

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)		
	30-Mar-21	27-Mar-21	Parity To
Indore - 45%, Jute Bag	45000	44500	Gujarat, MP
Kota - 45%, PP Bag	47500	46200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	48000	47000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	46700	46500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	47500	46000	Andhra, AP, Kar, TN
Latur	50000	49000	-
Sangli	47000	45800	Local and South
Solapur	44500	44500	Local and South
Akola – 45%, PP Bag	45500	44000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	46500	46500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	47300	46000	-

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

Rapeseed Meal	27-Mar-21	26-Mar-21	Change
FAS Kandla (USD/MT)	280	280	Unch
FOR Kandla (Rs/MT)	19700	19700	Unch
FOR Mundra (Rs/MT)	20100	20100	Unch
CNF Indonesia (USD/MT)	336	336	Unch

International Soy DOC			
Argentina FOB USD/MT	27-Mar-21	26-Mar-21	Change
Soybean Pellets	Closed	425	-
Soybean Cake Flour	Closed	425	-
Soya Meal	Closed	414	-
Soy Expellers	Closed	414	-

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Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	30-Mar-21	27-Mar-21	Change
Adoni	32500	32500	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	32000	32000	Unch

Groundnut Meal (Rs/MT)	30-Mar-21	27-Mar-21	Change
Basis 45%, Saurashtra	Closed	Closed	-
Basis 40%, Saurashtra	Closed	Closed	-
GN Cake, Gondal	Closed	Closed	-

Mustard DOC	30-Mar-21	27-Mar-21	Change
Jaipur (Plant delivery)	19300	18800	500
Kandla (FOR Rs/MT)	20200	19700	500

Mumbai Oil Meal Quotes:			
Rs/M.T.	30-Mar-21	27-Mar-21	Change
G.N. Extr (45%)	31000	32000	-1000
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%	46957	46435	522
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.

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