

April 20, 2021

Soy Meal Fundamentals: Firm sentiments featured in domestic soymeal market on strong buying support and overseas export sales. Good demand from the local feed manufacturers and improved export sales will continue to 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)		
	17-Apr-21	16-Apr-21	Parity To
Indore - 45%, Jute Bag	61000	61000	Gujarat, MP
Kota - 45%, PP Bag	62000	61700	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	66500	65000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	65000	64500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	65000	64000	Andhra, AP, Kar, TN
Latur	68000	67000	-
Sangli	60500	60500	Local and South
Solapur	63000	63000	Local and South
Akola – 45%, PP Bag	62500	62000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	60000	60000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	61800	61500	-

Soy DOC at Ports			
Centers	Port Price		
	16-Apr-21	15-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	16-Apr-21	15-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	16-Apr-21	15-Apr-21	Change
Soybean Pellets	426	424	2
Soybean Cake Flour	426	424	2
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	17-Apr-21	16-Apr-21	Change
Adoni	35000	35000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	34500	34500	Unch

Groundnut Meal (Rs/MT)	17-Apr-21	16-Apr-21	Change
Basis 45%, Saurashtra	Closed	Closed	-
Basis 40%, Saurashtra	Closed	Closed	-
GN Cake, Gondal	Closed	Closed	-

Mustard DOC	17-Apr-21	16-Apr-21	Change
Jaipur (Plant delivery)	Closed	24000	-
Kandla (FOR Rs/MT)	Closed	25000	-

Mumbai Oil Meal Quotes:			
Rs/M.T.	17-Apr-21	16-Apr-21	Change
G.N. Extr (45%)	Closed	42000	-
Kardi Extr	Closed	NA	-
Undec Cottonseed Exp	Closed	31500	-
Rice Bran Extr.	Closed	NA	-
Sunflower Extr.	Closed	30500	-
Rapeseed Extr.	Closed	NA	-
Soymeal 48%	Closed	64696	-
Castor Extr.	Closed	4750	-

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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