

**April 28, 2021**

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**Soy Meal Fundamentals:** Soymeal fell on slack in demand at the ruling prices. The soymeal prices skyrocketed along with soybean in recent week to the levels where domestic demand was hit. However, the March oilmeal exports figures, including soymeal remained quite strong, pointing out to be bullish scenario in coming days too. This will also limit the losses in near-term

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.

- India's March 2021 soymeal exports improved by +346% to 14,6379 metric tonnes compared to 32,818 metric tonnes in the same period last year. Further, the soymeal shipments improved by +126% to 15,64,833 metric tonnes in aggregate, during the last ten months (Apr.-Mar.) of financial year 2020-21 compared to 69,2833 metric tonnes during the corresponding period last year.
- India's export of oilmeals for the month of March 2021 is reported at 32,1435 metric tonnes compared to 17,7003 metric tonnes in March 2020 i.e. up by +82%.
- The overall export of oilmeals during April to March 2021 is also reported up by +51% at 36,80084 metric tonnes compared to 24,33617 metric tonnes during the same period last year.
- Of the total soymeal exports of 3,21,435 metric tonnes in March 2021, Germany, Vietnam and South Korea remained top buyers with imports figures touching 73,700 metric tonnes, 66,044 metric tonnes and 44,240 tonnes respectively.
- India's exports for rapeseed meal during April-March 2021 was up +16% at 11,13,021 metric tonnes compared to 96,1312 metric tonnes during the same period previous marketing season.
- The export of rapeseed meal in March'21 is reported at 84,276 metric tonnes against last year 89,235 metric tonnes during the same period i.e. down by -6%, and ricebran extraction exports is reported at 61,200 metric tonnes against last year 30,620 metric tonnes i.e. +100% higher compared to the same period last year.
- The global soy outlook continues to be bullish on downward revision of the US 2020/21 soybean crop and 7-year low US soybean inventories coupled with strong Chinese soy demand.

Soy DOC Rates at Different Centers			
Centres	Ex-factory rates (Rs/ton)		
	27-Apr-21	26-Apr-21	Parity To
Indore - 45%, Jute Bag	59000	61000	Gujarat, MP
Kota - 45%, PP Bag	60800	64000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	67000	67000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	63000	63000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	65000	65000	Andhra, AP, Kar ,TN
Latur	62000	72000	-
Sangli	65000	69000	Local and South
Solapur	62000	65500	Local and South
Akola – 45%, PP Bag	62000	62000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	60000	60000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	60600	62000	-

Soy DOC at Ports			
Centers	Port Price		
	26-Apr-21	24-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	26-Apr-21	24-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	26-Apr-21	24-Apr-21	Change
Soybean Pellets	454	Closed	-
Soybean Cake Flour	454	Closed	-
Soya Meal	NR	Closed	-
Soy Expellers	NR	Closed	-

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Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	27-Apr-21	26-Apr-21	Change
Adoni	35000	35000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	34500	34500	Unch

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

Mustard DOC	27-Apr-21	26-Apr-21	Change
Jaipur (Plant delivery)	23000	23000	Unch
Kandla (FOR Rs/MT)	23500	23500	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	27-Apr-21	26-Apr-21	Change
G.N. Extr (45%)	44000	44000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	31500	32000	-500
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	32000	32000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	62609	62609	Unch
Castor Extr.	4850	4950	-100

**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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