

- Markets are closed due to lock down condition in India to prevent from COVID-19. It is likely to impose until 14<sup>th</sup> April 2020.
- According to trade source, one vessel (DODO) and one vessel (TROGIR) are expected to arrive at Tuticorin port for sunflower seed meal with total capacity of 31253 tons and 33000 tons respectively. One more vessel (SBI SAMSON) are expected to wait for birth at Tuticorin port with total capacity 28.05 tons.
- During the week (Mar.13 to Mar 19, 2020) US sold higher soybean cake and meal to 251,200 MT for 2019/2020 from the previous week and 39% higher from prior 4-week average. Increases primarily for the Philippines (50,500 MT), Indonesia (49,500 MT), Colombia (40,100 MT, including decreases of 600 MT), Israel (27,000 MT), and Canada (19,400 MT, including decreases of 1,100 MT), were offset by reductions for the Dominican Republic (1,800 MT). Net sales of 16,000 MT for 2020/2021 were primarily for Guatemala (15,600 MT). Exports of 289,700 MT were up 20 percent from the previous week, but down 3 percent from the prior 4-week average. The destinations were primarily to Spain (60,400 MT), Indonesia (50,600 MT), Mexico (34,200 MT), Colombia (31,700 MT), and Ecuador (31,600 MT).
- 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.
- As per NOPA recent data, NOPA members have crushed total 166.28 million bushels of Soybeans in February 2020 which is lower from 176.94 million bushels in January 2020. However, it is higher from 154.49 million bushels in February 2019. Crushing is slightly lower than the average trade estimate of 164.95 million bushels, based on data gathered by Reuters from 8 analysts. Soybean oil stocks rose to 1.92 billion pounds at the end of February against 2.013 billion pounds in January month however higher from 1.752 billion pounds at the end of February 2019. Soymeal exports has been reported higher in February 2020 at 762,745 tons against 931,061 tons in January 2020 and 784,660 tons exported in February 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%).

March 28, 2020

- Indian Soymeal premium quoted higher side by \$52 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)		
	27-Mar-20	26-Mar-20	Parity To
Indore - 45%, Jute Bag	Closed	Closed	Gujarat, MP
Kota - 45%, PP Bag	Closed	Closed	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	Closed	Closed	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	Closed	Closed	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	Closed	Closed	Andhra, AP, Kar, TN
Latur	Closed	Closed	-
Sangli	Closed	Closed	Local and South
Solapur	Closed	Closed	Local and South
Akola – 45%, PP Bag	Closed	Closed	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	Closed	Closed	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	Closed	Closed	-

Soy DOC at Ports			
Centers	Port Price		
	26-Mar-20	25-Mar-20	Change
Kandla (FOR) (INR/MT)	Unq	Unq	-
Kandla (FAS) (USD/MT)	Unq	Unq	-
CNF Indonesia – Yellow SBM (USD/MT)	Unq	Unq	-

Rapeseed Meal	26-Mar-20	25-Mar-20	Change
FAS Kandla (USD/MT)	Unq	Unq	-
FOR Kandla (Rs/MT)	Unq	Unq	-
FOR Mundra (Rs/MT)	Unq	Unq	-
CNF Indonesia (USD/MT)	Unq	Unq	-

International Soy DOC			
Argentina FOB USD/MT	26-Mar-20	25-Mar-20	Change
Soybean Pellets	370	365	5
Soybean Cake Flour	370	365	5
Soya Meal	358	357	1
Soy Expellers	358	357	1

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	27-Mar-20	26-Mar-20	Change
Adoni	Closed	Closed	-
Khamgaon	Closed	Closed	-
Parli	Closed	Closed	-
Latur	Closed	Closed	-

Groundnut Meal (Rs/MT)	27-Mar-20	26-Mar-20	Change
Basis 45%, Saurashtra	Closed	Closed	-
Basis 40%, Saurashtra	Closed	Closed	-
GN Cake, Gondal	Closed	Closed	-

Mustard DOC	27-Mar-20	26-Mar-20	Change
Jaipur (Plant delivery)	Closed	Closed	-
Kandla (FOR Rs/MT)	Closed	Closed	-

Mumbai Oil Meal Quotes:			
Rs/M.T.	27-Mar-20	26-Mar-20	Change
G.N. Extr (45%)	Closed	Closed	-
Kardi Extr	Closed	Closed	-
Undec Cottonseed Exp	Closed	Closed	-
Rice Bran Extr.	Closed	Closed	-
Sunflower Extr.	Closed	Closed	-
Rapeseed Extr.	Closed	Closed	-
Soymeal 48%	Closed	Closed	-
Castor Extr.	Closed	Closed	-

#### 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.