

**Soy Meal Fundamentals:** Soymeal posted gains on buying support in the domestic soymeal market, Saturday. 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 improved to at Rs. 28,700/MT compared to Rs. 28,500/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 10 to July 16, 2020) US Net sales of 45,300 MT for 2019/2020--a marketing-year low--were down 74 percent from the previous week and 65 percent from the prior 4-week average. Increases primarily for Canada (18,100 MT, including decreases of 100 MT), Mexico (13,300 MT, including decreases of 300 MT), Colombia (13,000 MT), the Philippines (9,400 MT), and Japan (7,300 MT), were offset by reductions for Ecuador (26,200 MT), Guatemala (5,200 MT), Nepal (900 MT), and Belgium (500 MT). For 2020/2021, net sales of 54,200 MT were for Ecuador (30,000 MT), Morocco (10,000 MT), Canada (7,700 MT), Honduras (6,000 MT), and the Philippines (500 MT). Exports of 204,700 MT were unchanged from the previous week, but down 19 percent from the prior 4-week average. The destinations were primarily to the Philippines (50,500 MT), Mexico (42,900 MT), Ecuador (31,800 MT), Peru (26,400 MT), and Canada (22,700 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)		
	25-Jul-20	24-Jul-20	Parity To
Indore - 45%, Jute Bag	28700	28500	Gujarat, MP
Kota - 45%, PP Bag	29800	29800	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	31000	31000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	30500	30500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	32000	32000	Andhra, AP, Kar, TN
Latur	31600	32000	-
Sangli	31500	31500	Local and South
Solapur	30800	30800	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		
	24-Jul-20	23-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	24-Jul-20	23-Jul-20	Change
FAS Kandla (USD/MT)	210	211	-1
FOR Kandla (Rs/MT)	15900	15800	100
FOR Mundra (Rs/MT)	16300	16200	100
CNF Indonesia (USD/MT)	234	235	-1

International Soy DOC
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July 27, 2020

Argentina FOB USD/MT	24-Jul-20	23-Jul-20	Change
Soybean Pellets	334	330	4
Soybean Cake Flour	334	330	4
Soya Meal	332	333	-1
Soy Expellers	332	333	-1

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	25-Jul-20	24-Jul-20	Change
Adoni	22700	22600	100
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	22200	22200	Unch

Groundnut Meal (Rs/MT)	25-Jul-20	24-Jul-20	Change
Basis 45%, Saurashtra	27500	27500	Unch
Basis 40%, Saurashtra	25000	25000	Unch
GN Cake, Gondal	28000	28000	Unch

Mustard DOC	25-Jul-20	24-Jul-20	Change
Jaipur (Plant delivery)	15000	15000	Unch
Kandla (FOR Rs/MT)	16000	16000	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	25-Jul-20	24-Jul-20	Change
G.N. Extr (45%)	26500	26500	Unch
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	22500	22500	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	19500	19500	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	29948	29739	209
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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