

**Saturday, 15th January, 2022**

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- **Soy Meal Fundamentals:** Indore soymeal prices remained as compared to previous day amid sluggish soymeal export demand due to non- competitive prices in global market. In upcoming months too soymeal export is expected to remain slacked.
- According to SOPA, Oct-Dec'21 soy crush went down by 37% at 21 lakh tonnes as compared to 33.5 lakh tonne previous year same period, while arrival too remained low by 23% at 40 lakh tonnes as compared to 52 lakh tonne previous year same period. Additionally, estimated December'21 stock is at 90.86 lakh tonne vs 65.93 lakh tonne previous year. Slacked soymeal export demand and low crush margin has triggered tight crushing and kept prices soy prices checked in first quarter of this season.
- It is inferred from SOPA data that arrivals are slower as farmers are expecting better prices for soybean, but on the other hand industry is unable to find sufficient demand for soybean deoiled cake even at current prices. This has resulted into prices of soybean DOC as well as those of soybean declining despite of low arrivals.
- Currently India is outpriced for soybean meal export as Ex. Kandla quoted at US\$ 760/MT against Brazil origin US\$ 473/MT and Argentina US\$ 471/MT, USA US\$ 484/MT. India's Soymeal export likely to remain slacked due to higher prices.
- Department of consumer affairs, food and public distribution has imposed stock limit on soymeal till June 30, 2022. Soymeal millers, processors or plants are allowed to hold stocks only up to 90 days of production, the limits were imposed after amending the Essential Commodities Act of 1955 to include soymeal in the category.
- As per Agriwatch estimates, total availability of soymeal in the country for MY 2021-22 is likely to be 88.80 lakh tonnes. Annual soymeal consumption stands between 60-65 lakh tonnes while 15-18 lakh tonnes soymeal is exported annually. So, demand and supply of soymeal in the country seems balanced.
- According to Solvent extractor association of india, India's November'2021 soymeal exports declined by 78% to 42,951 metric tonnes compared to 1,98,776 metric tonnes in the same period last year. Further, the soymeal shipments too declined by 66% to 2,19,077 metric tonnes in aggregate, during the months (April-Nov.) of financial year 2020-21 compared to 6,36,981 metric tonnes during the corresponding period last year.
- Additionally, Export of oilmeals for the month of November'2021 provisionally reported at 1,62,442 tons compared to 3,32,336 tons last year same period i.e. down by 51%. The overall export of oilmeals during April – Nov'2021 is reported at 15,96,131 tons compared to 19,51,558 tons i.e. down by 18%.
- Further, India's exports for rapeseed meal during April-Nov'2021 was down 10% at 7,00,613 metric tonnes compared to 7,74,849 metric tonnes during the same period previous marketing season.
- The export of rapeseed meal in November'21 is reported at 42,383 metric tonnes against last year 45,050 metric tonnes during the same period i.e. down by 6%.
- According to USDA Jan'21 report, India's 2021/22 soymeal production is estimated higher at 8 million tonnes vs 7.6 million tonnes last year while ending stock is estimated higher at 6.37 lakh tonnes vs 6.67 lakh tonne previous month while last year it was 3.82 lakh tonnes.

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### Previous Update

- According to Solvent extractor association of india, India's October'2021 soymeal exports declined by 88% to 14,538 metric tonnes compared to 120,290 metric tonnes in the same period last year. Further, the soymeal shipments too declined by 60% to 176,126 metric tonnes in aggregate, during the months (April-Oct.) of financial year 2020-21 compared to 438,205 metric tonnes during the corresponding period last year.
- Additionally, Export of oilmeals for the month of October'2021 provisionally reported at 157,467 tons compared to 318,706 tons in 2020 i.e. down by 51%. The overall export of oilmeals during April – October 2021 is reported at 14,33231 tons compared to 161,9222 tons i.e. down by 11%.
- Further, India's exports for rapeseed meal during April-Oct'2021 was down 10% at 658,230 metric tonnes compared to 729,799 metric tonnes during the same period previous marketing season.
- The export of rapeseed meal in October'21 is reported at 52,875 metric tonnes against last year 101,909 metric tonnes during the same period i.e. down by 48%.

Soy DOC Rates at Different Centers				
Centres	Ex-factory rates (Rs/ton)			Parity To
	14-Jan-22	13-Jan-22	Change	
Indore - 45%, Jute Bag	52500	52500	Unch	Gujarat, MP
Kota - 45%, PP Bag	54700	54700	Unch	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	57500	57500	Unch	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	57000	57000	Unch	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	55500	55500	Unch	Andhra, AP, Kar, TN
Latur	57000	57000	Unch	-
Sangli	53800	53800	Unch	Local and South
Solapur	56000	56000	Unch	Local and South
Akola – 45%, PP Bag	53000	53000	Unch	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	56000	56000	Unch	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	54500	54500	Unch	-

Soy DOC at Ports	
Centers	Port Price

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	13-Jan-22	12-Jan-22	Change
Kandla (FOR) (INR/MT)	57000	57000	Unch
Kandla (FAS) (USD/MT)	NA	NA	-
CNF Indonesia – Yellow SBM (USD/MT)	NA	NA	-

Rapeseed Meal	13-Jan-22	12-Jan-22	Change
FAS Kandla (USD/MT)	291	291	Unch
FOR Kandla (Rs/MT)	21500	21500	Unch
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	340	345	-5

International Soy DOC			
Argentina FOB USD/MT	13-Jan-22	12-Jan-22	Change
Soybean Pellets	468	475	-7
Soybean Cake Flour	468	475	-7
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	14-Jan-22	13-Jan-22	Change
Adoni	Closed	30000	-
Khamgaon	Closed	NA	-
Parli	Closed	NA	-
Latur	Closed	29500	-

Groundnut Meal (Rs/MT)	14-Jan-22	13-Jan-22	Change
Basis 45%, Saurashtra	Closed	38000	-
Basis 40%, Saurashtra	Closed	32000	-
GN Cake, Gondal	Closed	38000	-

Mustard DOC	14-Jan-22	13-Jan-22	Change
Jaipur (Plant delivery)	Closed	23500	-
Kandla (FOR Rs/MT)	Closed	24200	-

Mumbai Oil Meal Quotes:			
Rs/M.T.	14-Jan-22	13-Jan-22	Change
G.N. Extr (45%)	38000	38000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	37500	37500	Unch

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Rice Bran Extr.	NA	NA	-
Sunflower Extr.	32000	32000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	54783	55826	-1043
Castor Extr.	10950	10950	Unch

**Outlook:** Soymeal prices in domestic market expected to trade range bound amid slacked soymeal export demand. Soymeal indore prices are likely to trade between 50,000-55,000 in near term.

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