

**Soy Meal Fundamentals:** Soymeal witnessed losses on decline in demand at the recent price levels, which were exceptionally higher. 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)		
	01-May-21	30-Apr-21	Parity To
Indore - 45%, Jute Bag	60000	60800	Gujarat, MP
Kota - 45%, PP Bag	62000	62000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	64000	64000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	63500	63500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	62500	62500	Andhra, AP, Kar, TN
Latur	62000	62000	-
Sangli	64000	64000	Local and South
Solapur	61000	61000	Local and South
Akola - 45%, PP Bag	60000	60000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	60000	60000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	61800	61800	-

**Soy DOC at Ports**

Centers	Port Price		
	30-Apr-21	29-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	30-Apr-21	29-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	30-Apr-21	29-Apr-21	Change
Soybean Pellets	445	445	Unch
Soybean Cake Flour	445	445	Unch
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	01-May-21	30-Apr-21	Change
Adoni	35000	35000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	34500	34500	Unch

Groundnut Meal (Rs/MT)	01-May-21	30-Apr-21	Change
Basis 45%, Saurashtra	Closed	Closed	-
Basis 40%, Saurashtra	Closed	Closed	-
GN Cake, Gondal	Closed	Closed	-

Mustard DOC	01-May-21	30-Apr-21	Change
Jaipur (Plant delivery)	22600	22800	-200
Kandla (FOR Rs/MT)	22000	23200	-1200

Mumbai Oil Meal Quotes:			
Rs/M.T.	01-May-21	30-Apr-21	Change
G.N. Extr (45%)	44000	44000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	32000	32000	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	32000	32000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	62609	62609	Unch
Castor Extr.	4900	4900	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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