

**Soy Meal Fundamentals:** Steady to firm sentiments witnessed in the domestic soymeal on persistent overseas demand and good export enquiries.

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.

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 more exports window for India.

- India's January 2021 soymeal exports improved by +579% to 28,3167 metric tonnes compared to 41,726 metric tonnes in the same period last year. Further, the soymeal shipments improved by +92% to 11,71,369 metric tonnes in aggregate, during the last nine months (Apr.-Jan.) of financial year 2020-21 compared to 61,1075 metric tonnes during the corresponding period last year.
- India's export of oilmeals for the month of January 2021 is reported at 4,98,060 metric tonnes compared to 1,69,397 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 29,62,680 metric tonnes compared to 21,27,635 metric tonnes during the same period last year.
- Of the total soymeal exports of 28,3167 metric tonnes in January 2021, Germany, Indonesia and US remained to top buyers with imports figures touching 92,037 metric tonnes, 60,770 metric tonnes and 22,617 metric tonnes respectively.
- India's exports for rapeseed meal during April-January 2021 was down +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. down by-24%, and ricebran extraction exports is reported at 89,776 metric tonnes against last year 15,925 metric tonnes i.e. +464% 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)		
	01-Mar-21	27-Feb-21	Parity To
Indore - 45%, Jute Bag	39000	38500	Gujarat, MP
Kota - 45%, PP Bag	41500	41200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	42500	42300	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	41800	41500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	41500	41500	Andhra, AP, Kar, TN
Latur	41300	41000	-
Sangli	41800	41700	Local and South
Solapur	40700	40600	Local and South
Akola – 45%, PP Bag	39500	39000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	41500	41500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	41300	41000	-

Soy DOC at Ports			
Centers	Port Price		
	27-Feb-21	26-Feb-21	Change
Kandla (FOR) (INR/MT)	40500	41000	-500
Kandla (FAS) (USD/MT)	570	580	-10
CNF Indonesia – Yellow SBM (USD/MT)	585	590	-5

Rapeseed Meal	27-Feb-21	26-Feb-21	Change
FAS Kandla (USD/MT)	265	270	-5
FOR Kandla (Rs/MT)	19000	19400	-400
FOR Mundra (Rs/MT)	19400	19800	-400
CNF Indonesia (USD/MT)	325	325	Unch

International Soy DOC			
Argentina FOB USD/MT	27-Feb-21	26-Feb-21	Change
Soybean Pellets	Closed	457	-
Soybean Cake Flour	Closed	457	-
Soya Meal	Closed	461	-
Soy Expellers	Closed	461	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	01-Mar-21	27-Feb-21	Change
Adoni	27500	27500	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	27000	27000	Unch

Groundnut Meal (Rs/MT)	01-Mar-21	27-Feb-21	Change
Basis 45%, Saurashtra	30000	30000	Unch
Basis 40%, Saurashtra	27000	27000	Unch
GN Cake, Gondal	31000	31000	Unch

Mustard DOC	01-Mar-21	27-Feb-21	Change
Jaipur (Plant delivery)	20000	19500	500
Kandla (FOR Rs/MT)	19000	20500	-1500

Mumbai Oil Meal Quotes:			
Rs/M.T.	01-Mar-21	27-Feb-21	Change
G.N. Extr (45%)	30000	29500	500
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	27000	27000	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	28500	28500	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	40696	40174	522
Castor Extr.	4250	4250	Unch

**Outlook:** The domestic soymeal prices are expected to feature range-bound movement with firm bias on strong overseas demand and bullish global supply outlook.

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