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Soy Meal Fundamentals: Soymeal prices showed lower side amid weak demand in the market. The April oil meal exports figures including soymeal remained quite strong, pointing out to be bullish scenario in coming days and will also support prices to rise.

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 Apr 2021 soymeal exports increased by 53% to 39,705 metric tonnes compared to 25,940 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 April 2021 is reported at 303,458 metric tonnes compared to 102,150 metric tonnes in April 2020 i.e. up by +197%.
- 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 3,03,458 metric tonnes in April 2021, South Korea, Vietnam, Thailand, Taiwan and Bangladesh are top buyers with imports figures touching 115,826 metric tonnes, 38,038 metric tonnes and 44,749 tonnes, 10,870 tonnes and 42,024 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 April'21 is reported at 177,822 metric tonnes against last year 21,493 metric tonnes during the same period i.e. higher by 727%, and ricebran extraction exports is reported at 58,022 metric tonnes against last year 39,181 metric tonnes i.e. +48.08% higher compared to the same period last year.
- The global soy outlook continues to be bullish on good demand of China. Higher consumption estimates for soymeal in world markets is positive sign for Indian soymeal price.

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Soy DOC Rates at Different Centers			
Centres	Ex-factory rates (Rs/ton)		
	29-May-21	28-May-21	Parity To
Indore - 45%, Jute Bag	60000	60000	Gujarat, MP
Kota - 45%, PP Bag	62200	62200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	64000	65000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	63500	63500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	64000	64000	Andhra, AP, Kar, TN
Latur	64000	64000	-
Sangli	64500	64500	Local and South
Solapur	63000	61500	Local and South
Akola – 45%, PP Bag	61000	61000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	63500	63500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	62000	62000	-

Soy DOC at Ports			
Centers	Port Price		
	28-May-21	27-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	28-May-21	27-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	-

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International Soy DOC			
Argentina FOB USD/MT	28-May-21	27-May-21	Change
Soybean Pellets	421	414	7
Soybean Cake Flour	421	414	7
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	29-May-21	28-May-21	Change
Adoni	34000	34000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	33500	33500	Unch

Groundnut Meal (Rs/MT)	29-May-21	28-May-21	Change
Basis 45%, Saurashtra	40000	40000	Unch
Basis 40%, Saurashtra	37500	37500	Unch
GN Cake, Gondal	41000	41000	Unch

Mustard DOC	29-May-21	28-May-21	Change
Jaipur (Plant delivery)	19500	19500	Unch
Kandla (FOR Rs/MT)	20000	20000	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	29-May-21	28-May-21	Change
G.N. Extr (45%)	41500	41500	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	31000	31000	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	30000	30000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	62609	62609	Unch
Castor Extr.	4450	4450	Unch

Outlook: The domestic soymeal prices are expected to feature range-bound movement with weak bias on weak local demand..

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