

- Mostly firm tone are seen in soymeal prices amid strong demand of south based traders. Higher soybean prices of this season have led soymeal products to be more costly. As per SOPA, total shipment of soymeal has declined over 70% to 1.13 lakh tonnes in oil year October and November 2019 as compared to 4.57 lakh tonnes in previous year record in the same period of time. India shipped total 63,000 tonnes in October 2019 lower against 1.31 lakh tonnes and 50,000 tonnes in November 2019 lower against 3.26 lakh tonnes in previous year during the corresponding period of time. Higher soybean meal prices has affected poultry sector demand.
- During the week (Nov.29-Dec 5, 2019) US sold 34% higher soybean cake and meal to 238,600 MT for 2019/2020 from the previous week and 17% from the prior 4-week average. Increases were primarily for unknown destinations (251,400 MT), (China (241,600 MT, including 66,000 MT switched from unknown destinations and decreases of 1,100 MT), Bangladesh (175,900 MT, including 114,900 MT switched from unknown destinations), Japan (89,500 MT, including 46,000 MT switched from unknown destinations and decreases of 1,600 MT), and Pakistan (70,000 MT). For 2020/2021, total net sales of 125,000 MT were for unknown destinations. Exports of 1,443,200 MT were down 4 percent from the previous week and 13 percent from the prior 4-week average. The destinations were primarily to China (897,500 MT), Bangladesh (170,900 MT), Japan (124,400 MT), Mexico (57,200 MT), and South Korea (48,800 MT).
- 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.
- 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 Paranaguá 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 64% to 126,128 tons in November 2019 against 353,405 tons in September 2018. The overall export of oilmeals during April-Nov. 2019 is reported at 1,652,599 tons compared to 2,086,321 tons in April-Nov.2018 i.e. down by 21%. 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. However, the export of castor seed meal has increased to 431,692 against 275,281 tons.
- During April-November 2019, Vietnam imported 212,546 tons of oilmeals (compared to 384,814 tons); consisting of 3782 tons of soybean meal, 134,412 tons of rapeseed meal and 74,352 tons of De-oiled Rice Bran Extraction. South Korea imported 678,171 tons of oilmeals (compared to 566,657 tons); consisting 29,451 tons of soybean meal, 294,964 tons of rapeseed meal and 353,756 tons of castor seed meal. Thailand imported 168,426 tons of oilmeals (compared to 217,143 tons) consisting 148,309 tons of rapeseed meal, 17,581 tons of Rice Bran Extractions and 2536 tons of soybean meal.
- During April-November 2019, the export from Kandla is reported at 655,910 tons lower (40%), followed by Mundra handled 509,578 tons (31%), and Mumbai including JNPT handled 114,035 tons (7%) and Kolkata handled 100,315 tons (7%) and Others Ports handled 272,761 tons (17%).
- Indian Soymeal premium quoted higher side by \$115 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)		
	13-Dec-19	12-Dec-19	Parity To
Indore - 45%, Jute Bag	34800	33000	Gujarat, MP
Kota - 45%, PP Bag	34700	33800	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	35700	35500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	36000	35200	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	36000	35500	Andhra, AP, Kar ,TN
Latur	37000	36500	-
Sangli	36500	35500	Local and South
Solapur	35300	35300	Local and South
Akola – 45%, PP Bag	34300	33800	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	35500	35500	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	34500	33600	-

Soy DOC at Ports			
Centers	Port Price		
	12-Dec-19	11-Dec-19	Change
Kandla (FOR) (INR/MT)	34500	Unq	-
Kandla (FAS) (USD/MT)	Unq	Unq	-
CNF Indonesia – Yellow SBM (USD/MT)	495	Unq	-

Rapeseed Meal	12-Dec-19	11-Dec-19	Change
FAS Kandla (USD/MT)	247	Unq	-
FOR Kandla (Rs/MT)	17200	Unq	-
FOR Mundra (Rs/MT)	17600	Unq	-
CNF Indonesia (USD/MT)	265	Unq	-

International Soy DOC			
Argentina FOB USD/MT	12-Dec-19	11-Dec-19	Change
Soybean Pellets	324	326	-2
Soybean Cake Flour	324	326	-2
Soya Meal	325	326	-1
Soy Expellers	325	326	-1

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Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	13-Dec-19	12-Dec-19	Change
Adoni	24200	24400	-200
Khamgaon	Unq	Unq	-
Parli	Unq	Unq	-
Latur	Unq	Unq	-

Groundnut Meal (Rs/MT)	13-Dec-19	12-Dec-19	Change
Basis 45%, Saurashtra	27200	27200	Unch
Basis 40%, Saurashtra	25000	25000	Unch
GN Cake, Gondal	27000	27000	Unch

Mustard DOC	13-Dec-19	12-Dec-19	Change
Jaipur (Plant delivery)	17000	16700	300
Kandla (FOR Rs/MT)	17300	17200	100

Mumbai Oil Meal Quotes:			
Rs/M.T.	13-Dec-19	12-Dec-19	Change
G.N. Extr (45%)	26500	26500	Unch
Kardi Extr	Unq	Unq	-
Undec Cottonseed Exp	24500	24000	500
Rice Bran Extr.	Unq	Unq	-
Sunflower Extr.	23500	23500	Unch
Rapeseed Extr.	Unq	Unq	-
Soymeal 48%	34956	34435	521
Castor Extr.	5750	5750	Unch

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