

April 13, 2020

- Steady to weak tones are seen in soymeal markets today. Lock down in India will continue until 14<sup>th</sup> April 2020. However, lock down in the country is likely to extend for 2 weeks more to fight against COVID-19.
- According to trade source, one vessel (SMART LISA) are expected to arrive at Tuticorin port for sunflower seed meal with total capacity of 29700 tons.
- During the week (Mar.27 to Mar 2, 2020) US sold lower soybean cake and meal to 193,300 MT for 2019/2020 from the previous week and 23% higher from prior 4-week average. Increases primarily for Canada (54,300 MT), Guatemala (52,100 MT, including 5,000 MT switched from El Salvador and decreases of 1,000 MT), Mexico (20,700 MT), Morocco (17,000 MT), and the Dominican Republic (16,700 MT), were offset by reductions for El Salvador (5,000 MT), Colombia (2,200 MT), and Ecuador (1,300 MT). Exports of 273,100 MT were down 16 percent from the previous week, and 9 percent from the prior 4-week average. The destinations were primarily to Mexico (49,100 MT), the Philippines (44,600 MT), Canada (42,300 MT), Colombia (36,900 MT), and Ecuador (21,800 MT).
- As per recent report of USDA, Soymeal production of India is kept unchanged at 6.6 million tonnes for 2019/20 in April month report however lower from 7.6 million tonnes in 2018/19 season. Domestic consumption is also placed unchanged at 5.49 million tonnes for this season like last month however higher 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 March averaged \$361/ton, higher \$27 from February on supply concern in Argentina. Brazil Paranagua FOB averaged \$337/ton, up \$20 from February, and Argentina Up River FOB averaged higher by \$18 to \$348/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 \$76 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-Apr-20	10-Apr-20	Parity To
Indore - 45%, Jute Bag	33800	33800	Gujarat, MP
Kota - 45%, PP Bag	33500	33500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	35500	35500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	35300	35200	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	36000	36000	Andhra, AP, Kar, TN
Latur	36500	36500	-
Sangli	36000	36000	Local and South
Solapur	35600	35700	Local and South
Akola – 45%, PP Bag	34500	34500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	35500	36000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	33300	33300	-

Soy DOC at Ports			
Centers	Port Price		
	10-Apr-20	9-Apr-20	Change
Kandla (FOR) (INR/MT)	34500	34500	Unch
Kandla (FAS) (USD/MT)	Unq	Unq	-
CNF Indonesia – Yellow SBM (USD/MT)	Unq	Unq	-

Rapeseed Meal	10-Apr-20	9-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	10-Apr-20	9-Apr-20	Change
Soybean Pellets	335	335	Unch
Soybean Cake Flour	335	335	Unch
Soya Meal	334	334	Unch
Soy Expellers	334	334	Unch

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	11-Apr-20	10-Apr-20	Change
Adoni	Closed	Closed	-
Khamgaon	Closed	Closed	-
Parli	Closed	Closed	-
Latur	Closed	Closed	-

Groundnut Meal (Rs/MT)	11-Apr-20	10-Apr-20	Change
Basis 45%, Saurashtra	Closed	Closed	-
Basis 40%, Saurashtra	Closed	Closed	-
GN Cake, Gondal	Closed	Closed	-

Mustard DOC	11-Apr-20	10-Apr-20	Change
Jaipur (Plant delivery)	Closed	Closed	-
Kandla (FOR Rs/MT)	Closed	Closed	-

Mumbai Oil Meal Quotes:			
Rs/M.T.	11-Apr-20	10-Apr-20	Change
G.N. Extr (45%)	28000	28000	Unch
Kardi Extr	Unq	Unq	-
Undec Cottonseed Exp	23500	Unq	-
Rice Bran Extr.	Unq	Unq	-
Sunflower Extr.	22000	22000	Unch
Rapeseed Extr.	Unq	Unq	-
Soymeal 48%	34957	35478	-521
Castor Extr.	Unq	Unq	-

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