

**Soy Meal Fundamentals:** Steady to firm sentiments witnessed in the domestic soymeal market, Thursday. Slight improvement of oilmeal exports in previous month remained supportive for the market. No major developments witnessed in the soymeal market. There is still a dull demand from major consuming sectors like poultry and feed manufacturers. 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) prices remained flat at and Rs. 28,700/MT compared to the previous day's level.

- 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 sharp increase 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 26 to July 26, 2020) US net sales of 124,400 MT for 2019/2020 were down 13 percent from the previous week and 9 percent from the prior 4-week average. Increases primarily for Mexico (31,900 MT), Colombia (25,900 MT, including 9,000 MT switched from unknown destinations and decreases of 5,700 MT), Canada (25,300 MT, including decreases 200 MT), Honduras (16,000 MT), and Nicaragua (7,000 MT), were offset by reductions for unknown destinations (8,100 MT), the Dominican Republic (600), and Japan (100 MT). For 2020/2021, net sales of 73,500 MT were primarily for Honduras (17,600 MT), Guatemala (12,800 MT), Jamaica (12,000 MT), Panama (11,800 MT), and Nicaragua (8,800 MT). Exports of 311,700 MT were up 62 percent from the previous week and 43 percent from the prior 4-week average. The destinations were primarily to the Philippines (92,600 MT), Colombia (61,200 MT), Mexico (32,300 MT), Libya (31,200 MT), and Ecuador (27,000 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)		
	16-Jul-20	15-Jul-20	Parity To
Indore - 45%, Jute Bag	29000	28700	Gujarat, MP
Kota - 45%, PP Bag	29500	29500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	31000	31000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	31000	31000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	32500	32000	Andhra, AP, Kar, TN
Latur	32300	31800	-
Sangli	31500	31300	Local and South
Solapur	31200	31200	Local and South
Akola – 45%, PP Bag	30200	30000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	32000	32000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	29300	29300	-

Soy DOC at Ports			
Centers	Port Price		
	15-Jul-20	14-Jul-20	Change
Kandla (FOR) (INR/MT)	31500	31500	Unch
Kandla (FAS) (USD/MT)	438	438	Unch
CNF Indonesia – Yellow SBM (USD/MT)	440	440	Unch

Rapeseed Meal	15-Jul-20	14-Jul-20	Change
FAS Kandla (USD/MT)	205	205	Unch
FOR Kandla (Rs/MT)	15400	15400	Unch
FOR Mundra (Rs/MT)	15800	15800	Unch
CNF Indonesia (USD/MT)	231	231	Unch

International Soy DOC			
Argentina FOB USD/MT	15-Jul-20	14-Jul-20	Change
Soybean Pellets	316	316	Unch

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Soybean Cake Flour	316	316	Unch
Soya Meal	315	314	1
Soy Expellers	315	314	1

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	16-Jul-20	15-Jul-20	Change
Adoni	22700	22700	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	22200	22200	Unch

Groundnut Meal (Rs/MT)	16-Jul-20	15-Jul-20	Change
Basis 45%, Saurashtra	27500	27500	Unch
Basis 40%, Saurashtra	25000	25000	Unch
GN Cake, Gondal	28000	28000	Unch

Mustard DOC	16-Jul-20	15-Jul-20	Change
Jaipur (Plant delivery)	14500	14600	-100
Kandla (FOR Rs/MT)	15500	15500	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	16-Jul-20	15-Jul-20	Change
G.N. Extr (45%)	26000	26000	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	23500	23500	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	18500	18500	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	30260	29948	312
Castor Extr.	NA	NA	-

**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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