

Soy Meal Fundamentals: Domestic soymeal posted gains on improved exports enquiry. 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)		
	16-Dec-20	15-Dec-20	Parity To
Indore - 45%, Jute Bag	33000	31800	Gujarat, MP
Kota - 45%, PP Bag	33700	33200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	35000	34500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	34200	33800	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	34500	33700	Andhra, AP, Kar, TN
Latur	34800	34000	-
Sangli	34000	33800	Local and South
Solapur	32700	32700	Local and South
Akola – 45%, PP Bag	33000	32800	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	33500	33500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	33500	33000	-

Soy DOC at Ports			
Centers	Port Price		
	15-Dec-20	14-Dec-20	Change
Kandla (FOR) (INR/MT)	35500	34500	1000
Kandla (FAS) (USD/MT)	495	485	10
CNF Indonesia – Yellow SBM (USD/MT)	505	505	Unch

Rapeseed Meal	15-Dec-20	14-Dec-20	Change
FAS Kandla (USD/MT)	270	280	-10
FOR Kandla (Rs/MT)	19000	20000	-1000
FOR Mundra (Rs/MT)	19400	20400	-1000
CNF Indonesia (USD/MT)	310	318	-8

International Soy DOC			
Argentina FOB USD/MT	15-Dec-20	14-Dec-20	Change
Soybean Pellets	455	446	9
Soybean Cake Flour	455	446	9
Soya Meal	445	444	1
Soy Expellers	445	444	1

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	16-Dec-20	15-Dec-20	Change
Adoni	24000	24000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	23600	23600	Unch

Groundnut Meal (Rs/MT)	16-Dec-20	15-Dec-20	Change
Basis 45%, Saurashtra	25000	24000	1000
Basis 40%, Saurashtra	22000	21500	500
GN Cake, Gondal	26000	25000	1000

Mustard DOC	16-Dec-20	15-Dec-20	Change
Jaipur (Plant delivery)	18900	18900	Unch
Kandla (FOR Rs/MT)	19900	19900	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	16-Dec-20	15-Dec-20	Change
G.N. Extr (45%)	24000	23500	500
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	21500	22000	-500
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	25000	25000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	34435	33183	1252
Castor Extr.	4550	4500	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.

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its