

**Soy Meal Fundamentals:** Soymeal price witnessed firm tone in the domestic market at different trading centers amid firm trading activities.

- 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 May 2021 soymeal exports increased by 12% to 52,434 metric tonnes compared to 46,614 metric tonnes in the same period last year. Further, the soymeal shipments improved by +27% to 92,193 metric tonnes in aggregate, during the last ten months (April-May.) of financial year 2020-21 compared to 72,554 metric tonnes during the corresponding period last year.
- Officials in Argentina's Sante Fe providence have ordered mandatory talks between protesting port workers and companies to try and end a ports blockage that is preventing grain shipments, Workers represented by the UOCRA union demand that construction companies serving agro-export companies pay higher wages at the port facilities. Argentina is the world's top exporter of soybean meal and a major international soybean.
- India's soymeal exports soared nearly three-fold on year to 100,000 tn in April, The Soybean Processors Association of India data showed. In the same month a year ago, exports were at 35,000 tn.
- India's export of oilmeals for the month of May 2021 is reported at 228,242 metric tonnes compared to 248,007 metric tonnes in April 2020 i.e. down by -8%.
- The overall export of oilmeals during April -May 2021 is also reported up by +52% at 531,700 metric tonnes compared to 350,157 metric tonnes during the same period last year.
- In current year financial year 2021-22, export of oilmeals in first two months showing improvement. Export of Soybean meal slightly improved, thanks to buying by U.S.A., while Rapeseed meal substantially increased, due to higher shipment to South Korea and Thailand. Ricebran Extraction is performing better due to larger demand from Vietnam and Bangladesh.
- India's exports for rapeseed meal during April-May 2021 was up +66% at 274,692 metric tonnes compared to 165,737 metric tonnes during the same period previous marketing season.
- The export of rapeseed meal in May'21 is reported at 96,870 metric tonnes against last year 14,4244 metric tonnes during the same period i.e. lower by -33%.
- Swine Fever Surge Hits Farms In China's Sichuan; Govt Moves To Stabilize Hog Production.
- The global soy outlook continues to be bullish on good demand of China. Higher consumption estimates for soymeal in world markets is positive sign for Indian soymeal price.

Soy DOC Rates at Different Centers			
Centres	Ex-factory rates (Rs/ton)		
	16-Jul-21	15-Jul-21	Parity To
Indore - 45%, Jute Bag	65000	64500	Gujarat, MP
Kota - 45%, PP Bag	67200	67200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	70000	70000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	69500	69000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	70000	70000	Andhra, AP, Kar, TN
Latur	73500	73500	-
Sangli	66000	66000	Local and South
Solapur	65500	65500	Local and South
Akola – 45%, PP Bag	68000	67000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	63500	63500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	67000	67000	-

Soy DOC at Ports			
Centers	Port Price		
	15-Jul-21	14-Jul-21	Change
Kandla (FOR) (INR/MT)	NR	NR	-
Kandla (FAS) (USD/MT)	NR	NR	-
CNF Indonesia – Yellow SBM (USD/MT)	NR	NR	-

Rapeseed Meal	15-Jul-21	14-Jul-21	Change
FAS Kandla (USD/MT)	NR	NR	-
FOR Kandla (Rs/MT)	NR	NR	-
FOR Mundra (Rs/MT)	NR	NR	-

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CNF Indonesia (USD/MT)	NR	NR	-
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International Soy DOC			
Argentina FOB USD/MT	15-Jul-21	14-Jul-21	Change
Soybean Pellets	394	402	-8
Soybean Cake Flour	394	402	-8
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	16-Jul-21	15-Jul-21	Change
Adoni	34500	34500	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	34000	34000	Unch

Groundnut Meal (Rs/MT)	16-Jul-21	15-Jul-21	Change
Basis 45%, Saurashtra	45000	45000	Unch
Basis 40%, Saurashtra	42500	42500	Unch
GN Cake, Gondal	45500	45500	Unch

Mustard DOC	16-Jul-21	15-Jul-21	Change
Jaipur (Plant delivery)	22200	22000	200
Kandla (FOR Rs/MT)	23000	22800	200

Mumbai Oil Meal Quotes:			
Rs/M.T.	16-Jul-21	15-Jul-21	Change
G.N. Extr (45%)	44000	44000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	33000	33000	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	34000	34000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	68348	68348	Unch
Castor Extr.	5900	5900	Unch

**Outlook:** The domestic soymeal prices are expected to feature range-bound movement with firm bias on firm local demand and positive global and domestic sentiments, However, Recovery from African swine fever boosting soy demand Pig herd to cross 440M heads in 2021 (+22% yoy) may support soymeal demand, Strength in other oilseed complex may support soy meal prices.

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