

Oil meal prices weaken as the good crop condition weighed on prices.

- As CME prices has corrected to their fundamentals and NCDEX reaching their levels based on their own fundamentals (Not so bearish though) under the influence of CME, upcoming prices action in international market may find Indian complex to find recoupling and thus Indian investors again look for international market for cues.
- In terms of spread correction for Indian meal as compared to International meal, the international meal has been less bearish as compared to its bean counterpart. Thus in order to gain parity for exports in international market Indian meal has not to fall sharply to find exports market.
- Argentinean meal FOB basis as on 17th July was high by \$15 per short ton over CME for August delivery. For OND which is crucial for Indian meal exports was offered at \$24 above CME prices. Thus at current prices of Oct contract the soymeal offered for OND months stands at \$396 whereas Indian meal is offered at \$446 thus a \$20-30 dollars will be sufficient enough to gain parity against Argentinean meal for exports.
- However the major concern for Indian is the capacity by which US can eat India's soymeal exports market since it is offered at discount over South American part and India might not offer at competitive price against US soymeal.
- Much will dependent on how much exportable surplus India is going to produce and so far the scenario is looking rosy for y-o-y higher production numbers. A 100 lakh tons production is also on cards with weather will be on the way for the ride till harvest.

Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	21-July-18	20-July-18	Parity To
Indore - 45%, Jute Bag	28500	28500	Gujarat, MP
Kota - 45%, PP Bag	28700	29200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	31000	31300	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	29500	30100	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	30800	30800	Andhra, AP, Kar ,TN
Latur	30800	31000	-
Sangli	31400	32000	Local and South
Solapur	32000	32-000	Local and South
Akola – 45%, PP Bag	29000	29000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	31500	31500	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	28500	29000	-

Soy DOC at Ports

Centers	Port Price	
	21-July-18	20-July-18
Kandla (FOR) (INR/MT)	NA	NA
Kandla (FAS) (USD/MT)	NA	NA
CNF Indonesia – Yellow SBM (USD/MT) (Nov-Dec 2014)	NA	NA

Rapeseed Meal	20-Jul-18	19-Jul-18	Change
FAS Kandla (USD/MT)	NR	210	-
FOR Kandla (Rs/MT)	NR	14200	-
FOR Mundra (Rs/MT)	NR	14600	-
CNF Indonesia (USD/MT)	NR	232	-

International Soy DOC			
Argentina FOB USD/MT	20-Jul-18	19-Jul-18	Change
Soybean Pellets	373	376	-3
Soybean Cake Flour	373	376	-3
Soya Meal	Unq	Unq	-
Soy Expellers	Unq	Unq	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	21-Jul-18	20-Jul-18	Change
Adoni	21000	21000	Unch
Khamgaon	Unq	Unq	-
Parli	Unq	Unq	-
Latur	Unq	Unq	-

Groundnut Meal (Rs/MT)	21-Jul-18	20-Jul-18	Change
Basis 45%, Saurashtra	21000	20500	500
Basis 40%, Saurashtra	18500	18000	500
GN Cake, Gondal	20000	19500	500

Mustard DOC	21-Jul-18	20-Jul-18	Change
Jaipur (Plant delivery)	14000	14000	Unch
Kandla (FOR Rs/MT)	15000	14500	500

Mumbai Oil Meal Quotes:			
Rs/M.T.	21-Jul-18	20-Jul-18	Change
G.N. Extr (45%)	Unq	Unq	-
Kardi Extr	Unq	Unq	-
Undec Cottonseed Exp	20800	20800	Unch
Rice Bran Extr.	Unq	Unq	-
Sunflower Extr.	22000	22000	Unch
Rapeseed Extr.	Unq	Unq	-
Soymeal 48%	29739	29739	Unch
Castor Extr.	5615	5415	200

Outlook: *The oil meal basket is expected to remain sideways in coming days.*

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