

Soy Meal Fundamentals: Firm sentiments continued in the soymeal prices on increased oilmeal export sales and good off-take by the feed manufacturers and the poultry units. 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 February 2021 soymeal exports improved by +404% to 24,7085 metric tonnes compared to 48,990 metric tonnes in the same period last year. Further, the soymeal shipments improved by +115% to 14,18,454 metric tonnes in aggregate, during the last ten months (Apr.-Feb.) of financial year 2020-21 compared to 66,0065 metric tonnes during the corresponding period last year.
- India's export of oilmeals for the month of February 2021 is reported at 39,33,09 metric tonnes compared to 12,8761 metric tonnes in February 2020 i.e. up by +205%.
- The overall export of oilmeals during April to February 2021 is also reported up by +49% at 33,58,649 metric tonnes compared to 22,56,641 metric tonnes during the same period last year.
- Of the total soymeal exports of 66,00,65 metric tonnes in February 2021, US, Germany and Indonesia remained to top buyers with imports figures touching 2,14,889 metric tonnes, 14,2098 metric tonnes and 12,22,24 tonnes respectively.
- India's exports for rapeseed meal during April-February 2021 was up +18% at 10,28,745 metric tonnes compared to 87,2077 metric tonnes during the same period previous marketing season.
- The export of rapeseed meal in February'21 is reported at 37,790 metric tonnes against last year 32,880 metric tonnes during the same period i.e. up by +15%, and ricebran extraction exports is reported at 8,55,23 metric tonnes against last year 25,836 metric tonnes i.e. +231% 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)		
	23-Mar-21	22-Mar-21	Parity To
Indore - 45%, Jute Bag	44000	42000	Gujarat, MP
Kota - 45%, PP Bag	45200	44200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	46000	45000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	46500	44200	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	45000	43500	Andhra, AP, Kar, TN
Latur	48000	46000	-
Sangli	43800	42800	Local and South
Solapur	43700	42200	Local and South
Akola – 45%, PP Bag	44000	42500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	45000	44000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	45000	44000	-

Soy DOC at Ports

Centers	Port Price		
	22-Mar-21	20-Mar-21	Change
Kandla (FOR) (INR/MT)	44000	42500	1500
Kandla (FAS) (USD/MT)	620	600	20
CNF Indonesia – Yellow SBM (USD/MT)	NA	615	-

Rapeseed Meal	22-Mar-21	20-Mar-21	Change
FAS Kandla (USD/MT)	280	272	8
FOR Kandla (Rs/MT)	19500	19200	300
FOR Mundra (Rs/MT)	19900	19500	400
CNF Indonesia (USD/MT)	337	325	12

International Soy DOC

Argentina FOB USD/MT	22-Mar-21	20-Mar-21	Change
Soybean Pellets	420	Closed	-
Soybean Cake Flour	420	Closed	-
Soya Meal	416	Closed	-
Soy Expellers	416	Closed	-

Sunflower (DOC) Rates

Ex-factory rates (Rs/ton)			
Centers	23-Mar-21	22-Mar-21	Change

March 24, 2021

Adoni	27500	27500	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	27000	27000	Unch

Groundnut Meal (Rs/MT)	23-Mar-21	22-Mar-21	Change
Basis 45%, Saurashtra	30500	30500	Unch
Basis 40%, Saurashtra	27000	27000	Unch
GN Cake, Gondal	30000	30000	Unch

Mustard DOC	23-Mar-21	22-Mar-21	Change
Jaipur (Plant delivery)	19200	18800	400
Kandla (FOR Rs/MT)	20000	19500	500

Mumbai Oil Meal Quotes:			
Rs/M.T.	23-Mar-21	22-Mar-21	Change
G.N. Extr (45%)	30500	30000	500
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	28500	28000	500
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	26500	26000	500
Rapeseed Extr.	NA	NA	-
Soymeal 48%	44870	44139	731
Castor Extr.	3900	3950	-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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