

- Steady to firm tone are witnessed in soymeal complex after improved demand of south based traders in the market today.
- According to trade source, one vessel (GOLDEN BAY) is waiting for birth at Kandla port for soybean meal with total capacity of 8395 tons.
- As per NOPA recent data, NOPA members have crushed total 176.94 million bushels of Soybeans in January 2020 which is higher from 174.81 million bushels in December 2019. It is also higher from 171.63 million bushels in January 2019. Crushing is above than the average trade estimate of 173.74 million bushels, based on data gathered by Reuters from 8 analysts. Soybean oil stocks rose to 2.01 billion pounds at the end of January against 1.75 billion pounds in December month and 1.54 billion pounds at the end of January 2019. Soymeal exports has been reported higher in January 2020 at 931,061 tons against 902,534 tons in December 2019 and 905,923 tons exported in January 2019.
- During the week (Jan.31 to Feb 6, 2020) US sold higher soybean cake and meal by 10% 234,200 MT for 2019/2020 from the previous week however 44% lower from prior 4-week average. Increases primarily for Morocco (37,000 MT), the Philippines (35,400 MT), the Dominican Republic (25,000 MT), Canada (22,600 MT), and Ecuador (22,600 MT, including 7,000 MT switched from unknown destinations and decreases of 400 MT), were offset by reductions for Nicaragua (5,500 MT) and Belgium (900 MT). Exports of 268,200 MT were up 56 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to Spain (60,900 MT), the Philippines (50,700 MT), Mexico (45,500 MT), Libya (27,500 MT), and Canada (17,100 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 January averaged \$340/ton, down \$4 from December. Brazil Paranagua FOB averaged \$321/ton, higher \$5 from December, and Argentina Up River FOB averaged higher by \$5 to \$336/ton.
- 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 Jan. 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 \$129 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)		
	20-Feb-20	19-Feb-20	Parity To
Indore - 45%, Jute Bag	31500	31500	Gujarat, MP
Kota - 45%, PP Bag	32300	32000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	34500	34500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	33500	33200	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	34000	33800	Andhra, AP, Kar ,TN
Latur	33500	33500	-
Sangli	33800	33800	Local and South
Solapur	33500	33500	Local and South
Akola – 45%, PP Bag	32400	32200	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	34500	34500	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	32100	31900	-

Soy DOC at Ports			
Centers	Port Price		
	19-Feb-20	18-Feb-20	Change
Kandla (FOR) (INR/MT)	32500	33800	-1300
Kandla (FAS) (USD/MT)	463	463	Unch
CNF Indonesia – Yellow SBM (USD/MT)	Unq	Unq	-

Rapeseed Meal	19-Feb-20	18-Feb-20	Change
FAS Kandla (USD/MT)	224	224	Unch
FOR Kandla (Rs/MT)	16100	16100	Unch
FOR Mundra (Rs/MT)	16500	16500	Unch
CNF Indonesia (USD/MT)	248	248	Unch

International Soy DOC			
Argentina FOB USD/MT	19-Feb-20	18-Feb-20	Change
Soybean Pellets	332	331	1
Soybean Cake Flour	332	331	1
Soya Meal	334	334	Unch
Soy Expellers	334	334	Unch

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	20-Feb-20	19-Feb-20	Change
Adoni	24000	24000	Unch
Khamgaon	Unq	Unq	-
Parli	Unq	Unq	-
Latur	23700	23700	Unch

Groundnut Meal (Rs/MT)	20-Feb-20	19-Feb-20	Change
Basis 45%, Saurashtra	26000	26000	Unch
Basis 40%, Saurashtra	24000	24000	Unch
GN Cake, Gondal	26500	26500	Unch

Mustard DOC	20-Feb-20	19-Feb-20	Change
Jaipur (Plant delivery)	15500	15500	Unch
Kandla (FOR Rs/MT)	16200	16200	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	20-Feb-20	19-Feb-20	Change
G.N. Extr (45%)	25000	25500	-500
Kardi Extr	Unq	Unq	-
Undec Cottonseed Exp	19500	19500	Unch
Rice Bran Extr.	Unq	Unq	-
Sunflower Extr.	21500	21000	500
Rapeseed Extr.	Unq	Unq	-
Soymeal 48%	32870	32870	Unch
Castor Extr.	4150	4150	Unch

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.