

- Mixed trends are extended in Soymeal market amid mixed demand of buyers. Higher domestic soybean and Soyoil prices in physical markets are affecting soymeal prices. Soymeal demand in international markets is slow due to higher price quote.
- Soymeal production of the country is likely to stand at 62.78 lakh tonnes. Carry over stock of Soymeal is estimated at 1.59 lakh tonnes and 1.37 lakh tons of carry forward stocks. While export sea and land may stand at 10 lakh tonnes. Domestic consumption of Soymeal (Food) is estimated at 5.50 lakh tonnes and 47.50 lakh tonnes for Feed. In October month, India has exported total 0.50 lakh tonnes of Soymeal lower against 1.31 in Oct 2018 on lower overseas demand.
- As per USDA, the U.S. season-average soybean price for 2019/20 is forecast unchanged at \$9.00 per bushel. The soybean meal price is forecast at \$325.00 per short ton, up \$20.00. The soybean oil price forecast is raised 0.5 cents to 30.0 cents per pound. U.S. Gulf FOB soybean export bids in October averaged \$358/ton, up \$22 from September. Brazil Paranagua averaged \$372/ton, up \$10 from September. Argentina Up River FOB averaged \$354/ton, up \$6. U.S. soybean meal export bids in October averaged \$339/ton, up \$9 from September.
- As per recent report of USDA, India may produce lower Soymeal to 6.4 million tonnes in 2019/20 compared to 7.6 million tonnes in 2018/19 season. The estimate is lower from 7.7 million tonnes in Oct month estimates due to less lower supplies of Soybean in this season. Domestic consumption is forecast at 5.35 million tonnes for this season higher from 5.2 million tonnes in previous year record however it is lower from previous month record i.e. 5.8 million tonnes due to less demand.
- During the week (Oct 25-31, 2019) US sold total 262,400 MT for the 2019/2020, primarily for the Philippines (143,200 MT), Colombia (53,300 MT), Mexico (16,000 MT), Japan (10,300 MT), and Burma (9,700 MT), were partially offset by reductions primarily for unknown destinations (3,000 MT), Nepal (1,600 MT), and Trinidad (500 MT). Exports of 149,600 MT were primarily to the Philippines (52,300 MT), Mexico (39,900 MT), Canada (15,700 MT), Burma (8,300 MT), and Nicaragua (7,800 MT).
- As per recent SEA report, India shipped Oilmeals lower by 39% to 105,085 tons in October 2019 against 233,867 tons in September 2018. The overall export of oilmeals during April-Oct. 2019 is reported at 1,392,564 tons compared to 1,732,916 tons in April-Oct.2018 i.e. down by 24%. This is mainly due to disparity in export of oilmeals, specifically soybean meal due to higher MSP of beans which makes the domestic soybean meal expensive in international market compared to other origin. The export of castor seed meal has increased to 301,666(210,371) tons, mainly exported to South Korea.
- During April-October 2019, Vietnam imported 192,440 tons of oilmeals (compared to 338,292 tons); consisting of 3668 tons of soybean meal, 124,590 tons of rapeseed meal and 64,182 tons of De-oiled Rice Bran Extraction. South Korea imported 557,510 tons of oilmeals (compared to 472,935 tons); consisting 27,326 tons of soybean meal, 253,523 tons of rapeseed meal and 276,661 tons of castor seed meal. Thailand imported 130,715 tons of oilmeals (compared to 198,798 tons) consisting 111,367 tons of rapeseed meal, 17,581 tons of Rice Bran Extractions and 1,767 tons of soybean meal.
- The export from Kandla is reported at 518,525 tons lower (37%), followed by Mundra handled 450,064 tons (31%), and Mumbai including JNPT handled 98,394 tons (7%) and Kolkata handled 89,833 tons (7%) and Others Ports handled 235,748 tons (17%).
- As per NOPA recent data, NOPA members have crushed total 152.56 million bushels of Soybeans in September 2019 which is lower than 168.08 million bushels in August 2019. It is also lower from 160.77 million bushels in September 2018. Soybean oil stocks increased to 1.442 billion pounds at the end of September lower against 1.401 billion pounds at the end of August 2019 and 1.53 billion pounds at the end of September 2018. Soymeal exports has been reported up in September 2019 to 844,584 tons from 699,212 tons in August 2019 and 785,267 tons exported in August 2018.
- Indian Soymeal premium quoted higher side by \$129 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)		
	11-Nov-19	9-Nov-19	Parity To
Indore - 45%, Jute Bag	32800	32800	Gujarat, MP
Kota - 45%, PP Bag	34500	34500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	34700	35000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	34000	33800	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	34800	34500	Andhra, AP, Kar, TN
Latur	35500	35700	-
Sangli	34000	35000	Local and South
Solapur	34700	33200	Local and South
Akola – 45%, PP Bag	33500	32800	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	35000	34800	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	34300	34300	-

Soy DOC at Ports			
Centers	Port Price		
	9-Nov-19	8-Nov-19	Change
Kandla (FOR) (INR/MT)	Unq	Unq	-
Kandla (FAS) (USD/MT)	460	450	10
CNF Indonesia – Yellow SBM (USD/MT)	490	480	10

Rapeseed Meal	9-Nov-19	8-Nov-19	Change
FAS Kandla (USD/MT)	252	250	2
FOR Kandla (Rs/MT)	17900	18000	-100
FOR Mundra (Rs/MT)	18300	18400	-100
CNF Indonesia (USD/MT)	270	270	Unch

International Soy DOC			
Argentina FOB USD/MT	9-Nov-19	8-Nov-19	Change
Soybean Pellets	Closed	320	-
Soybean Cake Flour	Closed	320	-
Soya Meal	Closed	321	-
Soy Expellers	Closed	321	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)
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Centers	11-Nov-19	9-Nov-19	Change
Adoni	24000	24000	Unch
Khamgaon	Unq	Unq	-
Parli	Unq	Unq	-
Latur	Unq	Unq	-

Groundnut Meal (Rs/MT)	11-Nov-19	9-Nov-19	Change
Basis 45%, Saurashtra	28000	28000	Unch
Basis 40%, Saurashtra	26000	26000	Unch
GN Cake, Gondal	28500	28500	Unch

Mustard DOC	11-Nov-19	9-Nov-19	Change
Jaipur (Plant delivery)	18000	17700	300
Kandla (FOR Rs/MT)	18000	18000	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	11-Nov-19	9-Nov-19	Change
G.N. Extr (45%)	27000	27000	Unch
Kardi Extr	Unq	Unq	-
Undec Cottonseed Exp	29000	31500	-2500
Rice Bran Extr.	Unq	Unq	-
Sunflower Extr.	21000	20500	500
Rapeseed Extr.	Unq	Unq	-
Soymeal 48%	34226	33913	313
Castor Extr.	5950	5950	Unch

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