

**Soy Meal Fundamentals:** The domestic soymeal prices fell in subdued demand, Saturday. No major developments witnessed in the soymeal market. Higher than normal soybean stock, expectation of increase in the soybean area under cultivation this season will there is a bullish supply scenario in domestic soymeal. There is a dull demand from major consuming sectors like poultry and feed manufacturers. Currently, there is no sign of recovery in soymeal demand. Soymeal consumption is severely hit due to the slack in demand from poultry sector with subsequent fall in poultry demand mainly due to coronavirus pandemic. Soymeal (Indore) fell and Rs. 28,500/MT compared to Rs.32,200/MT the previous day.

- The export of oilmeals from India during May 2020 is provisionally reported at 247,879 tons compared to 201,768 tons in May, 2019 i.e. up by 23%. The main reason in increased of oilmeals in May 2020 is sharpened increased in export of rapeseed meal to 144,244 tons from 72,895 tons in May 2019. The overall export of oilmeals during April & May 2020 is provisionally reported at 349,880 tons compared to 456,353 tons during the same period of previous year i.e. down by 23% - SEA.
- During April-May 2020, South Korea imported 145,772 tons of oilmeals (compared to 173,475 tons); consisting of 115,827 tons of rapeseed meal, 21,451 tons of castorseed meal and 8,494 tons of soybean meal. Vietnam imported 85,092 tons of oilmeals (compared to 71,829 tons); consisting of 56,261 tons of De-oiled Rice Bran Extractions, 27,911 tons of rapeseed meal and small quantity of 920 tons of soybean meal. U.S.A. imported 28,217 tons of oilmeals (compared to 33,092 tons); consisting of 27,997 tons of soybean meal and 220 tons of rapeseed meal and Taiwan imported 19,505 tons of oilmeals (compared to 22,955 tons); consisting of 15,486 tons of castorseed meal, 3,122 tons of rapeseed meal and 897 tons of soybean meal.
- Port-wise Export of Oilmeals : April-May 2020 (Provisional), released by SEA: The export from Kandla is reported at 127,214 tons (36%), followed by Mundra handled 84,534 tons (24%), Mumbai including JNPT handled 22,080 tons (6%), Kolkata handled 59,615 tons (17%) and Others Ports handled 56,438 tons (16%).
- 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.
- 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.
- During the week (June 19 to June 25, 2020) US net sales of 143,000 MT for 2019/2020 were up noticeably from the previous week, but down 40 percent from the prior 4-week average. Increases primarily for Mexico (60,700 MT), Canada (15,900 MT, including decreases of 100 MT), Honduras (11,700 MT, including 5,800 MT switched from El Salvador), the Dominican Republic (10,200 MT), and Peru (10,000 MT), were offset by reductions for unknown destinations (4,000 MT) and South Korea (100 MT). For 2020/2021, net sales of 13,000 MT were primarily for the Dominican Republic (10,000 MT), Panama (2,300 MT), and El Salvador (500 MT). Exports of 192,400 MT were down 35 percent from the previous week and 20 percent from the prior 4-week average. The destinations were primarily to the Philippines (53,700 MT), Mexico (49,300 MT), Canada (24,600 MT), Colombia (23,900 MT), and El Salvador (6,600 MT).

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- In the June20 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.

Oilmeal Spot Prices			
Centres	Ex-factory rates (Rs/ton)		
	30-Jun-20	30-May-20	Parity To
Indore - 45%, Jute Bag	28500	32200	Gujarat, MP
Kota - 45%, PP Bag	29200	33000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	32000	33500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	30500	32500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	32500	33200	Andhra, AP, Kar, TN
Latur	32500	32800	-
Sangli	31000	32800	Local and South
Solapur	31000	32000	Local and South
Akola – 45%, PP Bag	29800	32300	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	32500	33500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	29000	32800	-

Soy DOC at Ports			
Centers	Port Price		
	30-Jun-20	30-May-20	Change
Kandla (FOR) (INR/MT)	32500	33800	-1300
Kandla (FAS) (USD/MT)	440	445	-5
CNF Indonesia – Yellow SBM (USD/MT)	435	0	435

Rapeseed Meal	30-Jun-20	30-May-20	Change
FAS Kandla (USD/MT)	202	0	202
FOR Kandla (Rs/MT)	15300	0	15300
FOR Mundra (Rs/MT)	15700	0	15700

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CNF Indonesia (USD/MT)	230	0	230
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International Soy DOC			
Argentina FOB USD/MT	30-Jun-20	30-May-20	Change
Soybean Pellets	319	314	5
Soybean Cake Flour	319	314	5
Soya Meal	319	312	7
Soy Expellers	319	312	7

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	30-Jun-20	30-May-20	Change
Adoni	22500	22800	-300
Khamgaon	0	0	Unch
Parli	0	0	Unch
Latur	22100	22200	-100

Groundnut Meal (Rs/MT)	30-Jun-20	30-May-20	Change
Basis 45%, Saurashtra	26500	28500	-2000
Basis 40%, Saurashtra	24000	26000	-2000
GN Cake, Gondal	28000	30000	-2000

Mustard DOC	30-Jun-20	30-May-20	Change
Jaipur (Plant delivery)	14200	14500	-300
Kandla (FOR Rs/MT)	14900	15200	-300

Mumbai Oil Meal Quotes:			
Rs/M.T.	30-Jun-20	30-May-20	Change
G.N. Extr (45%)	26500	27500	-1000
Kardi Extr	0	0	Unch
Undec Cottonseed Exp	23000	23500	-500
Rice Bran Extr.	0	0	Unch
Sunflower Extr.	20000	20500	-500
Rapeseed Extr.	0	0	Unch
Soymeal 48%	29739	33600	-3861
Castor Extr.	0	0	Unch

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

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