

- Steady to weak tone are seen 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 \$131 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)		
	12-Feb-20	11-Feb-20	Parity To
Indore - 45%, Jute Bag	32000	32000	Gujarat, MP
Kota - 45%, PP Bag	32500	32500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	34200	34300	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	33500	33500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	34000	34500	Andhra, AP, Kar, TN
Latur	33200	33500	-
Sangli	34300	34300	Local and South
Solapur	33700	33500	Local and South
Akola – 45%, PP Bag	32800	33000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	35000	35000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	32300	32300	-

Soy DOC at Ports			
Centers	Port Price		
	11-Feb-20	10-Feb-20	Change
Kandla (FOR) (INR/MT)	34000	34300	-300
Kandla (FAS) (USD/MT)	460	485	-25
CNF Indonesia – Yellow SBM (USD/MT)	495	Unq	-

Rapeseed Meal	11-Feb-20	10-Feb-20	Change
FAS Kandla (USD/MT)	218	220	-2
FOR Kandla (Rs/MT)	15500	15700	-200
FOR Mundra (Rs/MT)	15900	16100	-200
CNF Indonesia (USD/MT)	238	242	-4

International Soy DOC			
Argentina FOB USD/MT	11-Feb-20	10-Feb-20	Change
Soybean Pellets	330	330	Unch
Soybean Cake Flour	330	330	Unch
Soya Meal	329	334	-5
Soy Expellers	329	334	-5

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	12-Feb-20	11-Feb-20	Change
Adoni	24000	24100	-100
Khamgaon	Unq	Unq	-
Parli	Unq	Unq	-
Latur	23700	23700	Unch

Groundnut Meal (Rs/MT)	12-Feb-20	11-Feb-20	Change
Basis 45%, Saurashtra	26500	26500	Unch
Basis 40%, Saurashtra	24000	25000	-1000
GN Cake, Gondal	26500	27000	-500

Mustard DOC	12-Feb-20	11-Feb-20	Change
Jaipur (Plant delivery)	14700	14800	-100
Kandla (FOR Rs/MT)	15500	15500	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	12-Feb-20	11-Feb-20	Change
G.N. Extr (45%)	26000	26500	-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%	34435	33600	835
Castor Extr.	4150	4150	Unch

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