

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)		
	12-Mar-21	10-Mar-21	Parity To
Indore - 45%, Jute Bag	40500	40000	Gujarat, MP
Kota - 45%, PP Bag	43300	42300	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	44500	43500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	43000	41900	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	42500	42200	Andhra, AP, Kar, TN
Latur	44000	43500	-
Sangli	41500	41500	Local and South
Solapur	41000	40300	Local and South
Akola – 45%, PP Bag	40800	40300	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	42500	42000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	43100	42100	-

Soy DOC at Ports

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

Rapeseed Meal	10-Mar-21	09-Mar-21	Change
FAS Kandla (USD/MT)	265	264	1
FOR Kandla (Rs/MT)	19000	18800	200
FOR Mundra (Rs/MT)	19300	19200	100
CNF Indonesia (USD/MT)	322	322	Unch

International Soy DOC

Argentina FOB USD/MT	10-Mar-21	09-Mar-21	Change
Soybean Pellets	429	440	-11
Soybean Cake Flour	429	440	-11
Soya Meal	423	436	-13
Soy Expellers	423	436	-13

Sunflower (DOC) Rates

Centers	Ex-factory rates (Rs/ton)		
	12-Mar-21	10-Mar-21	Change
Adoni	27500	27500	Unch

March 13, 2021

Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	27000	27000	Unch

Groundnut Meal (Rs/MT)	12-Mar-21	10-Mar-21	Change
Basis 45%, Saurashtra	30000	30000	Unch
Basis 40%, Saurashtra	27000	27000	Unch
GN Cake, Gondal	31000	31000	Unch

Mustard DOC	12-Mar-21	10-Mar-21	Change
Jaipur (Plant delivery)	18900	18500	400
Kandla (FOR Rs/MT)	19900	19500	400

Mumbai Oil Meal Quotes:			
Rs/M.T.	12-Mar-21	10-Mar-21	Change
G.N. Extr (45%)	29000	29500	-500
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	27500	27500	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	27000	28000	-1000
Rapeseed Extr.	NA	NA	-
Soymeal 48%	42260	41217	1043
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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