

Soy Meal Fundamentals: Soymeal posted gains in sync with soybean on buying support. Slack in poultry consumption due to COVID pandemic has hit the soymeal demand. However, some buying is witnessed by the feed manufacturers to cover their stock for future demand has limited the losses.

- However, the global soy outlook is bullish with forecast of dry weather in Latin America and downward revision of the US 2020/21 crop which have been recently harvested and strong Chinese soy demand.
- India's September 2020 soymeal exports improved by 94% to 68,576 metric tonnes compared to 35,268 metric tonnes in the same period last year. However, it fell by 13% to 3,17,915 metric tonnes in aggregate, during the last five months (Apr.-Sept.) of financial year 2020-21 compared to 3,63,901 metric tonnes during the corresponding period last year.
- India's export of oilmeals for the month of September 2020 is reported at 2,86,957 metric tonnes compared to 1,41,184 metric tonnes in September, 2019 i.e. up by 103%.
- The overall export of oilmeals during April to September 2020 is also reported up by 1% at 13,00,134 metric tonnes compared to 12,87,479 metric tonnes during the same period last year.
- US has turned out to be potential market for Indian Organic Soymeal. In 2019-20, India had shipped over 193,000 metric tonnes of organic soymeal. In current year, from April-Sept. (6 months), India shipped over 115,000 metric tonnes to US. US is the largest producer of Genetic Modified (GM) soybean in the world, looking to India for supply of organic soybean meal.
- Overall India's soymeal exports were too low consecutive second year, during 2019-20 marketing year it stood at 5 lakh tonnes which was 4.6 lakh tonnes in 2018-19.

Soy DOC Rates at Different Centers			
Centres	Ex-factory rates (Rs/ton)		
	11-Nov-20	10-Nov-20	Parity To
Indore - 45%, Jute Bag	32500	32000	Gujarat, MP
Kota - 45%, PP Bag	35200	34200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	34700	34300	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	34000	34500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	34300	34000	Andhra, AP, Kar, TN
Latur	34800	34200	-
Sangli	33800	33600	Local and South
Solapur	32700	32700	Local and South
Akola – 45%, PP Bag	33700	33500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	34500	34000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	35000	34000	-

Soy DOC at Ports			
Centers	Port Price		
	10-Nov-20	09-Nov-20	Change
Kandla (FOR) (INR/MT)	35300	35600	-300
Kandla (FAS) (USD/MT)	480	480	Unch
CNF Indonesia – Yellow SBM (USD/MT)	488	485	3

Rapeseed Meal	10-Nov-20	09-Nov-20	Change
FAS Kandla (USD/MT)	285	285	Unch
FOR Kandla (Rs/MT)	20700	20800	-100
FOR Mundra (Rs/MT)	21100	21200	-100
CNF Indonesia (USD/MT)	315	315	Unch

International Soy DOC			
Argentina FOB USD/MT	10-Nov-20	09-Nov-20	Change

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Soybean Pellets	467	458	9
Soybean Cake Flour	467	458	9
Soya Meal	454	457	-3
Soy Expellers	454	457	-3

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	11-Nov-20	10-Nov-20	Change
Adoni	24000	24000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	23500	23500	Unch

Groundnut Meal (Rs/MT)	11-Nov-20	10-Nov-20	Change
Basis 45%, Saurashtra	26000	26000	Unch
Basis 40%, Saurashtra	23000	23000	Unch
GN Cake, Gondal	26500	26500	Unch

Mustard DOC	11-Nov-20	10-Nov-20	Change
Jaipur (Plant delivery)	20200	20500	-300
Kandla (FOR Rs/MT)	20800	21100	-300

Mumbai Oil Meal Quotes:			
Rs/M.T.	11-Nov-20	10-Nov-20	Change
G.N. Extr (45%)	25500	25500	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	24000	23000	1000
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	24000	23000	1000
Rapeseed Extr.	NA	NA	-
Soymeal 48%	33913	33704	209
Castor Extr.	5100	5200	-100

Outlook: The domestic soymeal prices are expected to feature range-bound movement with weak bias on weak demand in poultry in near term.

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