

Soy Meal Fundamentals: Mixed trends are featured in the domestic soymeal today. The March oilmeal exports figures including soymeal remained quite strong, pointing out to be bullish scenario in coming days. This will boost up prices in near-term. Firmness in soy products will lead prices higher side.

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 oilmeal 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) | | |
| | 19-May-21 | 18-May-21 | Parity To |
| Indore - 45%, Jute Bag | 62500 | 62000 | Gujarat, MP |
| Kota - 45%, PP Bag | 64700 | 64700 | Rajasthan, Del, Punjab, Haryana |
| Dhulia/Jalna - 45%, PP Bag | 66000 | 66500 | Mumbai, Maharashtra |
| Nagpur - 45%, PP Bag | 65000 | 65000 | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded | 66000 | 66000 | Andhra, AP, Kar, TN |
| Latur | 65000 | 66000 | - |
| Sangli | 65000 | 65000 | Local and South |
| Solapur | 63000 | 63000 | Local and South |
| Akola – 45%, PP Bag | 62500 | 62500 | Andhra, Chattisgarh, Orissa, Jharkhand, WB |
| Hingoli | 63500 | 63500 | Andhra, Chattisgarh, Orissa, Jharkhand, WB |
| Bundi | 64500 | 64500 | - |

| Soy DOC at Ports | | | |
|-------------------------------------|------------|-----------|--------|
| Centers | Port Price | | |
| | 18-May-21 | 17-May-21 | Change |
| Kandla (FOR) (INR/MT) | NR | NR | - |
| Kandla (FAS) (USD/MT) | NR | NR | - |
| CNF Indonesia – Yellow SBM (USD/MT) | NR | NR | - |

| Rapeseed Meal | 18-May-21 | 17-May-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 | 18-May-21 | 17-May-21 | Change |
| Soybean Pellets | 435 | 442 | -7 |
| Soybean Cake Flour | 435 | 442 | -7 |
| Soya Meal | NR | NR | - |
| Soy Expellers | NR | NR | - |

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| Sunflower (DOC) Rates | Ex-factory rates (Rs/ton) | | |
|-----------------------|---------------------------|-----------|--------|
| Centers | 19-May-21 | 18-May-21 | Change |
| Adoni | 35500 | 35500 | Unch |
| Khamgaon | NA | NA | - |
| Parli | NA | NA | - |
| Latur | 35000 | 35000 | Unch |

| Groundnut Meal (Rs/MT) | 19-May-21 | 18-May-21 | Change |
|------------------------|-----------|-----------|--------|
| Basis 45%, Saurashtra | Closed | Closed | - |
| Basis 40%, Saurashtra | Closed | Closed | - |
| GN Cake, Gondal | Closed | Closed | - |

| Mustard DOC | 19-May-21 | 18-May-21 | Change |
|-------------------------|-----------|-----------|--------|
| Jaipur (Plant delivery) | 20500 | 20500 | Unch |
| Kandla (FOR Rs/MT) | 21200 | 21000 | 200 |

| Mumbai Oil Meal Quotes: | | | |
|-------------------------|-----------|-----------|--------|
| Rs/M.T. | 19-May-21 | 18-May-21 | Change |
| G.N. Extr (45%) | 42000 | 42000 | Unch |
| Kardi Extr | NA | NA | - |
| Undec Cottonseed Exp | 31000 | 31500 | -500 |
| Rice Bran Extr. | NA | NA | - |
| Sunflower Extr. | 31500 | 31500 | Unch |
| Rapeseed Extr. | NA | NA | - |
| Soymeal 48% | 62000 | 63652 | -1652 |
| Castor Extr. | 4450 | 4500 | -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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