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- Weak tone are seen in soymeal complex amid weak south based traders demand in the market today. Total Oilmeals exports declined on account of disparity in export of oilmeals, specifically soyabean meal because of the higher minimum support price (MSP) of beans which makes the domestic soyabean meal expensive in international market in comparison.
- During the week (Dec.27-2019 to 2 Jan, 2020) US sold 22% lower soybean cake and meal to 74,200 MT for 2019/2020 from the previous week and 47% lower from the prior 4-week average. Increases primarily for Ecuador (35,500 MT), Canada (7,400 MT, including decreases of 1,800 MT), unknown destinations (6,000 MT), Honduras (4,600 MT), and the Philippines (4,100 MT), were offset by reductions for Guatemala (900 MT) and Japan (200 MT). Exports of 148,100 MT were primarily to the Dominican Republic (35,600 MT), Mexico (35,100 MT), Canada (23,100 MT), Colombia (13,000 MT), and Guatemala (12,400 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. soybean meal export bids in December averaged \$344/ton, up \$5 from November. Brazil Paranagua FOB averaged \$326/ton, up \$7 from November, and Argentina Up River FOB averaged \$331/ton, up \$12. The U.S. and Brazil FOB soybean price spread has narrowed as Brazil's FOB soybean price averaged 2 percent above U.S. prices, slightly less than 3 percent last month.
- 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 79% to 67,562 tons in December 2019 against 324,927 tons in December 2018. The overall export of oilmeals during April-Dec. 2019 is reported at 1,802,434 tons compared to 2,411,248 tons in April-Dec.2018 i.e. down by 25%. 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 by 60% to 469,248 against 292,511 tons.
- During April-December 2019, Vietnam imported 228,553 tons of oilmeals (compared to 473,010 tons); consisting of 5316 tons of soybean meal, 144,570 tons of rapeseed meal and 78,667 tons of De-oiled Rice Bran Extraction. South Korea imported 709,312 tons of oilmeals (compared to 578,443 tons); consisting 37,616 tons of soybean meal, 294,758 tons of rapeseed meal and 376,938 tons of castor seed meal. Thailand imported 176,555 tons of oilmeals (compared to 258,400 tons) consisting 155,959 tons of rapeseed meal, 17,581 tons of Rice Bran Extractions and 3015 tons of soybean meal.
- During April-December 2019, the export from Kandla is reported at 656,067 tons lower (36%), followed by Mundra handled 588,547 tons (33%), and Mumbai including JNPT handled 130,267 tons (7%) and Kolkata handled 105,786 tons (6%) and Others Ports handled 321,767 tons (18%).
- Indian Soymeal premium quoted higher side by \$102 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.

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Soy DOC Rates at Different Centers			
Centres	Ex-factory rates (Rs/ton)		
	13-Jan-20	11-Jan-20	Parity To
Indore - 45%, Jute Bag	34800	35000	Gujarat, MP
Kota - 45%, PP Bag	36000	36500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	36800	36800	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	36300	37000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	37000	37200	Andhra, AP, Kar, TN
Latur	37500	37500	-
Sangli	36500	36600	Local and South
Solapur	36500	36500	Local and South
Akola – 45%, PP Bag	36500	36500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	37000	37500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	35800	36300	-

Soy DOC at Ports			
Centers	Port Price		
	11-Jan-20	10-Jan-20	Change
Kandla (FOR) (INR/MT)	Unq	Unq	-
Kandla (FAS) (USD/MT)	Unq	Unq	-
CNF Indonesia – Yellow SBM (USD/MT)	Unq	Unq	-

Rapeseed Meal	11-Jan-20	10-Jan-20	Change
FAS Kandla (USD/MT)	236	236	Unch
FOR Kandla (Rs/MT)	16300	16500	-200
FOR Mundra (Rs/MT)	16700	16900	-200
CNF Indonesia (USD/MT)	252	252	Unch

International Soy DOC			
Argentina FOB USD/MT	11-Jan-20	10-Jan-20	Change
Soybean Pellets	Closed	340	-
Soybean Cake Flour	Closed	340	-
Soya Meal	Closed	338	-
Soy Expellers	Closed	338	-

Sunflower (DOC) Rates		Ex-factory rates (Rs/ton)	
Centers	13-Jan-20	11-Jan-20	Change
Adoni	Unq	Unq	-

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Khamgaon	Unq	Unq	-
Parli	Unq	Unq	-
Latur	24000	24000	Unch

Groundnut Meal (Rs/MT)	13-Jan-20	11-Jan-20	Change
Basis 45%, Saurashtra	Closed	29500	-
Basis 40%, Saurashtra	Closed	27500	-
GN Cake, Gondal	Closed	28500	-

Mustard DOC	13-Jan-20	11-Jan-20	Change
Jaipur (Plant delivery)	15800	16200	-400
Kandla (FOR Rs/MT)	16200	16400	-200

Mumbai Oil Meal Quotes:			
Rs/M.T.	13-Jan-20	11-Jan-20	Change
G.N. Extr (45%)	28000	28000	Unch
Kardi Extr	Unq	Unq	-
Undec Cottonseed Exp	23500	23600	-100
Rice Bran Extr.	Unq	Unq	-
Sunflower Extr.	23500	23500	Unch
Rapeseed Extr.	Unq	Unq	-
Soymeal 48%	36313	36522	-209
Castor Extr.	5250	5150	100

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