

**Soy Meal Fundamentals:** Steady sentiments witnessed in the domestic soymeal market Monday. No major developments happened on the day mainly due to Eid. Thin trade activity featured in the meal market due to the dull demand from poultry sector. Soymeal (Indore) was quoted flat at Rs. 32,200/MT compared to previous day. 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.
- India's mustard meal exports fell 14% to 961,312 tonnes in 2019-20 (Apr-Mar) due to weak purchases by major buyers, according to data released by 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 08 to May 14, 2020) US net sales of soybean cake and meal stood at 198,800 MT for 2019/2020 were up 96 percent from the previous week and 59 percent from the prior 4-week average. Increases primarily for the Philippines (140,200 MT), the Dominican Republic (17,500 MT), Canada (12,300 MT), Morocco (8,000 MT), and Peru (6,000 MT), were offset by reductions primarily for the French West Indies (4,300 MT) and Guatemala (300 MT). Exports of 208,900 MT were up 20 percent from the previous week, but down 14 percent from the prior 4-week average. The destinations were primarily to the Philippines (50,800 MT), Mexico (34,700 MT), Ecuador (32,100 MT), Colombia (25,300 MT), and Canada (24,700 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)		
	25-May-20	23-May-20	Parity To
Indore - 45%, Jute Bag	32000	32200	Gujarat, MP
Kota - 45%, PP Bag	32500	32500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	33200	33300	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	32500	32500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	33500	33500	Andhra, AP, Kar ,TN
Latur	32500	32700	-
Sangli	33000	32500	Local and South
Solapur	31700	32000	Local and South
Akola – 45%, PP Bag	31700	31700	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	33000	33500	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	32300	32300	-

Soy DOC at Ports			
Centers	Port Price		
	23-May-20	22-May-20	Change
Kandla (FOR) (INR/MT)	34250	34250	Unch
Kandla (FAS) (USD/MT)	440	440	Unch
CNF Indonesia – Yellow SBM (USD/MT)	Unq	Unq	-

Rapeseed Meal	23-May-20	22-May-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	23-May-20	22-May-20	Change
Soybean Pellets	Closed	317	-
Soybean Cake Flour	Closed	317	-
Soya Meal	Closed	317	-
Soy Expellers	Closed	317	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)
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Centers	25-May-20	23-May-20	Change
Adoni	22600	22600	Unch
Khamgaon	Unq	Unq	-
Parli	Unq	Unq	-
Latur	22000	22000	Unch

Groundnut Meal (Rs/MT)	25-May-20	23-May-20	Change
Basis 45%, Saurashtra	Closed	28500	-
Basis 40%, Saurashtra	Closed	26000	-
GN Cake, Gondal	Closed	30000	-

Mustard DOC	25-May-20	23-May-20	Change
Jaipur (Plant delivery)	14900	15200	-300
Kandla (FOR Rs/MT)	15400	15700	-300

Mumbai Oil Meal Quotes:			
Rs/M.T.	25-May-20	23-May-20	Change
G.N. Extr (45%)	28000	28000	Unch
Kardi Extr	Unq	Unq	-
Undec Cottonseed Exp	24500	24500	Unch
Rice Bran Extr.	Unq	Unq	-
Sunflower Extr.	21000	21000	Unch
Rapeseed Extr.	Unq	Unq	-
Soymeal 48%	33391	33391	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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