

**Soy Meal Fundamentals:** The domestic soymeal prices closed higher side after good demand of local buyers today. However, the confirmed reports of Bird flu in the states Delhi, Gujarat, Haryana, Himachal Pradesh, Kerala, Madhya Pradesh, Maharashtra, Rajasthan, Uttar Pradesh and Uttarakhand may limit any major gain for short term. The oilmeal export figures of December 2020 are higher as compared to the same period last year.

Improved overseas demand in soymeal in last couple of months and firm global market 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.

International soymeal prices are appreciating due to the supply concerns and decline in Argentine soybean crushing and shipments in December 2020, following strike at crushing plants and export terminals. It has been over a fortnight since the workers have called on the strike on wage woes.

The Argentine soymeal prices have got dearer in last couple of months due to lean season, this has narrowed down the price spread of India vs Argentina, opening some exports window for India.

- India's December 2020 soymeal exports improved by +248% to 2,51,221 metric tonnes compared to 72,233 metric tonnes in the same period last year. Further, the soymeal shipments improved by +56% to 8,88,202 metric tonnes in aggregate, during the last eight months (Apr.-Dec.) of financial year 2020-21 compared to 5,69,349 metric tonnes during the corresponding period last year.
- India's export of oilmeals for the month of December 2020 is reported at 5,12,997 metric tonnes compared to 2,20,404 metric tonnes in December 2019 i.e. up by +13%.
- The overall export of oilmeals during April to December 2020 is also reported up by +26% at 24,61,696 metric tonnes compared to 19,55,276 metric tonnes during the same period last year.
- Of the total soymeal exports of 2,51,221 metric tonnes in December 2020, Bangladesh, Iran and US remained to top buyers with imports figures touching 43,794 metric tonnes, 42,000 metric tonnes and 26,051 metric tonnes respectively..
- In spite of tough competition in world market, export of rapeseed meal and ricebran extraction performed well, during the last eight months of financial year 2020-21.
- India's exports for rapeseed meal during April-December 2020 was up +24% at 9,16,715 metric tonnes compared to 7,41,199 metric tonnes during the same period previous marketing season.
- The export of rapeseed meal in December'20 is reported at 1,41,866 metric tonnes against last year 60,178 metric tonnes during the same period i.e. up by +136%, and ricebran extraction is reported at 59,470 metric tonnes against last year 43,891 metric tonnes i.e. +35% higher compared to the same period last year.
- The global soy outlook is bullish as the Latin America is hit by dry weather conditions, 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)		
	29-Jan-21	28-Jan-21	Parity To
Indore - 45%, Jute Bag	35500	35000	Gujarat, MP
Kota - 45%, PP Bag	37000	36800	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	37500	37500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	37000	36300	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	36000	36000	Andhra, AP, Kar, TN
Latur	36000	36000	-
Sangli	36600	36600	Local and South
Solapur	33700	33700	Local and South
Akola – 45%, PP Bag	36000	36000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	36000	36000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	36800	36600	-

Soy DOC at Ports			
Centers	Port Price		
	28-Jan-21	27-Jan-21	Change
Kandla (FOR) (INR/MT)	39000	37700	1300
Kandla (FAS) (USD/MT)	540	530	10
CNF Indonesia – Yellow SBM (USD/MT)	565	565	Unch

Rapeseed Meal	28-Jan-21	27-Jan-21	Change
FAS Kandla (USD/MT)	295	295	Unch
FOR Kandla (Rs/MT)	20500	20500	Unch
FOR Mundra (Rs/MT)	20900	20900	Unch
CNF Indonesia (USD/MT)	335	335	Unch

International Soy DOC			
Argentina FOB USD/MT	28-Jan-21	27-Jan-21	Change
Soybean Pellets	491	502	-11
Soybean Cake Flour	491	502	-11
Soya Meal	486	497	-11
Soy Expellers	486	497	-11

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	29-Jan-21	28-Jan-21	Change
Adoni	26500	26500	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	26000	26000	Unch

Groundnut Meal (Rs/MT)	29-Jan-21	28-Jan-21	Change
Basis 45%, Saurashtra	25500	25500	Unch
Basis 40%, Saurashtra	22000	22000	Unch
GN Cake, Gondal	27000	27000	Unch

Mustard DOC	29-Jan-21	28-Jan-21	Change
Jaipur (Plant delivery)	19800	19600	200
Kandla (FOR Rs/MT)	20600	20300	300

Mumbai Oil Meal Quotes:			
Rs/M.T.	29-Jan-21	28-Jan-21	Change
G.N. Extr (45%)	25500	25500	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	25000	24500	500
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	24500	24500	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	37043	36522	521
Castor Extr.	4350	4350	Unch

**Outlook:** The domestic soymeal prices are expected to feature range-bound movement with weak bias on rains in South America and outbreak of bird flu in several Indian states, in near term. But strong overseas meal demand will limit any sharp fall in the same.

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