

**Soy Meal Fundamentals:** Weak sentiments witnessed in the domestic soymeal market, Thursday. Further, some 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 fell to Rs. 28,500/MT compared to Rs 28,800/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 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 (July 03 to July 09, 2020) US net sales of 177,200 MT for 2019/2020 were up 43 percent from the previous week and 54 percent from the prior 4-week average. Increases primarily for Japan (33,000 MT, including 3,000 MT switched from unknown destinations), Colombia (31,000 MT), the Dominican Republic (30,000 MT), Canada (20,400 MT), and the Philippines (19,400 MT), were offset by reductions primarily for unknown destinations (8,000 MT). For 2020/2021, net sales of 27,800 MT were for Honduras (12,000 MT), El Salvador (6,300 MT), Costa Rica (6,000 MT), the Philippines (2,500 MT), and unknown destinations (1,000 MT). Exports of 204,400 MT were down 34 percent from the previous week and 18 percent from the prior 4-week average. The destinations were primarily to the Philippines (94,100 MT), Mexico (31,600 MT), Canada (27,800 MT), Guatemala (9,800 MT), and Panama (6,600 MT).
- 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.

Soy DOC Rates at Different Centers			
Centres	Ex-factory rates (Rs/ton)		
	23-Jul-20	22-Jul-20	Parity To
Indore - 45%, Jute Bag	28500	28800	Gujarat, MP
Kota - 45%, PP Bag	29800	29800	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	31200	31500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	31000	31000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	32000	32300	Andhra, AP, Kar ,TN
Latur	32200	32200	-
Sangli	31500	31500	Local and South
Solapur	31000	31000	Local and South
Akola – 45%, PP Bag	30200	30200	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	32000	32000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	29600	29600	-

Soy DOC at Ports			
Centers	Port Price		
	22-Jul-20	21-Jul-20	Change
Kandla (FOR) (INR/MT)	32500	32500	Unch
Kandla (FAS) (USD/MT)	440	440	Unch
CNF Indonesia – Yellow SBM (USD/MT)	415	415	Unch

Rapeseed Meal	22-Jul-20	21-Jul-20	Change
FAS Kandla (USD/MT)	210	210	Unch
FOR Kandla (Rs/MT)	15700	15700	Unch
FOR Mundra (Rs/MT)	16100	16100	Unch
CNF Indonesia (USD/MT)	235	235	Unch

International Soy DOC			
Argentina FOB USD/MT	22-Jul-20	21-Jul-20	Change
Soybean Pellets	322	320	2
Soybean Cake Flour	322	320	2
Soya Meal	319	319	Unch
Soy Expellers	319	319	Unch

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Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	23-Jul-20	22-Jul-20	Change
Adoni	22600	22700	-100
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	22200	22200	Unch

Groundnut Meal (Rs/MT)	23-Jul-20	22-Jul-20	Change
Basis 45%, Saurashtra	27500	27500	Unch
Basis 40%, Saurashtra	25000	25000	Unch
GN Cake, Gondal	28000	28000	Unch

Mustard DOC	23-Jul-20	22-Jul-20	Change
Jaipur (Plant delivery)	14800	14900	-100
Kandla (FOR Rs/MT)	15800	15900	-100

Mumbai Oil Meal Quotes:			
Rs/M.T.	23-Jul-20	22-Jul-20	Change
G.N. Extr (45%)	26500	26500	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	23000	23000	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	19500	19500	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	29739	30052	-313
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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