

- Mixed trend are seen in soymeal complex on mixed sentiments 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 (Feb.7 to Feb 13, 2020) US sold lower soybean cake and meal by 28% 169,400 MT for 2019/2020 from the previous week 56% lower from prior 4-week average. Increases primarily for Bangladesh (47,000 MT switched from unknown destinations), the Dominican Republic (40,100 MT, including decreases of 3,000 MT), Libya (32,400 MT, including 29,500 MT switched from unknown destinations), Saudi Arabia (25,000 MT), and Canada (23,500 MT), were offset by reductions for unknown destinations (79,600 MT) and Nicaragua (4,500 MT). Exports of 237,100 MT were down 12 percent from the previous week, but up 10 percent from the prior 4-week average. The destinations were primarily to Mexico (37,600 MT), Libya (32,400 MT), Ecuador (30,300 MT), Colombia (29,600 MT), and Canada (21,600 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 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 \$159 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.

Feb 26, 2020

Soy DOC Rates at Different Centers			
Centres	Ex-factory rates (Rs/ton)		
	25-Feb-20	24-Feb-20	Parity To
Indore - 45%, Jute Bag	32500	31500	Gujarat, MP
Kota - 45%, PP Bag	32000	32200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	34100	34300	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	33500	33800	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	34000	34000	Andhra, AP, Kar, TN
Latur	33100	33500	-
Sangli	33600	33700	Local and South
Solapur	33500	33500	Local and South
Akola – 45%, PP Bag	32600	32500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	34500	34500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	31800	32000	-

Soy DOC at Ports			
Centers	Port Price		
	24-Feb-20	22-Feb-20	Change
Kandla (FOR) (INR/MT)	32500	33700	-1200
Kandla (FAS) (USD/MT)	470	470	Unch
CNF Indonesia – Yellow SBM (USD/MT)	Unq	Unq	-

Rapeseed Meal	24-Feb-20	22-Feb-20	Change
FAS Kandla (USD/MT)	226	224	2
FOR Kandla (Rs/MT)	16500	16100	400
FOR Mundra (Rs/MT)	16900	16500	400
CNF Indonesia (USD/MT)	245	248	-3

International Soy DOC			
Argentina FOB USD/MT	24-Feb-20	22-Feb-20	Change
Soybean Pellets	Closed	Closed	-
Soybean Cake Flour	Closed	Closed	-
Soya Meal	Closed	Closed	-
Soy Expellers	Closed	Closed	-

Feb 26, 2020

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	25-Feb-20	24-Feb-20	Change
Adoni	24200	24200	Unch
Khamgaon	Unq	Unq	-
Parli	Unq	Unq	-
Latur	23800	23800	Unch

Groundnut Meal (Rs/MT)	25-Feb-20	24-Feb-20	Change
Basis 45%, Saurashtra	25500	25500	Unch
Basis 40%, Saurashtra	24000	24000	Unch
GN Cake, Gondal	26000	26000	Unch

Mustard DOC	25-Feb-20	24-Feb-20	Change
Jaipur (Plant delivery)	15600	15600	Unch
Kandla (FOR Rs/MT)	16500	16500	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	25-Feb-20	24-Feb-20	Change
G.N. Extr (45%)	25000	25000	Unch
Kardi Extr	Unq	Unq	-
Undec Cottonseed Exp	19500	19500	Unch
Rice Bran Extr.	Unq	Unq	-
Sunflower Extr.	21500	21500	Unch
Rapeseed Extr.	Unq	Unq	-
Soymeal 48%	32661	32870	-209
Castor Extr.	3800	4150	-350

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