

**Soy Meal Fundamentals:** Firm sentiments witnessed in the soymeal prices mainly on 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)		
	09-Mar-21	08-Mar-21	Parity To
Indore - 45%, Jute Bag	39800	39500	Gujarat, MP
Kota - 45%, PP Bag	42000	42000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	43000	43000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	42300	42000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	42500	42000	Andhra, AP, Kar, TN
Latur	43500	43500	-
Sangli	41500	41000	Local and South
Solapur	40400	40400	Local and South
Akola - 45%, PP Bag	40000	40000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	42000	42000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	41800	41800	-

**Soy DOC at Ports**

Centers	Port Price		
	08-Mar-21	06-Mar-21	Change
Kandla (FOR) (INR/MT)	41000	40000	1000
Kandla (FAS) (USD/MT)	565	550	15
CNF Indonesia - Yellow SBM (USD/MT)	590	585	5

Rapeseed Meal	08-Mar-21	06-Mar-21	Change
FAS Kandla (USD/MT)	270	260	10
FOR Kandla (Rs/MT)	18600	18400	200
FOR Mundra (Rs/MT)	19000	18800	200
CNF Indonesia (USD/MT)	320	315	5

**International Soy DOC**

Argentina FOB USD/MT	08-Mar-21	06-Mar-21	Change
Soybean Pellets	442	Closed	-
Soybean Cake Flour	442	Closed	-
Soya Meal	435	Closed	-
Soy Expellers	435	Closed	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	09-Mar-21	08-Mar-21	Change
Adoni	27500	27500	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	27000	27000	Unch

Groundnut Meal (Rs/MT)	09-Mar-21	08-Mar-21	Change
Basis 45%, Saurashtra	30000	30000	Unch
Basis 40%, Saurashtra	27000	27000	Unch
GN Cake, Gondal	31000	31000	Unch

Mustard DOC	09-Mar-21	08-Mar-21	Change
Jaipur (Plant delivery)	18500	18800	-300
Kandla (FOR Rs/MT)	19500	19600	-100

Mumbai Oil Meal Quotes:			
Rs/M.T.	09-Mar-21	08-Mar-21	Change
G.N. Extr (45%)	29500	29500	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	27500	26500	1000
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	28000	29000	-1000
Rapeseed Extr.	NA	NA	-
Soymeal 48%	41217	41217	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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