

Soy Meal Fundamentals: Soymeal continued upwards movement in the domestic soymeal market on strong buying support and strong overseas demand. 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) | | |
| | 23-Apr-21 | 22-Apr-21 | Parity To |
| Indore - 45%, Jute Bag | 65000 | 64000 | Gujarat, MP |
| Kota - 45%, PP Bag | 66700 | 66700 | Rajasthan, Del, Punjab, Haryana |
| Dhulia/Jalna - 45%, PP Bag | 70000 | 70000 | Mumbai, Maharashtra |
| Nagpur - 45%, PP Bag | 69000 | 69000 | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded | 70000 | 70000 | Andhra, AP, Kar ,TN |
| Latur | 72000 | 68000 | - |
| Sangli | 71000 | 71000 | Local and South |
| Solapur | 65500 | 65500 | Local and South |
| Akola – 45%, PP Bag | 67000 | 67000 | Andhra, Chattisgarh, Orrisa,Jharkhand, WB |
| Hingoli | 60000 | 60000 | Andhra, Chattisgarh, Orrisa,Jharkhand, WB |
| Bundi | 66500 | 66500 | - |

| Soy DOC at Ports | | | |
|-------------------------------------|------------|-----------|--------|
| Centers | Port Price | | |
| | 22-Apr-21 | 20-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 | 22-Apr-21 | 20-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 | 22-Apr-21 | 20-Apr-21 | Change |
| Soybean Pellets | 450 | 436 | 14 |
| Soybean Cake Flour | 450 | 436 | 14 |
| Soya Meal | NR | 0 | - |
| Soy Expellers | NR | 0 | - |

| Sunflower (DOC) Rates | Ex-factory rates (Rs/ton) | | |
|-----------------------|---------------------------|-----------|--------|
| Centers | 23-Apr-21 | 22-Apr-21 | Change |
| Adoni | 35000 | 35000 | Unch |
| Khamgaon | NA | NA | - |
| Parli | NA | NA | - |
| Latur | 34500 | 34500 | Unch |

| Groundnut Meal (Rs/MT) | 23-Apr-21 | 22-Apr-21 | Change |
|------------------------|-----------|-----------|--------|
| Basis 45%, Saurashtra | Closed | Closed | - |
| Basis 40%, Saurashtra | Closed | Closed | - |
| GN Cake, Gondal | Closed | Closed | - |

| Mustard DOC | 23-Apr-21 | 22-Apr-21 | Change |
|-------------------------|-----------|-----------|--------|
| Jaipur (Plant delivery) | 25500 | 25500 | Unch |
| Kandla (FOR Rs/MT) | 25000 | 25000 | Unch |

| Mumbai Oil Meal Quotes: | | | |
|-------------------------|-----------|-----------|--------|
| Rs/M.T. | 23-Apr-21 | 22-Apr-21 | Change |
| G.N. Extr (45%) | Closed | 44000 | - |
| Kardi Extr | Closed | NA | - |
| Undec Cottonseed Exp | Closed | 32000 | - |
| Rice Bran Extr. | Closed | NA | - |
| Sunflower Extr. | Closed | 31000 | - |
| Rapeseed Extr. | Closed | NA | - |
| Soymeal 48% | Closed | 64696 | - |
| Castor Extr. | Closed | 4950 | - |

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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