

- Steady to firm tone are seen in soymeal complex after improved demand of south based traders. Higher soybean and soyoil prices of this season are supporting prices to rise.
- According to trade source, one vessel (HERMITAGE BRIDGE) is at berth for loading at Kandla port for export of castor seed meal with total capacity of 13,000 tons. One vessel (HERMITAGE BRIDGE) is at berth for loading at Kandla port for export of rapeseed meal with total capacity of 13,000 tons. One vessel (PHC MARITIME) at berth for discharge at Tuticorin port for import of sunflower cake with total capacity of 7,700 tons.
- During the week (Dec.6-Dec 12, 2019) US sold 36% higher soybean cake and meal to 1,430,600 MT for 2019/2020 from the previous week and 53% from the prior 4-week average. Increases were primarily for China (689,600 MT, including 136,000 MT switched from unknown destinations and decreases of 300 MT), unknown destinations (180,800 MT, including 66,000 MT switched from China), Spain (131,200 MT, including 120,000 MT switched from unknown destinations), Taiwan (94,100 MT, including decreases of 300 MT), and South Korea (58,000 MT, including 63,000 MT switched from unknown destinations and decreases of 5,000 MT). For 2020/2021, total net sales of 36,300 MT were for Japan. Exports of 1,405,800 MT were down 3 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to China (826,600 MT), Spain (131,200 MT), Mexico (120,600 MT), Pakistan (65,200 MT), and South Korea (59,100 MT).
- 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.
- As per NOPA recent data, NOPA members have crushed total 164.90 million bushels of Soybeans in November 2019 which is lower from 175.39 million bushels in October 2019. It is also lower from 166.95 million bushels in November 2018. Crushing is below than the average trade estimate of 172.032 million bushels, based on data gathered by Reuters from 10 analysts. It was also below all trade estimates that ranged from 168.6 million to 178.028 million bushels, with a median of 170.5 million. Soybean oil stocks rose to 1.448 billion pounds at the end of November against 1.423 billion pounds in October month however lower from 1.484 billion pounds at the end of November 2018. Soymeal exports has been reported higher in November 2019 at 868,769 tons lower from 894,817 tons in November 2019 and 901,449 tons exported in November 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 \$103 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>24-Dec-19</b>	<b>23-Dec-19</b>	<b>Parity To</b>
Indore - 45%, Jute Bag	35500	35500	Gujarat, MP
Kota - 45%, PP Bag	36500	36200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	37700	37700	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	37000	37000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	37500	37500	Andhra, AP, Kar ,TN
Latur	38000	38000	-
Sangli	37300	37000	Local and South
Solapur	37000	37000	Local and South
Akola – 45%, PP Bag	36200	36800	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	38000	38000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	36300	36000	-

<b>Soy DOC at Ports</b>			
<b>Centers</b>	<b>Port Price</b>		
	<b>23-Dec-19</b>	<b>21-Dec-19</b>	<b>Change</b>
Kandla (FOR) (INR/MT)	Unq	Unq	-
Kandla (FAS) (USD/MT)	Unq	Unq	-
CNF Indonesia – Yellow SBM (USD/MT)	520	Unq	-

<b>Rapeseed Meal</b>	<b>23-Dec-19</b>	<b>21-Dec-19</b>	<b>Change</b>
FAS Kandla (USD/MT)	242	Unq	-
FOR Kandla (Rs/MT)	17200	Unq	-
FOR Mundra (Rs/MT)	17600	Unq	-
CNF Indonesia (USD/MT)	263	Unq	-

<b>International Soy DOC</b>			
<b>Argentina FOB USD/MT</b>	<b>23-Dec-19</b>	<b>21-Dec-19</b>	<b>Change</b>
Soybean Pellets	334	Closed	-
Soybean Cake Flour	334	Closed	-
Soya Meal	337	Closed	-
Soy Expellers	337	Closed	-

<b>Sunflower (DOC) Rates</b>	<b>Ex-factory rates (Rs/ton)</b>
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**Dec 25, 2019**

Centers	24-Dec-19	23-Dec-19	Change
Adoni	Unq	Unq	-
Khamgaon	Unq	Unq	-
Parli	Unq	Unq	-
Latur	24400	24400	Unch

Groundnut Meal (Rs/MT)	24-Dec-19	23-Dec-19	Change
Basis 45%, Saurashtra	29000	29000	Unch
Basis 40%, Saurashtra	27000	27000	Unch
GN Cake, Gondal	30000	30000	Unch

Mustard DOC	24-Dec-19	23-Dec-19	Change
Jaipur (Plant delivery)	17100	17100	Unch
Kandla (FOR Rs/MT)	17300	17300	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	24-Dec-19	23-Dec-19	Change
G.N. Extr (45%)	28500	28500	Unch
Kardi Extr	Unq	Unq	-
Undec Cottonseed Exp	23500	23500	Unch
Rice Bran Extr.	Unq	Unq	-
Sunflower Extr.	24000	24000	Unch
Rapeseed Extr.	Unq	Unq	-
Soymeal 48%	37043	37043	Unch
Castor Extr.	5750	5750	Unch

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