

**March 7, 2020**

- Steady to weak tone are seen in soymeal complex on less buying activities of South based traders today. Fear of coronavirus in India is reducing demand of poultry firm.
- According to trade source, one vessel (DODO) is expected to arrive at Tuticorin port for sunflower oil meal with total capacity of 31253 tons.
- During the week (Feb.21 to Feb 27, 2020) US sold higher soybean cake and meal by 6% 316,700 MT for 2019/2020 from the previous week 64% higher from prior 4-week average. Increases primarily for the Philippines (138,500 MT), unknown destinations (90,000 MT), Canada (54,100 MT, including decreases of 500 MT), Denmark (35,000 MT, including 30,900 MT switched from Germany), and the United Kingdom (24,100 MT, switched from Germany), were offset by reductions primarily for Germany (55,000 MT). For 2020/2021, total net sales of 4,900 MT were for Canada. Exports of 338,300 MT--a marketing-year high--were up 22 percent from the previous week and 42 percent from the prior 4-week average. The destinations were primarily to the Philippines (66,200 MT), Bangladesh (51,000 MT), Denmark (35,000 MT), the United Kingdom (24,100 MT), and Canada (23,200 MT).
- 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.
- 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%).

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- Indian Soymeal premium quoted higher side by \$116 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)		
	6-Mar-20	5-Mar-20	Parity To
Indore - 45%, Jute Bag	31500	31500	Gujarat, MP
Kota - 45%, PP Bag	31700	31700	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	33500	33500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	32500	32500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	33500	33500	Andhra, AP, Kar, TN
Latur	32200	32200	-
Sangli	32800	33000	Local and South
Solapur	32200	32500	Local and South
Akola – 45%, PP Bag	32000	32200	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	34000	34000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	31500	31500	-

Soy DOC at Ports			
Centers	Port Price		
	5-Mar-20	4-Mar-20	Change
Kandla (FOR) (INR/MT)	33000	33000	Unch
Kandla (FAS) (USD/MT)	470	470	Unch
CNF Indonesia – Yellow SBM (USD/MT)	Unq	Unq	-

Rapeseed Meal	5-Mar-20	4-Mar-20	Change
FAS Kandla (USD/MT)	230	228	2
FOR Kandla (Rs/MT)	16600	16300	300
FOR Mundra (Rs/MT)	17000	16700	300
CNF Indonesia (USD/MT)	246	246	Unch

International Soy DOC			
Argentina FOB USD/MT	5-Mar-20	4-Mar-20	Change
Soybean Pellets	338	343	-5
Soybean Cake Flour	338	343	-5
Soya Meal	334	339	-5
Soy Expellers	334	339	-5

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	6-Mar-20	5-Mar-20	Change
Adoni	23200	23200	Unch
Khamgaon	Unq	Unq	-
Parli	Unq	Unq	-
Latur	22900	22900	Unch

Groundnut Meal (Rs/MT)	6-Mar-20	5-Mar-20	Change
Basis 45%, Saurashtra	25500	25500	Unch
Basis 40%, Saurashtra	24000	24000	Unch
GN Cake, Gondal	26000	26000	Unch

Mustard DOC	6-Mar-20	5-Mar-20	Change
Jaipur (Plant delivery)	16000	16000	Unch
Kandla (FOR Rs/MT)	16500	16500	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	6-Mar-20	5-Mar-20	Change
G.N. Extr (45%)	25000	25000	Unch
Kardi Extr	Unq	Unq	-
Undec Cottonseed Exp	21000	21000	Unch
Rice Bran Extr.	Unq	Unq	-
Sunflower Extr.	21000	21000	Unch
Rapeseed Extr.	Unq	Unq	-
Soymeal 48%	32870	32870	Unch
Castor Extr.	3800	3650	150

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