

**Soy Meal Fundamentals:** The soymeal prices featured weak tone after several Rajasthan soybean cash markets start their operations which remained closed due to protest on new cess. Soymeal (Indore) was quoted lower at Rs. 32,300/MT compare to Rs. 32,500/MT the previous day. No major developments happened in the soymeal cash markets. Limited buying activity continues to be in the market due to the nationwide COVID-19 lockdown to contain the spread of coronavirus pandemic. Soymeal demand have severely hit due to the slack in demand from poultry sector with subsequent fall in poultry demand mainly due to coronavirus pandemic.

- India's oilmeal shipments fell by 54% to 177,003 tonnes in March'20 from a year earlier, as soymeal exports declined due to higher domestic prices, provisional data released by SEA reported the figures.
- India's oilmeal exports during the 2019-20 fiscal year beginning April declined 27% to 2.43 million tonnes, said the Solvent Extractors' Association of India.
- In the SEA- Globoil second Webinar on Demand – supply situation of oilmeals and future outlook Dr. Davish Jain and Dr. BV Mehta said raised concern on the oversupply of the soymeal in the remaining marketing season.
- Mr. Balram Singh Yadav, MD Godrej Agrovet Ltd. said that if the COVID situation improves the poultry demand can bounce back to 60-65% by July'20.
- India's soymeal shipments may fall to around 500,000 tonnes in 2019-20 (Oct-Sep), less than one fourth of the year-ago figure of 2.1 million tonnes due to slack in demand from traditional overseas buyers amid ongoing lockdowns, said, Soybean Processors Association of India Chairman Davish Jain.
- SOPA reported that, India's 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 non-competitive 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.
- Indian Soymeal premium quoted higher side by \$96 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.
- US soymeal shipments in April fell to 890,931 tons, from 973,741 tons in March. In April 2019, soymeal exports were 763,203 tons, according to NOPA.
- During the week (May 01 to May 07, 2020) US sold soybean cake and meal 101,400 MT for 2019/2020 were down 23 percent from the previous week and 27 percent from the prior 4-week average. Increases primarily for Colombia (33,000 MT, including decreases of 8,500 MT), unknown destinations (16,000 MT), Canada (14,000 MT), the Dominican Republic (12,100 MT, including decreases of 5,400 MT), and Mexico (10,200 MT), were offset by reductions for Ecuador (5,000 MT), El Salvador (2,800 MT), and Japan (2,100 MT). For 2020/2021, net sales of 18,800 MT were for Colombia (9,000 MT), unknown destinations (5,000 MT), and Panama (4,800 MT). Exports of 174,500 MT were down 33 percent from the previous week and 30 percent from the prior 4-week average. The destinations were primarily to the Philippines (55,500 MT), Mexico (25,400 MT), Canada (18,800 MT), Peru (16,500 MT), and the Dominican Republic (14,600 MT).
- In the May'20 report, USDA has kept India's soymeal production at 6.64 million tonnes for 2019/20 in lower from 7.68 million tonnes in 2018/19 season. Domestic consumption is also placed unchanged at 5.49 million tonnes for this season which was estimated at 5.28 million tonnes last season.

Soy DOC Rates at Different Centers			
Centres	Ex-factory rates (Rs/ton)		
	20-May-20	19-May-20	Parity To
Indore - 45%, Jute Bag	32300	32500	Gujarat, MP
Kota - 45%, PP Bag	33000	33200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	33600	33800	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	33100	33100	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	34000	34000	Andhra, AP, Kar, TN
Latur	33300	33300	-
Sangli	32500	33300	Local and South
Solapur	32300	32300	Local and South
Akola – 45%, PP Bag	32200	33300	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	33500	33500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	32800	33000	-

Soy DOC at Ports			
Centers	Port Price		
	19-May-20	17-May-20	Change
Kandla (FOR) (INR/MT)	34250	#N/A	-
Kandla (FAS) (USD/MT)	440	#N/A	-
CNF Indonesia – Yellow SBM (USD/MT)	Unq	#N/A	-

Rapeseed Meal	19-May-20	17-May-20	Change
FAS Kandla (USD/MT)	Unq	#N/A	-
FOR Kandla (Rs/MT)	Unq	#N/A	-
FOR Mundra (Rs/MT)	Unq	#N/A	-
CNF Indonesia (USD/MT)	Unq	#N/A	-

International Soy DOC			
Argentina FOB USD/MT	19-May-20	17-May-20	Change
Soybean Pellets	319	#N/A	-
Soybean Cake Flour	319	#N/A	-
Soya Meal	317	#N/A	-
Soy Expellers	317	#N/A	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)
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Centers	20-May-20	19-May-20	Change
Adoni	22800	22800	Unch
Khamgaon	Unq	Unq	-
Parli	Unq	Unq	-
Latur	22200	22200	Unch

Groundnut Meal (Rs/MT)	20-May-20	19-May-20	Change
Basis 45%, Saurashtra	29000	29000	Unch
Basis 40%, Saurashtra	26500	26500	Unch
GN Cake, Gondal	30000	30000	Unch

Mustard DOC	20-May-20	19-May-20	Change
Jaipur (Plant delivery)	15300	15500	-200
Kandla (FOR Rs/MT)	16100	16300	-200

Mumbai Oil Meal Quotes:			
Rs/M.T.	20-May-20	19-May-20	Change
G.N. Extr (45%)	28000	28000	Unch
Kardi Extr	Unq	Unq	-
Undec Cottonseed Exp	25000	25000	Unch
Rice Bran Extr.	Unq	Unq	-
Sunflower Extr.	21000	21000	Unch
Rapeseed Extr.	Unq	Unq	-
Soymeal 48%	33704	33704	Unch
Castor Extr.	Unq	Unq	-

**Outlook:** The domestic soy meal prices will continue to featured range-bound movement with weak bias on COVID-19 concerns in near-term.

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