

- Steady to weak tone are continued in soymeal markets today. Lock down in India has been extended until 3<sup>rd</sup> May 2020 to avoid sever impact of 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 (Apr.3 to April 9, 2020) US sold lower 18% lower soybean cake and meal to 158,700 MT for 2019/2020 against the previous week and 2% lower from prior 4-week average. Increases primarily for Ecuador (33,200 MT, including 3,000 MT switched from unknown destinations), Morocco (30,900 MT), unknown destinations (27,000 MT), Canada (23,800 MT), and Colombia (8,900 MT), were offset by reductions for Mexico (7,000 MT), the French West Indies (5,700 MT), Nicaragua (1,400 MT), and Nepal (1,000 MT). Exports of 194,900 MT were down 29 percent from the previous week and 31 percent from the prior 4-week average. The destinations were primarily to Vietnam (44,700 MT), Canada (33,600 MT), Mexico (22,900 MT), Colombia (18,700 MT), and Morocco (17,900 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 181.37million bushels of Soybeans in March 2020 which is higher from 166.28 million bushels in February 2020. It is also higher from 170.01 million bushels in March 2019. Crushing is higher than the average trade estimate of 175.16 million bushels, based on data gathered by Reuters from 8 analysts. While, soybean oil stocks declined to 1.89 billion pounds at the end of March against 1.92 billion pounds in February month however higher from 1.761 billion pounds at the end of March 2019. Soymeal exports has been reported higher in March 2020 at 973,741 tons against 762,745 tons in February 2020 and 844,294 tons exported in March 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%).

April 23, 2020

- Indian Soymeal premium quoted higher side by \$94 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)		
	22-Apr-20	21-Apr-20	Parity To
Indore - 45%, Jute Bag	32000	33000	Gujarat, MP
Kota - 45%, PP Bag	32500	32500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	33800	34000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	33500	34000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	35000	35000	Andhra, AP, Kar, TN
Latur	34500	34500	-
Sangli	34500	34500	Local and South
Solapur	33500	34000	Local and South
Akola – 45%, PP Bag	33000	33500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	34500	35000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	32300	32300	-

Soy DOC at Ports			
Centers	Port Price		
	21-Apr-20	20-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	21-Apr-20	20-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	21-Apr-20	20-Apr-20	Change
Soybean Pellets	318	317	1
Soybean Cake Flour	318	317	1
Soya Meal	316	316	Unch
Soy Expellers	316	316	Unch

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	22-Apr-20	21-Apr-20	Change
Adoni	23000	23200	-200
Khamgaon	Unq	Unq	-
Parli	Unq	Unq	-
Latur	22500	22700	-200

Groundnut Meal (Rs/MT)	22-Apr-20	21-Apr-20	Change
Basis 45%, Saurashtra	Closed	Closed	-
Basis 40%, Saurashtra	Closed	Closed	-
GN Cake, Gondal	Closed	Closed	-

Mustard DOC	22-Apr-20	21-Apr-20	Change
Jaipur (Plant delivery)	16600	16600	Unch
Kandla (FOR Rs/MT)	17000	17000	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	22-Apr-20	21-Apr-20	Change
G.N. Extr (45%)	28000	28000	Unch
Kardi Extr	Unq	Unq	-
Undec Cottonseed Exp	23000	23500	-500
Rice Bran Extr.	Unq	Unq	-
Sunflower Extr.	21000	21000	Unch
Rapeseed Extr.	Unq	Unq	-
Soymeal 48%	33391	34435	-1044
Castor Extr.	Unq	Unq	-

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