

Soy Meal Fundamentals: Soymeal prices extended firm trend today on good exports demand. Poultry demand is also supporting prices to rise. Demand in overseas market and firmness in soy products will continue support soymeal prices.

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 delay harvesting in Brazil due to rainfall, tight supplies of U.S. and strong Chinese soy demand.

Soy DOC Rates at Different Centers			
Centres	Ex-factory rates (Rs/ton)		
	25-Feb-21	24-Feb-21	Parity To
Indore - 45%, Jute Bag	39000	38700	Gujarat, MP
Kota - 45%, PP Bag	41500	41200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	42500	42000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	41500	41000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	41300	41300	Andhra, AP, Kar, TN
Latur	41000	41000	-
Sangli	40200	40200	Local and South
Solapur	40100	39900	Local and South
Akola – 45%, PP Bag	40200	39000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	41500	41000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	41300	41000	-

Soy DOC at Ports			
Centers	Port Price		
	24-Feb-21	23-Feb-21	Change
Kandla (FOR) (INR/MT)	40000	40500	-500
Kandla (FAS) (USD/MT)	565	565	Unch
CNF Indonesia – Yellow SBM (USD/MT)	580	585	-5

Rapeseed Meal	24-Feb-21	23-Feb-21	Change
FAS Kandla (USD/MT)	270	270	Unch
FOR Kandla (Rs/MT)	19000	19000	Unch
FOR Mundra (Rs/MT)	19500	19400	100
CNF Indonesia (USD/MT)	325	316	9

International Soy DOC			
Argentina FOB USD/MT	24-Feb-21	23-Feb-21	Change
Soybean Pellets	466	466	Unch
Soybean Cake Flour	466	466	Unch
Soya Meal	467	459	8
Soy Expellers	467	459	8

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	25-Feb-21	24-Feb-21	Change
Adoni	27500	27500	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	27000	27000	Unch

Groundnut Meal (Rs/MT)	25-Feb-21	24-Feb-21	Change
Basis 45%, Saurashtra	29500	29500	Unch
Basis 40%, Saurashtra	26000	26000	Unch
GN Cake, Gondal	31000	31000	Unch

Mustard DOC	25-Feb-21	24-Feb-21	Change
Jaipur (Plant delivery)	20500	20500	Unch
Kandla (FOR Rs/MT)	19500	19500	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	25-Feb-21	24-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.	28500	28500	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	40696	40487	209
Castor Extr.	4300	4200	100

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.

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