

**Soy Meal Fundamentals:** Mostly steady sentiments witnessed in the soymeal prices on flat demand by the feed manufacturers and the poultry units. Continued overseas meal demand will support soymeal prices at the higher levels.

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. We expect the poultry demand to further recover 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)		
	08-Apr-21	07-Apr-21	Parity To
Indore - 45%, Jute Bag	53000	53000	Gujarat, MP
Kota - 45%, PP Bag	55000	55000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	57000	57500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	55500	55700	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	56000	57000	Andhra, AP, Kar ,TN
Latur	56000	56500	-
Sangli	54500	54500	Local and South
Solapur	54000	54000	Local and South
Akola – 45%, PP Bag	54000	54000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	56000	56000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	54800	54800	-

Soy DOC at Ports			
Centers	Port Price		
	07-Apr-21	06-Apr-21	Change
Kandla (FOR) (INR/MT)	NR	NR	-
Kandla (FAS) (USD/MT)	NR	NR	-
CNF Indonesia – Yellow SBM (USD/MT)	NR	NR	-

Rapeseed Meal	07-Apr-21	06-Apr-21	Change
FAS Kandla (USD/MT)	NR	NR	-
FOR Kandla (Rs/MT)	NR	NR	-
FOR Mundra (Rs/MT)	NR	NR	-
CNF Indonesia (USD/MT)	NR	NR	-

International Soy DOC			
Argentina FOB USD/MT	07-Apr-21	06-Apr-21	Change
Soybean Pellets	427	427	Unch
Soybean Cake Flour	427	427	Unch
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	08-Apr-21	07-Apr-21	Change
Adoni	34000	34000	Unch
Khamgaon	NR	NR	-
Parli	NR	NR	-
Latur	33500	33500	Unch

Groundnut Meal (Rs/MT)	08-Apr-21	07-Apr-21	Change
Basis 45%, Saurashtra	37000	37000	Unch
Basis 40%, Saurashtra	34000	34000	Unch
GN Cake, Gondal	36000	36000	Unch

Mustard DOC	08-Apr-21	07-Apr-21	Change
Jaipur (Plant delivery)	19500	20500	-1000
Kandla (FOR Rs/MT)	21200	21500	-300

Mumbai Oil Meal Quotes:			
Rs/M.T.	08-Apr-21	07-Apr-21	Change
G.N. Extr (45%)	37500	37500	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	30000	30000	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	28500	28500	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	54783	54783	Unch
Castor Extr.	4250	4200	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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