

- Steady to weak tone further extended in soymeal complex today due to declined demand from local crushers and south based traders.
- During the week (July 5th -July 11th, 2019) US sold 65,300 MT for 2018/2019 were up by 45 percent from the previous week and up by 31 percent from the prior 4-week average. Increases were reported for Ecuador (31,300 MT, including 30,000 MT switched from unknown destinations), Morocco (30,000 MT), Mexico (13,600 MT, including decreases of 1,200 MT), Canada (9,500 MT), and Jamaica (7,200 MT). Reductions were primarily for unknown destinations (33,000 MT), Honduras (3,800 MT), the Dominican Republic (3,500 MT), and Colombia (2,000 MT). For 2019/2020, net sales of 149,500 MT were primarily for the Philippines (90,000 MT) and Panama (46,000 MT). Exports of 193,200 MT were up 74 percent from the previous week and 32 percent from the prior 4-week average. The destinations were primarily to Vietnam (50,100 MT), Mexico (36,000 MT), Ecuador (31,300 MT), Canada (22,600 MT), and the Dominican Republic (13,100 MT). As per recent USDA report, Soybean meal production of India is estimated remain at 7.6 million tons for 2019/20 compared to previous year record. It is higher from 6.16 million tons in 2017/18 season. India may export 1.85 million tons Soymeal in 2019/20 same as in previous year. Domestic consumption of the country may stand at 5.75 million tons higher from 5.60 million tons in 2018/19
- As per NOPA, U.S. soybean crushing likely declined for a third straight month in June by 154 million bushels. Crush forecasts for June ranged from 147.937 million to 164.500 million bushels, with a median estimate of 152.200 million bushels which is less from the May crush of 154.796 million bushels and a crush of 159.228 million bushels in June 2018.
- As per recent SEA report, India shipped Oil meals lower by 56% to 114,972 tons in June 2019 against 263,163 tons in June 2018 followed by lower demand of Iran because of US sanctions. India could not import crude oil from Iran from May 2 after the U.S sanction waiver expired and U.S. is not willing further to extend it. During April-June 2019, total Oilmeals exports stood at 571,325 tons lower by 24% from 751,158 tons in previous year record in the corresponding period of time. During April-June 2019, Vietnam bought total 88,055 tons of Oilmeals (including 1193 tons of Soybean meal, 57,058 tons of Rapeseed meals and 29,804 tons of De oil Rice Bran Extraction) lower from 105,459 tons in last year. South Korea bought 247,363 tons of Oilmeals (including 7,500) tons Soybean meal, 114,929 tons of rapeseed meal and 124,934 tons of castor seed meal) higher from 87,003 tons in previous year. Thailand bought 68,166 tons of Oilmeals (including 48,415 tons of Rapeseed meal and 15,330 tons of Rice Bran Extractions and 2,481 tons of soybean meal) lower from 92,911 tons in previous year.
- Indian Soymeal premium quoted higher side by \$128 per ton over Argentinean meal with Indian meal bullishness producing the premium rather than Argentinean meal bearishness. Such premiums may limit bookings of Indian Soymeal for forward as well as spot market.

Soy DOC Rates at Different Centers

| Centres | Ex-factory rates (Rs/ton) | | |
|----------------------------|---------------------------|-----------|---|
| | 22-Jul-19 | 20-Jul-19 | Parity To |
| Indore - 45%, Jute Bag | 30300 | 30500 | Gujarat, MP |
| Kota - 45%, PP Bag | 30000 | 30300 | Rajasthan, Del, Punjab, Haryana |
| Dhulia/Jalna - 45%, PP Bag | 31800 | 32200 | Mumbai, Maharashtra |
| Nagpur - 45%, PP Bag | 31800 | 31800 | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded | 32800 | 32800 | Andhra, AP, Kar, TN |
| Latur | 32600 | 32800 | - |
| Sangli | 32300 | 32000 | Local and South |
| Solapur | 32300 | 32800 | Local and South |
| Akola – 45%, PP Bag | 31000 | 31200 | Andhra, Chattisgarh, Orrisa, Jharkhand, WB |
| Hingoli | 32800 | 32800 | Andhra, Chattisgarh, Orrisa, Jharkhand, WB |
| Bundi | 29800 | 30100 | - |

Soy DOC at Ports

| Centers | Port Price |
|---------|------------|
|---------|------------|

| | 19-Jul-19 | 18-Jul-19 | Change |
|-------------------------------------|-----------|-----------|--------|
| Kandla (FOR) (INR/MT) | Unq | 31900 | - |
| Kandla (FAS) (USD/MT) | Unq | 440 | - |
| CNF Indonesia – Yellow SBM (USD/MT) | Unq | 450 | - |

| Rapeseed Meal | 19-Jul-19 | 18-Jul-19 | Change |
|------------------------|-----------|-----------|--------|
| FAS Kandla (USD/MT) | Unq | 219 | - |
| FOR Kandla (Rs/MT) | Unq | 15150 | - |
| FOR Mundra (Rs/MT) | Unq | 15400 | - |
| CNF Indonesia (USD/MT) | Unq | 238 | - |

| International Soy DOC | | | |
|-----------------------|-----------|-----------|--------|
| Argentina FOB USD/MT | 19-Jul-19 | 18-Jul-19 | Change |
| Soybean Pellets | 318 | 314 | 4 |
| Soybean Cake Flour | 318 | 314 | 4 |
| Soya Meal | 316 | 312 | 4 |
| Soy Expellers | 316 | 312 | 4 |

| Sunflower (DOC) Rates | Ex-factory rates (Rs/ton) | | |
|-----------------------|---------------------------|-----------|--------|
| Centers | 22-Jul-19 | 20-Jul-19 | Change |
| Adoni | 24400 | 24400 | Unch |
| Khamgaon | Unq | Unq | - |
| Parli | Unq | Unq | - |
| Latur | Unq | Unq | - |

| Groundnut Meal (Rs/MT) | 22-Jul-19 | 20-Jul-19 | Change |
|------------------------|-----------|-----------|--------|
| Basis 45%, Saurashtra | 25000 | 25000 | Unch |
| Basis 40%, Saurashtra | 23000 | 23000 | Unch |
| GN Cake, Gondal | 26000 | 26000 | Unch |

| Mustard DOC | 22-Jul-19 | 20-Jul-19 | Change |
|-------------------------|-----------|-----------|--------|
| Jaipur (Plant delivery) | 14300 | 14300 | Unch |
| Kandla (FOR Rs/MT) | 15000 | 15000 | Unch |

| Mumbai Oil Meal Quotes: | | | |
|-------------------------|-----------|-----------|--------|
| Rs/M.T. | 22-Jul-19 | 20-Jul-19 | Change |
| G.N. Extr (45%) | 24500 | 24500 | Unch |
| Kardi Extr | Unq | Unq | - |
| Undec Cottonseed Exp | 32500 | 32500 | Unch |

| | | | |
|-----------------|-------|-------|------|
| Rice Bran Extr. | Unq | Unq | - |
| Sunflower Extr. | 23500 | 23500 | Unch |
| Rapeseed Extr. | Unq | Unq | - |
| Soymeal 48% | 31617 | 31826 | -209 |
| Castor Extr. | 7450 | 7450 | Unch |

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