

- Mixed trend are depicted in soymeal complex after mixed sentiments in the market today.
- 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.13-Dec 19, 2019) US sold 65% higher soybean cake and meal to 138,000 MT for 2019/2020 from the previous week however 8% lower from the prior 4-week average. Increases primarily for Colombia (31,600 MT), the Philippines (25,900 MT, including decreases of 500 MT), Ecuador (20,500 MT), Mexico (19,100 MT), and Canada (7,600 MT, including decreases of 2,100 MT), were offset by reductions primarily for the Dominican Republic (2,700 MT), Guatemala (800 MT), and Panama (300 MT). Exports of 169,800 MT were primarily to the Philippines (47,500 MT), the Dominican Republic (23,700 MT), Canada (19,100 MT), Morocco (16,500 MT), and El Salvador (12,800 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, U.S. Gulf FOB soybean export bids in November averaged \$357/ton, down \$1 from October. Brazil Paranagua FOB averaged \$369/ton, down \$3 from October. Argentina Up River FOB averaged \$320/ton, up \$11. Brazil FOB soybean prices are averaging 3 percent above U.S prices, slightly less than last month's 4 percent.
- 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 unchanged from Dec. month. Domestic consumption is forecast at 5.35 million tonnes for this season higher from 5.2 million tonnes in previous year record.
- 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 \$106 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)		
	27-Dec-19	26-Dec-19	Parity To
Indore - 45%, Jute Bag	36200	36200	Gujarat, MP
Kota - 45%, PP Bag	37200	38000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	38200	37700	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	37200	37500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	38000	38000	Andhra, AP, Kar, TN
Latur	38700	38500	-
Sangli	38300	38000	Local and South
Solapur	37200	37500	Local and South
Akola – 45%, PP Bag	36600	37300	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	38300	38300	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	37400	37800	-

Soy DOC at Ports			
Centers	Port Price		
	26-Dec-19	24-Dec-19	Change
Kandla (FOR) (INR/MT)	Unq	Unq	-
Kandla (FAS) (USD/MT)	Unq	Unq	-
CNF Indonesia – Yellow SBM (USD/MT)	Unq	Unq	-

Rapeseed Meal	26-Dec-19	24-Dec-19	Change
FAS Kandla (USD/MT)	244	242	2
FOR Kandla (Rs/MT)	17250	17250	Unch
FOR Mundra (Rs/MT)	17650	17650	Unch
CNF Indonesia (USD/MT)	265	263	2

International Soy DOC			
Argentina FOB USD/MT	26-Dec-19	24-Dec-19	Change
Soybean Pellets	332	334	-2
Soybean Cake Flour	332	334	-2
Soya Meal	334	337	-3
Soy Expellers	334	337	-3

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)
-----------------------	---------------------------

Dec 28, 2019

Centers	27-Dec-19	26-Dec-19	Change
Adoni	Unq	Unq	-
Khamgaon	Unq	Unq	-
Parli	Unq	Unq	-
Latur	24500	24400	100

Groundnut Meal (Rs/MT)	27-Dec-19	26-Dec-19	Change
Basis 45%, Saurashtra	31000	31000	Unch
Basis 40%, Saurashtra	29000	29000	Unch
GN Cake, Gondal	30000	30000	Unch

Mustard DOC	27-Dec-19	26-Dec-19	Change
Jaipur (Plant delivery)	17000	17100	-100
Kandla (FOR Rs/MT)	17300	17300	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	27-Dec-19	26-Dec-19	Change
G.N. Extr (45%)	30000	30000	Unch
Kardi Extr	Unq	Unq	-
Undec Cottonseed Exp	23700	23500	200
Rice Bran Extr.	Unq	Unq	-
Sunflower Extr.	22500	23000	-500
Rapeseed Extr.	Unq	Unq	-
Soymeal 48%	38087	37774	313
Castor Extr.	5750	5750	Unch

#### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2019 Indian Agribusiness Systems Ltd.