

- Firm tones are featured today in Soymeal complex on improved demand of south based traders. Prices are following the trend of domestic soybean and soyoil prices.
- As per NOPA recent data, NOPA members have crushed total 175.39 million bushels of Soybeans in October 2019 which is higher than 152.56 million bushels in September 2019 on account of harvesting period of time. It is also higher from 172.34 million bushels in October 2018. However, crushing margin is lower because of higher soybean prices in U.S. Crushers have faced less competition for beans from exporters. Soybean oil stocks declined to 1.423 billion pounds at the end of October against 1.442 billion pounds in last month and 1.503 billion pounds at the end of October 2018. Soymeal exports has been reported higher in October 2019 at 894,817 tons from 844,584 tons in September 2019 and 967,174 tons exported in October 2018.
- During the week (Nov 8-14, 2019) US sold total 196,400 MT soybean cake and meal for the 2019/2020 which is lower by 43 percent from the previous week and 12 percent from the prior 4-week average. Increases primarily for Peru (53,000 MT), Colombia (38,400 MT), Honduras (35,900 MT), Nicaragua (21,200 MT), and Burma (9,200 MT), were offset by reductions for Morocco (10,500 MT). Exports of 159,900 MT were primarily to Mexico (33,700 MT), Venezuela (26,000 MT), Colombia (25,800 MT), the Dominican Republic (24,600 MT), and Burma (10,900 MT).
- 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 lower output and noncompetitive prices in world market. India had exported total 22 lakh tonnes in last year in 2018-19 season. 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.
- 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.
- During April-October 2019, 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%).
- 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.

<b>Soy DOC Rates at Different Centers</b>			
<b>Centres</b>	<b>Ex-factory rates (Rs/ton)</b>		
	<b>23-Nov-19</b>	<b>22-Nov-19</b>	<b>Parity To</b>
Indore - 45%, Jute Bag	31000	31000	Gujarat, MP
Kota - 45%, PP Bag	33000	32800	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	33800	33800	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	32700	32600	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	33400	33000	Andhra, AP, Kar ,TN
Latur	34800	34200	-
Sangli	33500	33300	Local and South
Solapur	33700	33700	Local and South
Akola – 45%, PP Bag	31700	31500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	34000	34000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	32800	32600	-

<b>Soy DOC at Ports</b>			
<b>Centers</b>	<b>Port Price</b>		
	<b>22-Nov-19</b>	<b>21-Nov-19</b>	<b>Change</b>
Kandla (FOR) (INR/MT)	Unq	33000	-
Kandla (FAS) (USD/MT)	Unq	450	-
CNF Indonesia – Yellow SBM (USD/MT)	Unq	480	-

<b>Rapeseed Meal</b>	<b>22-Nov-19</b>	<b>21-Nov-19</b>	<b>Change</b>
FAS Kandla (USD/MT)	Unq	246	-
FOR Kandla (Rs/MT)	Unq	17700	-
FOR Mundra (Rs/MT)	Unq	18100	-
CNF Indonesia (USD/MT)	Unq	264	-

<b>International Soy DOC</b>			
<b>Argentina FOB USD/MT</b>	<b>22-Nov-19</b>	<b>21-Nov-19</b>	<b>Change</b>
Soybean Pellets	322	324	-2
Soybean Cake Flour	322	324	-2
Soya Meal	322	324	-2
Soy Expellers	322	324	-2

<b>Sunflower (DOC) Rates</b>	<b>Ex-factory rates (Rs/ton)</b>		
<b>Centers</b>	<b>23-Nov-19</b>	<b>22-Nov-19</b>	<b>Change</b>

Adoni	23800	23800	Unch
Khamgaon	Unq	Unq	-
Parli	Unq	Unq	-
Latur	Unq	Unq	-

Groundnut Meal (Rs/MT)	23-Nov-19	22-Nov-19	Change
Basis 45%, Saurashtra	28000	28000	Unch
Basis 40%, Saurashtra	26000	26000	Unch
GN Cake, Gondal	28500	28500	Unch

Mustard DOC	23-Nov-19	22-Nov-19	Change
Jaipur (Plant delivery)	17700	17400	300
Kandla (FOR Rs/MT)	17800	17700	100

Mumbai Oil Meal Quotes:			
Rs/M.T.	23-Nov-19	22-Nov-19	Change
G.N. Extr (45%)	27000	27000	Unch
Kardi Extr	Unq	Unq	-
Undec Cottonseed Exp	23700	23800	-100
Rice Bran Extr.	Unq	Unq	-
Sunflower Extr.	21000	21500	-500
Rapeseed Extr.	Unq	Unq	-
Soymeal 48%	32870	32870	Unch
Castor Extr.	5900	5900	Unch

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