

- Steady to weak tone are seen in soymeal complex on less demand of south based traders today.
- As on 20th Jan 2020, one vessel (SC Mercury) is at berth to arrive at Kandla port for export of sunflower meal with total capacity of 9330 tonnes. One vessel (Soldoy) at berth for discharge at Tuticorin port for import of sunflower cake with total capacity of 20150 tons.
- As per to Container Corporation of India Ltd (CONCOR), export consignment of soybean derivatives declined to almost half in December 2019 as compared to previous year in the corresponding period of time. Total shipments of soybean derivatives has fallen to 3000 containers during September to December 2019 compared to 3417 containers in last year in the same period of time. A lot of export consignment goes through road directly to the port however volumes was reported lower due to limited supplies and high prices in international market.
- 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 (Jan.3-2020 to 9 Jan, 2020) US sold higher soybean cake and meal to 375,200 MT for 2019/2020 from the previous week and prior 4-week average. Increases primarily for the Philippines (100,600 MT), unknown destinations (44,200 MT), Guatemala (38,500 MT), Canada (31,600 MT, including decreases of 300 MT), Mexico (31,300 MT), were offset by reductions for Peru (3,800 MT). Exports of 253,400 MT were primarily to the Philippines (50,200 MT), Peru (49,200 MT), Colombia (37,100 MT), Ecuador (32,600 MT), and Mexico (23,600 MT).
- As per SOPA, 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 \$107 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)		
	22-Jan-20	21-Jan-20	Parity To
Indore - 45%, Jute Bag	34000	34500	Gujarat, MP
Kota - 45%, PP Bag	34700	35000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	35500	35700	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	35500	35500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	35500	36000	Andhra, AP, Kar ,TN
Latur	35200	36500	-
Sangli	35800	36000	Local and South
Solapur	35000	37000	Local and South
Akola – 45%, PP Bag	34500	35300	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	36000	36300	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	34500	34800	-

Soy DOC at Ports			
Centers	Port Price		
	21-Jan-20	20-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	21-Jan-20	20-Jan-20	Change
FAS Kandla (USD/MT)	220	220	Unch
FOR Kandla (Rs/MT)	15800	15900	-100
FOR Mundra (Rs/MT)	16200	16200	Unch
CNF Indonesia (USD/MT)	244	244	Unch

International Soy DOC			
Argentina FOB USD/MT	21-Jan-20	20-Jan-20	Change
Soybean Pellets	336	338	-2
Soybean Cake Flour	336	338	-2
Soya Meal	333	333	Unch
Soy Expellers	333	333	Unch

Jan 23, 2020

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	22-Jan-20	21-Jan-20	Change
Adoni	23800	24000	-200
Khamgaon	Unq	Unq	-
Parli	Unq	Unq	-
Latur	23500	23800	-300

Groundnut Meal (Rs/MT)	22-Jan-20	21-Jan-20	Change
Basis 45%, Saurashtra	30000	28000	2000
Basis 40%, Saurashtra	28000	26500	1500
GN Cake, Gondal	28000	28000	Unch

Mustard DOC	22-Jan-20	21-Jan-20	Change
Jaipur (Plant delivery)	15300	15700	-400
Kandla (FOR Rs/MT)	15800	16100	-300

Mumbai Oil Meal Quotes:			
Rs/M.T.	22-Jan-20	21-Jan-20	Change
G.N. Extr (45%)	26500	26500	Unch
Kardi Extr	Unq	Unq	-
Undec Cottonseed Exp	22800	23000	-200
Rice Bran Extr.	Unq	Unq	-
Sunflower Extr.	21000	21000	Unch
Rapeseed Extr.	Unq	Unq	-
Soymeal 48%	35478	36000	-522
Castor Extr.	4750	4850	-100

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.