

27th October, 2021

Soy Meal Fundamentals: soymeal prices continued correction in the domestic market amid weakness in soybean, on new crop arrival and weak global cues.

- According to Solvent extractor association of india, India's September'2021 soymeal exports declined by 91% to 5,831 metric tonnes compared to 68,576 metric tonnes in the same period last year. Further, the soymeal shipments too declined by 49% to 161,588 metric tonnes in aggregate, during the months (April-Sept.) of financial year 2020-21 compared to 317,915 metric tonnes during the corresponding period last year.
- Additionally, Export of oilmeals for the month of September'2021 provisionally reported at 183,625 tons compared to 287,247 tons in 2020 i.e. down by 36%. The overall export of oilmeals during April – September 2021 is reported at 1,275,764 tons compared to 1,300,516 tons i.e. down by 2%.
- Further, India's exports for rapeseed meal during April-Sept'2021 was down 4% at 605,355 metric tonnes compared to 627,890 metric tonnes during the same period previous marketing season.
- The export of rapeseed meal in September'21 is reported at 62,725 metric tonnes against last year 140,830 metric tonnes during the same period i.e. down by 55%,
- 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% 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.

Previous Update

- 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%.

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Soy DOC Rates at Different Centers				
Centres	Ex-factory rates (Rs/ton)			Parity To
	26-Oct-21	25-Oct-21	Change	
Indore - 45%, Jute Bag	38000	38500	-500	Gujarat, MP
Kota - 45%, PP Bag	38700	39500	-800	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	40500	41000	-500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	38500	40000	-1500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	38500	41000	-2500	Andhra, AP, Kar, TN
Latur	40500	41000	-500	-
Sangli	38500	39800	-1300	Local and South
Solapur	38000	38000	Unch	Local and South
Akola – 45%, PP Bag	38000	38000	Unch	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	39000	39000	Unch	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	38500	39300	-800	-

Soy DOC at Ports			
Centers	Port Price		
	25-Oct-21	23-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	25-Oct-21	23-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	25-Oct-21	23-Oct-21	Change
Soybean Pellets	392	Closed	-
Soybean Cake Flour	392	Closed	-

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Soya Meal	NR	Closed	-
Soy Expellers	NR	Closed	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	26-Oct-21	25-Oct-21	Change
Adoni	25000	25000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	24000	24000	Unch

Groundnut Meal (Rs/MT)	26-Oct-21	25-Oct-21	Change
Basis 45%, Saurashtra	27000	27000	Unch
Basis 40%, Saurashtra	25000	25000	Unch
GN Cake, Gondal	30000	30000	Unch

Mustard DOC	26-Oct-21	25-Oct-21	Change
Jaipur (Plant delivery)	24000	23500	500
Kandla (FOR Rs/MT)	25000	24500	500

Mumbai Oil Meal Quotes:			
Rs/M.T.	26-Oct-21	25-Oct-21	Change
G.N. Extr (45%)	30000	30000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	32000	32000	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	26000	26000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	40435	40174	261
Castor Extr.	12850	12650	200

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 35,000-45,000 in near term.

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