

- Mostly weak tone are featured in soymeal complex after weak demand of south based traders in the market today. Total Oilmeals exports declined on account of disparity in export of oilmeals, specifically soybean meal because of the higher minimum support price (MSP) of beans which makes the domestic soybean meal expensive in international market in comparison.
- As per NOPA recent data, NOPA members have crushed total 174.81 million bushels of Soybeans in December 2019 which is higher from 164.90 million bushels in November 2019. It is also higher from 171.75 million bushels in December 2018. Crushing is above than the average trade estimate of 171.64 million bushels, based on data gathered by Reuters from 8 analysts. It was also above all trade estimates that ranged from 168.21 million to 174.03 million bushels, with a median of 171.5 million. Soybean oil stocks rose to 1.75 billion pounds at the end of December against 1.44 billion pounds in November month and 1.498 billion pounds at the end of December 2018. Soymeal exports has been reported higher in December 2019 at 902,534 tons against 868,769 tons in November 2019 and 826,404 tons exported in December 2018.
- 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.
- 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)		
	15-Jan-20	14-Jan-20	Parity To
Indore - 45%, Jute Bag	34500	34000	Gujarat, MP
Kota - 45%, PP Bag	35500	36000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	35800	36300	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	36000	36000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	36500	37000	Andhra, AP, Kar, TN
Latur	37500	37500	-
Sangli	36500	36500	Local and South
Solapur	35500	35800	Local and South
Akola – 45%, PP Bag	35800	35800	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	36800	37000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	35300	35800	-

Soy DOC at Ports			
Centers	Port Price		
	14-Jan-20	13-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	14-Jan-20	13-Jan-20	Change
FAS Kandla (USD/MT)	235	235	Unch
FOR Kandla (Rs/MT)	16000	16100	-100
FOR Mundra (Rs/MT)	16300	16500	-200
CNF Indonesia (USD/MT)	251	251	Unch

International Soy DOC			
Argentina FOB USD/MT	14-Jan-20	13-Jan-20	Change
Soybean Pellets	339	340	-1
Soybean Cake Flour	339	340	-1
Soya Meal	338	343	-5
Soy Expellers	338	343	-5

Sunflower (DOC) Rates		Ex-factory rates (Rs/ton)	
Centers	15-Jan-20	14-Jan-20	Change
Adoni	Unq	Unq	-

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Khamgaon	Unq	Unq	-
Parli	Unq	Unq	-
Latur	23800	23800	Unch

Groundnut Meal (Rs/MT)	15-Jan-20	14-Jan-20	Change
Basis 45%, Saurashtra	Closed	Closed	-
Basis 40%, Saurashtra	Closed	Closed	-
GN Cake, Gondal	Closed	Closed	-

Mustard DOC	15-Jan-20	14-Jan-20	Change
Jaipur (Plant delivery)	15700	Closed	-
Kandla (FOR Rs/MT)	16000	Closed	-

Mumbai Oil Meal Quotes:			
Rs/M.T.	15-Jan-20	14-Jan-20	Change
G.N. Extr (45%)	28000	28000	Unch
Kardi Extr	Unq	Unq	-
Undec Cottonseed Exp	23200	23200	Unch
Rice Bran Extr.	Unq	Unq	-
Sunflower Extr.	23000	21800	1200
Rapeseed Extr.	Unq	Unq	-
Soymeal 48%	35478	35478	Unch
Castor Extr.	4950	Unq	-

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