

**Soy Meal Fundamentals:** Firm sentiments witnessed in the soymeal prices mainly on strong overseas meal demand. Further, good exports enquiries will continue to lend support to the market.

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)		
	10-Mar-21	09-Mar-21	Parity To
Indore - 45%, Jute Bag	40000	39800	Gujarat, MP
Kota - 45%, PP Bag	42300	42000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	43500	43000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	41900	42300	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	42200	42500	Andhra, AP, Kar, TN
Latur	43500	43500	-
Sangli	41500	41500	Local and South
Solapur	40300	40400	Local and South
Akola – 45%, PP Bag	40300	40000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	42000	42000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	42100	41800	-

**Soy DOC at Ports**

Centers	Port Price		
	09-Mar-21	08-Mar-21	Change
Kandla (FOR) (INR/MT)	41000	41000	Unch
Kandla (FAS) (USD/MT)	575	565	10
CNF Indonesia – Yellow SBM (USD/MT)	600	590	10

Rapeseed Meal	09-Mar-21	08-Mar-21	Change
FAS Kandla (USD/MT)	264	270	-6
FOR Kandla (Rs/MT)	18800	18600	200
FOR Mundra (Rs/MT)	19200	19000	200
CNF Indonesia (USD/MT)	322	320	2

**International Soy DOC**

Argentina FOB USD/MT	09-Mar-21	08-Mar-21	Change
Soybean Pellets	440	442	-2
Soybean Cake Flour	440	442	-2
Soya Meal	436	435	1
Soy Expellers	436	435	1

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Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	10-Mar-21	09-Mar-21	Change
Adoni	27500	27500	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	27000	27000	Unch

Groundnut Meal (Rs/MT)	10-Mar-21	09-Mar-21	Change
Basis 45%, Saurashtra	30000	30000	Unch
Basis 40%, Saurashtra	27000	27000	Unch
GN Cake, Gondal	31000	31000	Unch

Mustard DOC	10-Mar-21	09-Mar-21	Change
Jaipur (Plant delivery)	18500	18500	Unch
Kandla (FOR Rs/MT)	19500	19500	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	10-Mar-21	09-Mar-21	Change
G.N. Extr (45%)	29500	29500	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%	41217	41217	Unch
Castor Extr.	4150	4150	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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