

- Weak tone are featured in soymeal complex after sluggish demand of South based traders today.
- According to trade source, one vessel (Federal delta) is at birth and likely to discharge at Tuticorin port for sunflower seed meal with total capacity of 26385 tons. One more vessel (Soldoy) is at birth and likely to discharge at Visakhapatnam port for sunflower seed meal with total capacity of 25352 tons.
- During the week (Jan.24 to 30 Jan, 2020) US sold lower soybean cake and meal by 52% 212,700 MT for 2019/2020 from the previous week and 44% lower from prior 4-week average. Increases primarily for Spain (60,000 MT), Morocco (47,000 MT), unknown destinations (24,100 MT), Mexico (12,100 MT), and Canada (10,900 MT, including decreases of 2,000 MT), were offset by reductions primarily for Ecuador (2,000 MT), Nicaragua (1,300 MT), and Kuwait (200 MT). Exports of 171,900 MT were down 9 percent from the previous week and 16 percent from the prior 4-week average. The destinations were primarily to the Philippines (51,000 MT), Mexico (25,000 MT), Canada (21,600 MT), Guatemala (20,500 MT), and Colombia (18,900 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 78% to 51,393 tons in January 2020 against 236,213 tons in January 2019. India shipped total 6107 tons of soymeal, 35,664 tons of Rapeseed meal, 4200 tons of Rice Bran Ext., 5422 tons of castor seed meal in Jan 2020. The overall export of oilmeals during April-Jan. 2020 is reported 24% lower to 2,006,669 tons compared to 2,647,461 tons in April-Jan.2019 on account of 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 46% to 485,245 against 332,031 tons in Apr-to Jan 2020 compared to last season.
- During April-January 2020, Vietnam imported 254,655 tons of oilmeals (compared to 531,132 tons); consisting of 6,227 tons of soybean meal, 155,199 tons of rapeseed meal and 91,185 tons of De-oiled Rice Bran Extraction. South Korea imported 730,431 tons of oilmeals (compared to 633,797 tons); consisting 46,576 tons of soybean meal, 298,739 tons of rapeseed meal and 385,116 tons of castor seed meal. Thailand imported 211,062 tons of oilmeals (compared to 276,340 tons) consisting 190,696 tons of rapeseed meal, 17,581 tons of Rice Bran Extractions and 2785 tons of soybean meal.
- During April-January 2020, the export from Kandla is reported at 681,207 tons lower (34%), followed by Mundra handled 651,792 tons (32%), and Mumbai including JNPT handled 152,978 tons (8%) and Kolkata handled 119,461 tons (6%) and Others Ports handled 401,231 tons (20%).
- Indian Soymeal premium quoted higher side by \$157 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)		
	10-Feb-20	7-Feb-20	Parity To
Indore - 45%, Jute Bag	32500	33000	Gujarat, MP
Kota - 45%, PP Bag	32700	33500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	34500	35000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	34500	35000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	34700	35000	Andhra, AP, Kar ,TN
Latur	34800	34800	-
Sangli	34500	34800	Local and South
Solapur	33800	34200	Local and South
Akola – 45%, PP Bag	33200	34000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	35000	35500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	32500	33300	-

Soy DOC at Ports			
Centers	Port Price		
	7-Feb-20	6-Feb-20	Change
Kandla (FOR) (INR/MT)	34300	34300	Unch
Kandla (FAS) (USD/MT)	485	485	Unch
CNF Indonesia – Yellow SBM (USD/MT)	Unq	Unq	-

Rapeseed Meal	7-Feb-20	6-Feb-20	Change
FAS Kandla (USD/MT)	220	220	Unch
FOR Kandla (Rs/MT)	15700	15700	Unch
FOR Mundra (Rs/MT)	16100	16100	Unch
CNF Indonesia (USD/MT)	242	242	Unch

International Soy DOC			
Argentina FOB USD/MT	7-Feb-20	6-Feb-20	Change
Soybean Pellets	327	327	Unch
Soybean Cake Flour	327	327	Unch
Soya Meal	328	327	1
Soy Expellers	328	327	1

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	10-Feb-20	7-Feb-20	Change
Adoni	24100	24100	Unch
Khamgaon	Unq	Unq	-
Parli	Unq	Unq	-
Latur	23700	23800	-100

Groundnut Meal (Rs/MT)	10-Feb-20	7-Feb-20	Change
Basis 45%, Saurashtra	27500	27500	Unch
Basis 40%, Saurashtra	25500	25500	Unch
GN Cake, Gondal	27000	27000	Unch

Mustard DOC	10-Feb-20	7-Feb-20	Change
Jaipur (Plant delivery)	14800	14800	Unch
Kandla (FOR Rs/MT)	15650	15650	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	10-Feb-20	7-Feb-20	Change
G.N. Extr (45%)	26500	26000	500
Kardi Extr	Unq	Unq	-
Undec Cottonseed Exp	20500	20500	Unch
Rice Bran Extr.	Unq	Unq	-
Sunflower Extr.	20500	20500	Unch
Rapeseed Extr.	Unq	Unq	-
Soymeal 48%	33600	34435	-835
Castor Extr.	4150	4200	-50

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.