

March 12, 2020

- *Steady to weak tone are remained in soymeal complex after poor demand 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.*
- *As per recent report of USDA, India may produce higher Soymeal to 6.6 million tonnes in 2019/20 compared to 6.4 million tonnes in Feb month estimates however lower from 7.6 million tonnes in 2018/19 season. Domestic consumption is forecast at 5.49 million tonnes for this season higher from 5.3 million tonnes in Feb month estimates and also from 5.2 million tonnes in previous year record.*
- *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 February averaged \$334/ton, down \$6 from January. Brazil Paranagua FOB averaged \$317/ton, down \$4 from January, and Argentina Up River FOB averaged lower by \$7 to \$330/ton.*
- *As per recent SEA report, India shipped Oilmeals lower by 74% to 76,017 tons in February 2020 against 294,510 tons in February 2019. India shipped total 20,309 tons of soymeal, 40,585 tons of Rapeseed meal, 3500 tons of Rice Bran Ext., 11,623 tons of castor seed meal in Feb 2020. The overall export of oilmeals during April-Feb. 2020 is reported 25% lower to 2,200,690 tons compared to 2,941,971 tons in April-Feb.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 50% to 505,194 against 359,351 tons in Apr-to Feb 2020 compared to last season.*
- *During April-February 2020, Vietnam imported 276,655 tons of oilmeals (compared to 592,697 tons); consisting of 6,417 tons of soybean meal, 167,643 tons of rapeseed meal and 102,595 tons of De-oiled Rice Bran Extraction. South Korea imported 809,733 tons of oilmeals (compared to 699,334 tons); consisting 51,098 tons of soybean meal, 365,243 tons of rapeseed meal and 393,392 tons of castor seed meal. Thailand imported 218,320 tons of oilmeals (compared to 298,400 tons) consisting 197,798 tons of rapeseed meal, 17,581 tons of Rice Bran Extractions and 2905 tons of soybean meal.*
- *During April-February 2020, the export from Kandla is reported at 754,590 tons (34%), followed by Mundra handled 703,303 tons (32%), and Mumbai including JNPT handled 172,169 tons (8%) and Kolkata handled 131,269 tons (6%) and Others Ports handled 439,359 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)		
	11-Mar-20	9-Mar-20	Parity To
Indore - 45%, Jute Bag	30500	30900	Gujarat, MP
Kota - 45%, PP Bag	31000	31000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	32300	33000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	31500	31500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	33000	33000	Andhra, AP, Kar, TN
Latur	31800	32000	-
Sangli	32000	32200	Local and South
Solapur	31700	31700	Local and South
Akola – 45%, PP Bag	31000	31000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	34000	34000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	30800	30800	-

Soy DOC at Ports			
Centers	Port Price		
	9-Mar-20	7-Mar-20	Change
Kandla (FOR) (INR/MT)	31500	33000	-1500
Kandla (FAS) (USD/MT)	450	475	-25
CNF Indonesia – Yellow SBM (USD/MT)	Unq	Unq	-

Rapeseed Meal	9-Mar-20	7-Mar-20	Change
FAS Kandla (USD/MT)	Unq	228	-
FOR Kandla (Rs/MT)	Unq	16700	-
FOR Mundra (Rs/MT)	Unq	17400	-
CNF Indonesia (USD/MT)	Unq	246	-

International Soy DOC			
Argentina FOB USD/MT	9-Mar-20	7-Mar-20	Change
Soybean Pellets	334	339	-5
Soybean Cake Flour	334	339	-5
Soya Meal	328	334	-6
Soy Expellers	328	334	-6

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	11-Mar-20	9-Mar-20	Change
Adoni	22800	23000	-200
Khamgaon	Unq	Unq	-
Parli	Unq	Unq	-
Latur	22400	22500	-100

Groundnut Meal (Rs/MT)	11-Mar-20	9-Mar-20	Change
Basis 45%, Saurashtra	27000	27000	Unch
Basis 40%, Saurashtra	24000	24000	Unch
GN Cake, Gondal	26500	26500	Unch

Mustard DOC	11-Mar-20	9-Mar-20	Change
Jaipur (Plant delivery)	15700	15700	Unch
Kandla (FOR Rs/MT)	16400	16100	300

Mumbai Oil Meal Quotes:			
Rs/M.T.	11-Mar-20	9-Mar-20	Change
G.N. Extr (45%)	25000	25000	Unch
Kardi Extr	Unq	Unq	-
Undec Cottonseed Exp	21000	22000	-1000
Rice Bran Extr.	Unq	Unq	-
Sunflower Extr.	21000	21000	Unch
Rapeseed Extr.	Unq	Unq	-
Soymeal 48%	31826	32870	-1044
Castor Extr.	3550	3550	Unch

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