

**Soy Meal Fundamentals:** Steady to slightly weak sentiments witnessed in the soymeal prices, however, strong overseas soymeal demand will remain will limit any sharp fall in the same.

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)		
	05-Mar-21	04-Mar-21	Parity To
Indore - 45%, Jute Bag	38500	38500	Gujarat, MP
Kota - 45%, PP Bag	40500	41500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	42000	42500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	40900	41300	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	41800	41800	Andhra, AP, Kar, TN
Latur	41000	41500	-
Sangli	41000	41500	Local and South
Solapur	40000	40000	Local and South
Akola – 45%, PP Bag	39200	39200	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	41500	41500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	40300	41300	-

Soy DOC at Ports			
Centers	Port Price		
	04-Mar-21	03-Mar-21	Change
Kandla (FOR) (INR/MT)	40500	40500	Unch
Kandla (FAS) (USD/MT)	570	570	Unch
CNF Indonesia – Yellow SBM (USD/MT)	590	590	Unch

Rapeseed Meal	04-Mar-21	03-Mar-21	Change
FAS Kandla (USD/MT)	265	265	Unch
FOR Kandla (Rs/MT)	18500	18500	Unch
FOR Mundra (Rs/MT)	18900	18900	Unch
CNF Indonesia (USD/MT)	315	315	Unch

International Soy DOC			
Argentina FOB USD/MT	04-Mar-21	03-Mar-21	Change
Soybean Pellets	445	450	-5

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Soybean Cake Flour	445	450	-5
Soya Meal	439	443	-4
Soy Expellers	439	443	-4

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	05-Mar-21	04-Mar-21	Change
Adoni	27500	27500	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	27000	27000	Unch

Groundnut Meal (Rs/MT)	05-Mar-21	04-Mar-21	Change
Basis 45%, Saurashtra	30000	30000	Unch
Basis 40%, Saurashtra	27000	27000	Unch
GN Cake, Gondal	31000	31000	Unch

Mustard DOC	05-Mar-21	04-Mar-21	Change
Jaipur (Plant delivery)	18500	18500	Unch
Kandla (FOR Rs/MT)	19300	19300	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	05-Mar-21	04-Mar-21	Change
G.N. Extr (45%)	29000	29000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	26500	26500	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	28500	28500	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	40174	40174	Unch
Castor Extr.	4150	4200	-50

**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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