

**Soy Meal Fundamentals:** Steady to weak sentiments witnessed in the domestic soymeal. Improved overseas demand in soymeal in last couple of months remained supportive for the meal to some extent in recent while. 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 October 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)		
	02-Dec-20	30-Nov-20	Parity To
Indore - 45%, Jute Bag	33300	33300	Gujarat, MP
Kota - 45%, PP Bag	34500	34500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	35500	35700	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	35000	34800	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	35000	35000	Andhra, AP, Kar, TN
Latur	36000	36000	-
Sangli	34500	34500	Local and South
Solapur	32700	32700	Local and South
Akola – 45%, PP Bag	34300	34300	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	34500	34500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	34300	34300	-

Soy DOC at Ports			
Centers	Port Price		
	01-Dec-20	30-Nov-20	Change
Kandla (FOR) (INR/MT)	36500	36500	Unch
Kandla (FAS) (USD/MT)	495	495	Unch
CNF Indonesia – Yellow SBM (USD/MT)	510	505	5

Rapeseed Meal	01-Dec-20	30-Nov-20	Change
FAS Kandla (USD/MT)	290	285	5
FOR Kandla (Rs/MT)	20600	20400	200
FOR Mundra (Rs/MT)	21000	20800	200
CNF Indonesia (USD/MT)	323	320	3

International Soy DOC			
Argentina FOB USD/MT	01-Dec-20	30-Nov-20	Change
Soybean Pellets	458	460	-2
Soybean Cake Flour	458	460	-2
Soya Meal	454	460	-6
Soy Expellers	454	460	-6

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	02-Dec-20	30-Nov-20	Change
Adoni	24200	24200	Unch
Khamgaon	NA	0	-
Parli	NA	0	-
Latur	23800	23800	Unch

Groundnut Meal (Rs/MT)	02-Dec-20	30-Nov-20	Change
Basis 45%, Saurashtra	24500	25000	-500
Basis 40%, Saurashtra	21500	22000	-500
GN Cake, Gondal	25000	25500	-500

Mustard DOC	02-Dec-20	30-Nov-20	Change
Jaipur (Plant delivery)	20400	19700	700
Kandla (FOR Rs/MT)	20700	20300	400

Mumbai Oil Meal Quotes:			
Rs/M.T.	02-Dec-20	30-Nov-20	Change
G.N. Extr (45%)	24000	24500	-500
Kardi Extr	NA	0	-
Undec Cottonseed Exp	23500	23500	Unch
Rice Bran Extr.	NA	0	-
Sunflower Extr.	25500	24500	1000
Rapeseed Extr.	NA	0	-
Soymeal 48%	33913	34748	-835
Castor Extr.	5000	4950	50

**Outlook:** The domestic soymeal prices are expected to feature range-bound movement with firm bias on recovery in soymeal export sales in near term. However, sluggish local demand from poultry will limit the gains.

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