnes compared to 32,818 metric tonnes in the same period last year. Further, the soymeal shipments improved by +126% to 15,64,833 metric tonnes in aggregate, during the last ten months (Apr.-Mar.) of financial year 2020-21 compared to 69,2833 metric tonnes during the corresponding period last year.
- India's export of oilmeals for the month of March 2021 is reported at 32,1435 metric tonnes compared to 17,7003 metric tonnes in March 2020 i.e. up by +82%.
- The overall export of oilmeals during April to March 2021 is also reported up by +51% at 36,80084 metric tonnes compared to 24,33617 metric tonnes during the same period last year.
- Of the total oilmeal exports of 3,21,435 metric tonnes in March 2021, Germany, Vietnam and South Korea remained top buyers with imports figures touching 73,700 metric tonnes, 66,044 metric tonnes and 44,240 tonnes respectively.
- India's exports for rapeseed meal during April-March 2021 was up +16% at 11,13,021 metric tonnes compared to 96,1312 metric tonnes during the same period previous marketing season.
- The export of rapeseed meal in March'21 is reported at 84,276 metric tonnes against last year 89,235 metric tonnes during the same period i.e. down by -6%, and ricebran extraction exports is reported at 61,200 metric tonnes against last year 30,620 metric tonnes i.e. +100% higher compared to the same period last year.
- The global soy outlook continues to be bullish on downward revision of the US 2020/21 soybean crop and 7-year low US soybean inventories coupled with strong Chinese soy demand.

Soy DOC Rates at Different Centers			
Centres	Ex-factory rates (Rs/ton)		
	18-May-21	17-May-21	Parity To
Indore - 45%, Jute Bag	62000	63000	Gujarat, MP
Kota - 45%, PP Bag	64700	64700	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	66500	67500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	65000	65500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	66000	66500	Andhra, AP, Kar, TN
Latur	66000	67000	-
Sangli	65000	67000	Local and South
Solapur	63000	63000	Local and South
Akola – 45%, PP Bag	62500	63000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	63500	63500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	64500	64500	-

Soy DOC at Ports			
Centers	Port Price		
	17-May-21	15-May-21	Change
Kandla (FOR) (INR/MT)	NR	NR	-
Kandla (FAS) (USD/MT)	NR	NR	-
CNF Indonesia – Yellow SBM (USD/MT)	NR	NR	-

Rapeseed Meal	17-May-21	15-May-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	17-May-21	15-May-21	Change
Soybean Pellets	442	Closed	-
Soybean Cake Flour	442	Closed	-
Soya Meal	NR	Closed	-
Soy Expellers	NR	Closed	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	18-May-21	17-May-21	Change
Adoni	35500	35500	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	35000	35000	Unch

Groundnut Meal (Rs/MT)	18-May-21	17-May-21	Change
Basis 45%, Saurashtra	Closed	Closed	-
Basis 40%, Saurashtra	Closed	Closed	-
GN Cake, Gondal	Closed	Closed	-

Mustard DOC	18-May-21	17-May-21	Change
Jaipur (Plant delivery)	20500	21000	-500
Kandla (FOR Rs/MT)	21000	21500	-500

Mumbai Oil Meal Quotes:			
Rs/M.T.	18-May-21	17-May-21	Change
G.N. Extr (45%)	42000	42000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	31500	31500	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	31500	31500	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	63652	63652	Unch
Castor Extr.	4500	4800	-300

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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