

**Soy Meal Fundamentals:** steady sentiments witnessed in the soymeal prices on flat demand. Continued overseas meal demand 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)		
	13-Mar-21	12-Mar-21	Parity To
Indore - 45%, Jute Bag	40500	40500	Gujarat, MP
Kota - 45%, PP Bag	43300	43300	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	44500	44500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	42400	43000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	43000	42500	Andhra, AP, Kar, TN
Latur	44000	44000	-
Sangli	41800	41500	Local and South
Solapur	41000	41000	Local and South
Akola – 45%, PP Bag	41000	40800	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	43000	42500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	43100	43100	-

**Soy DOC at Ports**

Centers	Port Price		
	12-Mar-21	10-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	12-Mar-21	10-Mar-21	Change
FAS Kandla (USD/MT)	265	265	Unch
FOR Kandla (Rs/MT)	19000	19000	Unch
FOR Mundra (Rs/MT)	19300	19300	Unch
CNF Indonesia (USD/MT)	322	322	Unch

**International Soy DOC**

Argentina FOB USD/MT	12-Mar-21	10-Mar-21	Change
Soybean Pellets	425	429	-4
Soybean Cake Flour	425	429	-4
Soya Meal	422	423	-1
Soy Expellers	422	423	-1

**Sunflower (DOC) Rates**

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

March 15, 2021

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

Groundnut Meal (Rs/MT)	13-Mar-21	12-Mar-21	Change
Basis 45%, Saurashtra	29500	30000	-500
Basis 40%, Saurashtra	27000	27000	Unch
GN Cake, Gondal	30500	31000	-500

Mustard DOC	13-Mar-21	12-Mar-21	Change
Jaipur (Plant delivery)	19000	18900	100
Kandla (FOR Rs/MT)	19300	19900	-600

Mumbai Oil Meal Quotes:			
Rs/M.T.	13-Mar-21	12-Mar-21	Change
G.N. Extr (45%)	29500	29000	500
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	27500	27500	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	27000	27000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	42260	42260	Unch
Castor Extr.	4175	4150	25

**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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