

- Weak tone witnessed in Soymeal prices in domestic market today on dull demand. Weak global market prices are also influencing prices.
- During the week (Sep 20 -26, 2019) US sold Soymeal and cake at 21,500 MT for 2018/ resulting in increases for Morocco (30,000 MT), Canada (12,200 MT, including decreases of 300 MT), Jamaica (3,600 MT), Panama (3,000 MT), and the Philippines (2,700 MT), were partially offset by reductions for Japan (24,800 MT) and unknown destinations (15,000 MT). For 2019/2020, net sales of 136,800 MT were primarily for Colombia (47,900 MT), Canada (39,500 MT), Japan (25,000 MT), Mexico (10,900 MT), and Burma (3,700 MT). Exports of 180,200 MT were primarily to Colombia (68,700 MT), the Philippines (48,100 MT), Mexico (21,800 MT), Canada (15,400 MT), and Jamaica (6,800 MT). As per recent WASDE report, Soybean meal production of India is estimated lower at 7.76 million tons for 2019/20 compared to previous year record i.e. 7.85 million tons. It is higher from 6.16 million tons in 2017/18 season. India may export 1.90 million tons Soymeal in 2019/20 lower from 2.30 million tons as in previous year. Domestic consumption of the country may stand at 5.80 million tons higher from 5.48 million tons in 2018/19.
- As per the Solvent Extractors' Association of India the export of oilmeals during September 2019 is provisionally reported at 105,232 tons compared to 172,423 tons in September, 2018 i.e. down by 39%. The overall export of oilmeals during April-Sep. 2019 is reported at 1251527 tons compared to 1499049 tons in April-Sep., 2018 i.e. down by 17%. This is mainly due to higher price of domestic produce soybean meal. This make the domestic oilmeal expensive in international market compare to other origins. The export of castor seed meal has increased to 301,666(210,371) tons, mainly exported to South Korea.
- During April-August 2019, Vietnam imported 170,705 tons of oilmeals (compared to 293,001 tons); consisting of 3070 tons of soybean meal, 107,183 tons of rapeseed meal and 59,933 tons of De-oiled Rice Bran Extraction. South Korea imported 505,290 tons of oilmeals (compared to 463,145 tons); consisting 23,288 tons of soybean meal, 237,930 tons of rapeseed meal and 244,072 tons of castor seed meal. Thailand imported 125,472 tons of oilmeals (compared to 187,159 tons) consisting 106,342 tons of rapeseed meal, 17,581 tons of Rice Bran Extractions and 1549 tons of soybean meal.
- The export from Kandla is reported at 483770 tons lower (39%), followed by Mundra handled 385699 tons (31%), and Mumbai including JNPT handled 88895 tons (7%) and Kolkata handled 85313 tons (7%) and Others Ports handled 207850 tons (17%).
- As per the Mustard Oil Producers Association of India data, India crushed 13% lower mustard seed to 500,000 tonnes in September 2019 compared to last month record on account of lack luster demand of mustard meal exporters and less arrivals in physical markets. While, it is unchanged from last year record during the same month. In September 2019, total supply of mustard seed was 150,000 tonnes in Rajasthan, 85,000 tonnes in Uttar Pradesh 85,000 and 45,000 tonnes in Madhya Pradesh. Total available stocks with processors, stockiest and state-run agencies stood at 1.6 million tons in September 2019. It pegged total mustard crop output at 8.1 million tonnes in 2018-19 season which is higher from 7.1 million tonnes in last season. The estimated figure is lower than the farm ministry fourth advance estimate i.e. 9.3 million tonnes.
- Rapeseed meal exports grew this year due to improved demand from South Korea, Thailand, and Vietnam. Post expects that by September 2019, India will be able to sell a little less than 1 MMT. Currently, it is quoted at \$220/MT (July, FOB Indian port) and is very competitive compared to \$225/MT (July, FOB Hamburg) quoted by international suppliers.
- As per USDA, The July 2019 FOB quote for India soybean meal is \$440/MT as against \$330/MT (average) quoted by international suppliers in the United States and Brazil. Between the two, U.S. soymeal is selling at an eight percent premium. Estimated soymeal exports to reach 1.7 MMT, which is 0.2 MMT less than originally forecast in April 2019. Poor soybean export sales will weigh on total oilmeal exports and therefore estimate has revised down total oilmeal exports for MY 2018/19 to 2.6 MMT against its April 2019 annual forecast of 2.9 MMT.
- As per NOPA recent data, NOPA members have crushed total 168.08 million bushels of Soybeans in August 2019 which is slight lower than 168.09 million bushels in July 2019 however it is above than 158.88 million bushels in previous year record. Soybean oil stocks declined slightly more than expected in August 2019 to a 21-month low of 1.401 billion pounds lower against 1.467 billion pounds at the end of July 2019 and 1.623 billion pounds at the end of August 2018. Soymeal exports has been reported down in August 2019 to 699,212 tons from a six-month high of 879,319 tons in July 2019 and 761,899 tons exported in August 2018.
- Indian Soymeal premium quoted higher side by \$140 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)		
	9-Oct-19	7-Oct-19	Parity To
Indore - 45%, Jute Bag	33000	34000	Gujarat, MP
Kota - 45%, PP Bag	34700	35000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	36000	37200	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	37300	37500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	36000	36500	Andhra, AP, Kar, TN
Latur	36000	36300	-
Sangli	35300	36000	Local and South
Solapur	34000	35500	Local and South
Akola – 45%, PP Bag	35000	36800	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	36700	37500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	34500	34800	-

Soy DOC at Ports			
Centers	Port Price		
	7-Oct-19	5-Oct-19	Change
Kandla (FOR) (INR/MT)	34500	34500	Unch
Kandla (FAS) (USD/MT)	450	450	Unch
CNF Indonesia – Yellow SBM (USD/MT)	465	465	Unch

Rapeseed Meal	7-Oct-19	5-Oct-19	Change
FAS Kandla (USD/MT)	235	235	Unch
FOR Kandla (Rs/MT)	17200	17000	200
FOR Mundra (Rs/MT)	17500	17400	100
CNF Indonesia (USD/MT)	262	258	4

International Soy DOC			
Argentina FOB USD/MT	7-Oct-19	5-Oct-19	Change
Soybean Pellets	303	Closed	-
Soybean Cake Flour	303	Closed	-
Soya Meal	310	Closed	-
Soy Expellers	310	Closed	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)
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Centers	9-Oct-19	7-Oct-19	Change
Adoni	26000	26000	Unch
Khamgaon	Unq	Unq	-
Parli	Unq	Unq	-
Latur	Unq	Unq	-

Groundnut Meal (Rs/MT)	9-Oct-19	7-Oct-19	Change
Basis 45%, Saurashtra	28000	28000	Unch
Basis 40%, Saurashtra	26000	26000	Unch
GN Cake, Gondal	28500	28500	Unch

Mustard DOC	9-Oct-19	7-Oct-19	Change
Jaipur (Plant delivery)	16700	16500	200
Kandla (FOR Rs/MT)	17300	17200	100

Mumbai Oil Meal Quotes:			
Rs/M.T.	9-Oct-19	7-Oct-19	Change
G.N. Extr (45%)	28500	28500	Unch
Kardi Extr	Unq	Unq	-
Undec Cottonseed Exp	37000	37000	Unch
Rice Bran Extr.	Unq	Unq	-
Sunflower Extr.	21000	21000	Unch
Rapeseed Extr.	Unq	Unq	-
Soymeal 48%	34435	36000	-1565
Castor Extr.	5650	5650	Unch

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