

11th October, 2021

Soy Meal Fundamentals: soymeal prices continued to trade lower in the domestic as compared to previous day amid weakness in soybean, on new crop arrival and weak global cues.

- GOI has extended the GM soymeal import date to 31st January, 2022. Earlier it was 31st Oct 21.
- In addition to existing two ports Nhava sheva and and LCS petrapole, GOI has allowed to import GM soymeal via three additional port - Mumbai sea port, Tuticorin sea port and Visakhapatnam sea port.
- India's soymeal export likely to remain weak, as india is now totally outpriced in world market and soy meal export is expected to remain below 17 lakh metric tons. The high price of soybean meal has hit not only the export of soymeal but also the poultry farmers mainly small farmers and finding very difficult to survive in this difficult time.
- GOI has allowed import of GM soymeal in its official notification, Additionally prices in other oilseed complex is likely to impact soymeal prices.
- According to USDA September 21 report, World 2021/22 soymeal production is estimated higher at 258.45 million tonnes vs 249.75 million tonnes last year.
- According to Solvent extractor association of india, India's Aug'2021 soymeal exports declined by 81% to 10,975 metric tonnes compared to 58,190 metric tonnes in the same period last year. Further, the soymeal shipments too declined by 38% to 155,757 metric tonnes in aggregate, during the months (April-Aug.) of financial year 2020-21 compared to 249,339 metric tonnes during the corresponding period last year.
- Additionally, Export of oilmeals for the month of Aug'2021 provisionally reported at 164,831 tons compared to 171,515 tons in Aug 2020 i.e. down by 4%. The overall export of oilmeals during April – Aug 2021 is reported at 1,091,664 tons compared to 1,013,178 tons i.e. up by 8%.
- Further, India's exports for rapeseed meal during April-Aug'2021 was up 11% at 542,630 metric tonnes compared to 487,060 metric tonnes during the same period previous marketing season.
- The export of rapeseed meal in Aug'21 is reported at 63,058 metric tonnes against last year 50,580 metric tonnes during the same period i.e. up by 25%, However 14% down as compared to Aug20.

Previous Update

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Soy DOC Rates at Different Centers				
Centres	Ex-factory rates (Rs/ton)			Parity To
	09-Oct-21	08-Oct-21	Change	
Indore - 45%, Jute Bag	44000	42000	2000	Gujarat, MP
Kota - 45%, PP Bag	51500	51000	500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	53000	53000	Unch	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	51000	51000	Unch	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	51000	51500	-500	Andhra, AP, Kar, TN
Latur	50000	52000	-2000	-
Sangli	51500	52000	-500	Local and South
Solapur	51000	51000	Unch	Local and South
Akola – 45%, PP Bag	48000	48000	Unch	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	51000	51000	Unch	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	49500	49000	500	-

Soy DOC at Ports			
Centers	Port Price		
	08-Oct-21	07-Oct-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-Oct-21	07-Oct-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-Oct-21	07-Oct-21	Change
Soybean Pellets	NR	382	-
Soybean Cake Flour	NR	382	-
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	09-Oct-21	08-Oct-21	Change
Adoni	25000	35000	-10000
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	24000	33000	-9000

Groundnut Meal (Rs/MT)	09-Oct-21	08-Oct-21	Change
Basis 45%, Saurashtra	42000	42000	Unch
Basis 40%, Saurashtra	40000	40000	Unch
GN Cake, Gondal	43000	43000	Unch

Mustard DOC	09-Oct-21	08-Oct-21	Change
Jaipur (Plant delivery)	21500	21700	-200
Kandla (FOR Rs/MT)	22000	22200	-200

Mumbai Oil Meal Quotes:			
Rs/M.T.	09-Oct-21	08-Oct-21	Change
G.N. Extr (45%)	42000	42000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	32000	32000	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	27000	27000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	44869	44869	Unch
Castor Extr.	10350	10350	Unch

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Outlook: Soymeal prices in domestic market likely to trade lower, dragged by weakness in soybean on new crop arrival and GM soymeal import. Soymeal indore prices are likely to trade between 40,000-50,000 in near term.

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