

Soy Meal Fundamentals: Mixed sentiments witnessed in the domestic soymeal. India's soymeal exports have showed some signs of recovery in past couple of months. Overall slack in poultry consumption due to COVID pandemic has hit the local soymeal demand. We expect the poultry demand to gradually improve in coming days.

- India's September 2020 soymeal exports improved by 89% to 120,290 metric tonnes compared to 63,800 metric tonnes in the same period last year. Further, it improved by 2.5% to 438,205 metric tonnes in aggregate, during the last six months (Apr.-Oct.) of financial year 2020-21 compared to 427,701 metric tonnes during the corresponding period last year.
- India's export of oilmeals for the month of October 2020 is reported at 317,394 metric tonnes compared to 238,992 metric tonnes in October 2019 i.e. up by 33%.
- The overall export of oilmeals during April to October 2020 is also reported up by 6% at 1,617,528 metric tonnes compared to 1,526,471 metric tonnes during the same period last year.
- US has turned out to be potential market for Indian organic soymeal. US was the largest importer of soymeal of Indian origin. In October 2020 India has shipped 131,394 metric tonnes of soymeal to the country. US is the largest producer of Genetic Modified (GM) soybean in the world, looking to India for supply of organic soybean meal.
- In-spite of tough competition in world market, export of rapeseed meal and ricebran extraction performed well, during the last seven months of financial year 2020-21.
- The export of rapeseed meal is reported at 729,799 metric tonnes against last year 607,786 metric tonnes during the same period i.e. up by 20%, and ricebran extraction is reported at 229,712 metric tonnes against last year 108,160 metric tonnes i.e. more than doubled (112%), higher processing of rapeseed oilcake and de-oiled ricebran increased availability for the export. The export of soybean meal is stagnant, while export of castorseed meal is still suffering.
- 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.

Soy DOC Rates at Different Centers			
Centres	Ex-factory rates (Rs/ton)		
	20-Nov-20	19-Nov-20	Parity To
Indore - 45%, Jute Bag	33500	33800	Gujarat, MP
Kota - 45%, PP Bag	36000	36000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	36000	36300	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	35800	35500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	35500	35000	Andhra, AP, Kar, TN
Latur	36500	36500	-
Sangli	35000	35300	Local and South
Solapur	32700	32700	Local and South
Akola – 45%, PP Bag	34500	35000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	35000	34700	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	35800	35800	-

Soy DOC at Ports			
Centers	Port Price		
	19-Nov-20	18-Nov-20	Change
Kandla (FOR) (INR/MT)	37000	37000	Unch
Kandla (FAS) (USD/MT)	515	515	Unch
CNF Indonesia – Yellow SBM (USD/MT)	505	505	Unch

Rapeseed Meal	19-Nov-20	18-Nov-20	Change
FAS Kandla (USD/MT)	290	290	Unch
FOR Kandla (Rs/MT)	21000	21000	Unch
FOR Mundra (Rs/MT)	21400	21400	Unch
CNF Indonesia (USD/MT)	318	318	Unch

International Soy DOC			
Argentina FOB USD/MT	19-Nov-20	18-Nov-20	Change
Soybean Pellets	463	466	-3
Soybean Cake Flour	463	466	-3
Soya Meal	464	466	-2
Soy Expellers	464	466	-2

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	20-Nov-20	19-Nov-20	Change
Adoni	24000	24000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	23500	23500	Unch

Groundnut Meal (Rs/MT)	20-Nov-20	19-Nov-20	Change
Basis 45%, Saurashtra	26000	26000	Unch
Basis 40%, Saurashtra	23000	23000	Unch
GN Cake, Gondal	26500	26500	Unch

Mustard DOC	20-Nov-20	19-Nov-20	Change
Jaipur (Plant delivery)	20400	20500	-100
Kandla (FOR Rs/MT)	21000	21000	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	20-Nov-20	19-Nov-20	Change
G.N. Extr (45%)	25000	25000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	22500	22500	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	23500	23500	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	34957	34957	Unch
Castor Extr.	5100	NA	-

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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