

16th October, 2021

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

- According to USDA October'21 report, India's 2021/22 soymeal production is estimated higher at 7.70 million tonnes vs 7.62 million tonnes last year.
- According to USDA October'21 report, World 2021/22 soymeal production is estimated higher at 258.13 million tonnes vs 249.75 million tonnes last year.
- In last 30 days soymeal prices has decreased by more than 50% and in last one week it has gone down by 7% on new crop arrival and GM soymeal import.
- India's soymeal export likely to remain weak, export is expected to remain below 17 lakh metric tons.
- GOI has extended the GM soymeal import date to 31st January, 2022. Earlier it was 31st Oct21.
- 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.
- 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 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
	14-Oct-21	13-Oct-21	Change	
Indore - 45%, Jute Bag	40500	41000	-500	Gujarat, MP
Kota - 45%, PP Bag	44500	46000	-1500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	45000	46000	-1000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	45000	45000	Unch	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	44000	44500	-500	Andhra, AP, Kar, TN
Latur	45000	44000	1000	-
Sangli	43500	44000	-500	Local and South
Solapur	43000	43000	Unch	Local and South
Akola – 45%, PP Bag	42500	42500	Unch	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	43000	45000	-2000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	44300	45800	-1500	-

Soy DOC at Ports			
Centers	Port Price		
	13-Oct-21	12-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	13-Oct-21	12-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	13-Oct-21	12-Oct-21	Change

16th October, 2021

Soybean Pellets	379	380	-1
Soybean Cake Flour	379	380	-1
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	14-Oct-21	13-Oct-21	Change
Adoni	25000	25000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	24000	24000	Unch

Groundnut Meal (Rs/MT)	14-Oct-21	13-Oct-21	Change
Basis 45%, Saurashtra	42000	42000	Unch
Basis 40%, Saurashtra	40000	40000	Unch
GN Cake, Gondal	43000	43000	Unch

Mustard DOC	14-Oct-21	13-Oct-21	Change
Jaipur (Plant delivery)	21100	21100	Unch
Kandla (FOR Rs/MT)	21600	21600	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	14-Oct-21	13-Oct-21	Change
G.N. Extr (45%)	38000	40000	-2000
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	32000	32000	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	25500	26500	-1000
Rapeseed Extr.	NA	NA	-
Soymeal 48%	42522	43826	-1304
Castor Extr.	10450	10450	Unch

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

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