

April 7, 2020

- Mixed trend are featured in soymeal markets today. Lock down in India may continue 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.20 to Mar 26, 2020) US sold lower soybean cake and meal to 125,200 MT for 2019/2020 from the previous week and 39% lower from prior 4-week average. Increases primarily for the United Kingdom (29,400 MT, switched from unknown destinations), Mexico (25,300 MT, including decreases of 100 MT), New Zealand (25,000 MT), Canada (22,600 MT), and Guatemala (11,200 MT, including decreases of 10,700 MT), were offset by reductions primarily for unknown destinations (30,000 MT), Nepal (5,000 MT), Honduras (4,700 MT), and Chile (4,500 MT). For 2020/2021, net sales reductions of 15,900 MT were for Guatemala (15,400 MT) and El Salvador (500 MT). Exports of 324,900 MT were up 12 percent from the previous week and 7 percent from the prior 4-week average. The destinations were primarily to Mexico (66,200 MT), the Philippines (50,500 MT), Morocco (42,300 MT), the United Kingdom (29,400 MT), and Canada (25,900 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%).

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- Indian Soymeal premium quoted higher side by \$56 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-Apr-20	4-Apr-20	Parity To
Indore - 45%, Jute Bag	33500	33500	Gujarat, MP
Kota - 45%, PP Bag	34000	34000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	34500	35000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	35500	32000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	35500	32500	Andhra, AP, Kar, TN
Latur	36500	36500	-
Sangli	35300	33500	Local and South
Solapur	35000	35000	Local and South
Akola – 45%, PP Bag	34500	36300	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	35000	34000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	33800	33800	-

Soy DOC at Ports			
Centers	Port Price		
	4-Apr-20	3-Apr-20	Change
Kandla (FOR) (INR/MT)	Unq	Unq	-
Kandla (FAS) (USD/MT)	Unq	Unq	-
CNF Indonesia – Yellow SBM (USD/MT)	Unq	Unq	-

Rapeseed Meal	4-Apr-20	3-Apr-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	4-Apr-20	3-Apr-20	Change
Soybean Pellets	Closed	353	-
Soybean Cake Flour	Closed	353	-
Soya Meal	Closed	343	-
Soy Expellers	Closed	343	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	6-Apr-20	4-Apr-20	Change
Adoni	Closed	Closed	-
Khamgaon	Closed	Closed	-
Parli	Closed	Closed	-
Latur	Closed	Closed	-

Groundnut Meal (Rs/MT)	6-Apr-20	4-Apr-20	Change
Basis 45%, Saurashtra	Closed	Closed	-
Basis 40%, Saurashtra	Closed	Closed	-
GN Cake, Gondal	Closed	Closed	-

Mustard DOC	6-Apr-20	4-Apr-20	Change
Jaipur (Plant delivery)	Closed	Closed	-
Kandla (FOR Rs/MT)	Closed	Closed	-

Mumbai Oil Meal Quotes:			
Rs/M.T.	6-Apr-20	4-Apr-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	-

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