

Soy Meal Fundamentals: Firm sentiments continued in the soymeal prices on improved off-take by the feed manufacturers and the poultry units. Besides, continued overseas meal demand will continue to lend support to the market on long-term.

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)		
	22-Mar-21	20-Mar-21	Parity To
Indore - 45%, Jute Bag	42000	41500	Gujarat, MP
Kota - 45%, PP Bag	44200	43500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	45000	44500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	44200	43500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	43500	43200	Andhra, AP, Kar, TN
Latur	46000	45500	-
Sangli	42800	42000	Local and South
Solapur	42200	41500	Local and South
Akola – 45%, PP Bag	42500	41500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	44000	43000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	44000	43300	-

Soy DOC at Ports			
Centers	Port Price		
	20-Mar-21	19-Mar-21	Change
Kandla (FOR) (INR/MT)	42500	42500	Unch
Kandla (FAS) (USD/MT)	600	600	Unch
CNF Indonesia – Yellow SBM (USD/MT)	615	615	Unch

Rapeseed Meal	20-Mar-21	19-Mar-21	Change
FAS Kandla (USD/MT)	272	272	Unch
FOR Kandla (Rs/MT)	19200	19200	Unch
FOR Mundra (Rs/MT)	19500	19500	Unch
CNF Indonesia (USD/MT)	325	325	Unch

International Soy DOC			
Argentina FOB USD/MT	20-Mar-21	19-Mar-21	Change
Soybean Pellets	Closed	430	-
Soybean Cake Flour	Closed	430	-
Soya Meal	Closed	428	-
Soy Expellers	Closed	428	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	22-Mar-21	20-Mar-21	Change
Adoni	27500	27500	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	27000	27000	Unch

Groundnut Meal (Rs/MT)	22-Mar-21	20-Mar-21	Change
Basis 45%, Saurashtra	30500	30500	Unch
Basis 40%, Saurashtra	27000	27000	Unch
GN Cake, Gondal	30000	30000	Unch

Mustard DOC	22-Mar-21	20-Mar-21	Change
Jaipur (Plant delivery)	18800	18500	300
Kandla (FOR Rs/MT)	19500	19200	300

Mumbai Oil Meal Quotes:			
Rs/M.T.	22-Mar-21	20-Mar-21	Change
G.N. Extr (45%)	30000	30000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	28000	28000	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	26000	25500	500
Rapeseed Extr.	NA	NA	-
Soymeal 48%	44139	43304	835
Castor Extr.	3950	3950	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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