

**Soy Meal Fundamentals:** Steady to firm sentiments witnessed in domestic soymeal on flat demand. 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.

We expect India's soymeal export figures will be higher for November 2020 compared to October 2020.

- 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)		
	14-Dec-20	12-Dec-20	Parity To
Indore - 45%, Jute Bag	31800	31500	Gujarat, MP
Kota - 45%, PP Bag	32800	33200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	34500	34500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	33800	33500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	34000	34000	Andhra, AP, Kar, TN
Latur	34000	33500	-
Sangli	33800	33800	Local and South
Solapur	32700	32700	Local and South
Akola – 45%, PP Bag	32700	32700	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	33500	33500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	32600	33000	-

Soy DOC at Ports			
Centers	Port Price		
	12-Dec-20	11-Dec-20	Change
Kandla (FOR) (INR/MT)	34500	34500	Unch
Kandla (FAS) (USD/MT)	485	485	Unch
CNF Indonesia – Yellow SBM (USD/MT)	505	505	Unch

Rapeseed Meal	12-Dec-20	11-Dec-20	Change
FAS Kandla (USD/MT)	280	280	Unch
FOR Kandla (Rs/MT)	20000	20000	Unch
FOR Mundra (Rs/MT)	20400	20400	Unch
CNF Indonesia (USD/MT)	318	318	Unch

International Soy DOC			
Argentina FOB USD/MT	12-Dec-20	11-Dec-20	Change
Soybean Pellets	Closed	444	-
Soybean Cake Flour	Closed	444	-
Soya Meal	Closed	438	-
Soy Expellers	Closed	438	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	14-Dec-20	12-Dec-20	Change
Adoni	24000	24000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	23600	23600	Unch

Groundnut Meal (Rs/MT)	14-Dec-20	12-Dec-20	Change
Basis 45%, Saurashtra	24000	24500	-500
Basis 40%, Saurashtra	21500	21500	Unch
GN Cake, Gondal	25000	25000	Unch

Mustard DOC	14-Dec-20	12-Dec-20	Change
Jaipur (Plant delivery)	18900	19200	-300
Kandla (FOR Rs/MT)	19900	20200	-300

Mumbai Oil Meal Quotes:			
Rs/M.T.	14-Dec-20	12-Dec-20	Change
G.N. Extr (45%)	23500	23500	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	22000	21500	500
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	25500	25500	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	33183	32870	313
Castor Extr.	4650	4600	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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