

- Steady to weak tones are continued in Soymeal complex on weak demand of south based traders. Prices are following the trend of domestic soybean and soyoil prices and global market.
- 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.

Nov 29, 2019

Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	28-Nov-19	27-Nov-19	Parity To
Indore - 45%, Jute Bag	31800	32000	Gujarat, MP
Kota - 45%, PP Bag	32800	33200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	34200	34300	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	32700	33100	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	33500	33700	Andhra, AP, Kar ,TN
Latur	35000	35000	-
Sangli	33500	33500	Local and South
Solapur	33700	33000	Local and South
Akola – 45%, PP Bag	31800	32200	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	33500	34000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	32600	33000	-

Soy DOC at Ports

Centers	Port Price		
	27-Nov-19	26-Nov-19	Change
Kandla (FOR) (INR/MT)	33500	33500	Unch
Kandla (FAS) (USD/MT)	440	435	5
CNF Indonesia – Yellow SBM (USD/MT)	480	485	-5

Rapeseed Meal	27-Nov-19	26-Nov-19	Change
FAS Kandla (USD/MT)	246	248	-2
FOR Kandla (Rs/MT)	17600	17700	-100
FOR Mundra (Rs/MT)	18000	18000	Unch
CNF Indonesia (USD/MT)	263	264	-1

International Soy DOC

Argentina FOB USD/MT	27-Nov-19	26-Nov-19	Change
Soybean Pellets	315	316	-1
Soybean Cake Flour	315	316	-1
Soya Meal	312	317	-5
Soy Expellers	312	317	-5

Sunflower (DOC) Rates

Ex-factory rates (Rs/ton)

Nov 29, 2019

Centers	28-Nov-19	27-Nov-19	Change
Adoni	24000	24200	-200
Khamgaon	Unq	Unq	-
Parli	Unq	Unq	-
Latur	Unq	Unq	-

Groundnut Meal (Rs/MT)	28-Nov-19	27-Nov-19	Change
Basis 45%, Saurashtra	28000	28000	Unch
Basis 40%, Saurashtra	26000	26000	Unch
GN Cake, Gondal	29000	29000	Unch

Mustard DOC	28-Nov-19	27-Nov-19	Change
Jaipur (Plant delivery)	17200	17300	-100
Kandla (FOR Rs/MT)	17600	17600	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	28-Nov-19	27-Nov-19	Change
G.N. Extr (45%)	27000	27000	Unch
Kardi Extr	Unq	Unq	-
Undec Cottonseed Exp	22800	22800	Unch
Rice Bran Extr.	Unq	Unq	-
Sunflower Extr.	21500	21000	500
Rapeseed Extr.	Unq	Unq	-
Soymeal 48%	32870	33391	-521
Castor Extr.	5800	5800	Unch

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