

**Soy Meal Fundamentals:** Soymeal prices closed remain upside today on good exports demand. Poultry demand is also supporting prices to rise.

As per Refinitiv commodity research, the export of soymeal in Argentina went up by 38% in January 2021 against the previous year's record. The shipment of soy oil also increased and touched the level of 477 thousand tons, the highest January export since 2017. However, the export may fall in the coming month once the harvesting will start in Brazil and buyers may switch to the Brazilian soybean crop.

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 January 2021 soymeal exports improved by +578% to 2,83,167 metric tonnes compared to 41,726 metric tonnes in the same period last year. Further, the soymeal shipments improved by +92% to 1,171,369 metric tonnes in aggregate, during the last nine months (Apr.-Jan.) of financial year 2020-21 compared to 6,11,075 metric tonnes during the corresponding period last year.
- India's export of oilmeals for the month of January 2021 is reported at 498,060 metric tonnes compared to 169,397 metric tonnes in January 2020 i.e. up by +194%.
- The overall export of oilmeals during April to January 2021 is also reported up by +39% at 2,962,680 metric tonnes compared to 2,127,635 metric tonnes during the same period last year.
- Of the total soymeal exports of 2,83,167 metric tonnes in January 2021, Bangladesh, South Korea and US are the top buyers with imports figures touching 92,737 metric tonnes, 50,604 metric tonnes and 198,415 metric tonnes respectively..
- In spite of tough competition in world market, export of soymeal and ricebran extraction performed well, during the last nine months of financial year 2020-21.
- India's exports for rapeseed meal during April-January 2020 was up +18% at 9,90,955 metric tonnes compared to 8,39,197 metric tonnes during the same period previous marketing season.
- The export of rapeseed meal in January'21 is reported at 74,240 metric tonnes against last year 97,998 metric tonnes during the same period i.e. up by +24%, and ricebran extraction is reported at 89,776 metric tonnes against last year 15,925 metric tonnes i.e. +463% higher compared to the same period last year.
- The global soy outlook is bullish as the Latin America is hit by poor 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)		
	23-Feb-21	22-Feb-21	Parity To
Indore - 45%, Jute Bag	38500	38500	Gujarat, MP
Kota - 45%, PP Bag	40200	40200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	41500	41500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	41000	40400	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	40800	40500	Andhra, AP, Kar, TN
Latur	41000	40200	-
Sangli	40200	40000	Local and South
Solapur	39600	39600	Local and South
Akola – 45%, PP Bag	39000	39000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	41000	40000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	40000	40000	-

Soy DOC at Ports			
Centers	Port Price		
	22-Feb-21	20-Feb-21	Change
Kandla (FOR) (INR/MT)	40000	39500	500
Kandla (FAS) (USD/MT)	565	560	5
CNF Indonesia – Yellow SBM (USD/MT)	585	580	5

Rapeseed Meal	22-Feb-21	20-Feb-21	Change
FAS Kandla (USD/MT)	270	270	Unch
FOR Kandla (Rs/MT)	19000	19000	Unch
FOR Mundra (Rs/MT)	19400	19400	Unch
CNF Indonesia (USD/MT)	330	331	-1

International Soy DOC			
Argentina FOB USD/MT	22-Feb-21	20-Feb-21	Change
Soybean Pellets	463	475	-12
Soybean Cake Flour	463	475	-12
Soya Meal	460	464	-4
Soy Expellers	460	464	-4

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	23-Feb-21	22-Feb-21	Change
Adoni	27500	27500	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	27000	27000	Unch

Groundnut Meal (Rs/MT)	23-Feb-21	22-Feb-21	Change
Basis 45%, Saurashtra	29500	29500	Unch
Basis 40%, Saurashtra	26000	26000	Unch
GN Cake, Gondal	31000	30500	500

Mustard DOC	23-Feb-21	22-Feb-21	Change
Jaipur (Plant delivery)	20000	20000	Unch
Kandla (FOR Rs/MT)	19500	19500	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	23-Feb-21	22-Feb-21	Change
G.N. Extr (45%)	29000	29000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	27500	27500	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	28000	28000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	40174	40174	Unch
Castor Extr.	4250	4200	50

**Outlook:** The domestic soymeal prices are expected to feature range-bound movement with firm bias on good overseas meal demand. Reducing bird flu confirmed cases in India may also support the domestic soymeal demand.

#### 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 affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2021 Indian Agribusiness Systems Ltd.