

**Soy Meal Fundamentals:** Firm sentiments witnessed in the soymeal prices on improved off-take by the feed manufacturers and the poultry units. Continued overseas meal demand will continue to support the limit any sharp fall in the prices.

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)		
	27-Mar-21	26-Mar-21	Parity To
Indore - 45%, Jute Bag	44500	43500	Gujarat, MP
Kota - 45%, PP Bag	46200	46200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	47000	47000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	46500	46500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	46000	46000	Andhra, AP, Kar ,TN
Latur	49000	48000	-
Sangli	45800	45500	Local and South
Solapur	44500	44500	Local and South
Akola – 45%, PP Bag	44000	44000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	46500	45000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	46000	46000	-

Soy DOC at Ports			
Centers	Port Price		
	26-Mar-21	25-Mar-21	Change
Kandla (FOR) (INR/MT)	45000	44500	500
Kandla (FAS) (USD/MT)	650	650	Unch
CNF Indonesia – Yellow SBM (USD/MT)	595	595	Unch

Rapeseed Meal	26-Mar-21	25-Mar-21	Change
FAS Kandla (USD/MT)	280	275	5
FOR Kandla (Rs/MT)	19700	19600	100
FOR Mundra (Rs/MT)	20100	20000	100
CNF Indonesia (USD/MT)	336	335	1

International Soy DOC			
Argentina FOB USD/MT	26-Mar-21	25-Mar-21	Change
Soybean Pellets	425	422	3
Soybean Cake Flour	425	422	3
Soya Meal	414	414	Unch
Soy Expellers	414	414	Unch

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	27-Mar-21	26-Mar-21	Change
Adoni	32500	27500	5000
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	32000	27000	5000

Groundnut Meal (Rs/MT)	27-Mar-21	26-Mar-21	Change
Basis 45%, Saurashtra	Closed	Closed	-
Basis 40%, Saurashtra	Closed	Closed	-
GN Cake, Gondal	Closed	Closed	-

Mustard DOC	27-Mar-21	26-Mar-21	Change
Jaipur (Plant delivery)	18800	18900	-100
Kandla (FOR Rs/MT)	19700	19700	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	27-Mar-21	26-Mar-21	Change
G.N. Extr (45%)	32000	30500	1500
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	28500	28500	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	26500	26500	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	46435	45391	1044
Castor Extr.	4000	4000	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.

#### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2021 Indian Agribusiness Systems Ltd.