

Soyabean imports revised downwards to 3.50 lakh tons for 2021-22: SOPA

Soybean Processors Association of India (SOPA) on Thursday revised downwards the country's soyabean imports to 3.50 lakh tonnes for the ongoing 2021-22 oil year from the earlier projection of 4 lakh tonnes on lower crushing and slow meal off-take. Oil year runs from October to September. The country had imported 5.48 lakh tonnes of soyabean during the 2020-21 oil year.

"Looking at the current market scenario, lower crushing and slow meal off-take, we have revised downwards the whole year crushing, local demand of soybean meal and soybean import estimates," the association said in a statement. According to SOPA, domestic soyabean production is estimated to be higher at 118.89 lakh tonnes this year against 104.55 lakh tonnes in the previous 2020-21 oil year.

Out of the total estimated availability of soyabean of 124.22 lakh tonnes for this year, 111.22 lakh tonnes will be available for crushing for the current year, higher than 100.19 lakh tonnes in the previous oil year. Till February, both arrival and crushing have been lower than the year-ago period even as traders and farmers had a stock of 75.80 lakh tonnes of soyabean as of March 1.

About 34 lakh tonnes of soyabean was crushed till February this oil year compared to 54 lakh tonnes a year ago. As per SOPA, production of soyabean meal is expected to be lower at 27.14 lakh tonnes in the ongoing 2021-22 oil year against 43.10 lakh tonnes in the previous year.

As a result, import of soyabean meal is likely to be at 4.40 lakh tonnes as against 0.03 lakh tonnes in the previous year, it added.

Source: The Economic Times