

Cash soymeal market lost value following fall in NCDEX bean in yesterday muhurat session. CBOT soymeal is trading sideways ahead of Nov WASDE report.

- Weakness in Argentinean meal has led to widening spreads with Indian meal and is currently at \$27 per ton but good enough to absorb the freight advantage India is having towards the exports destination markets.
- Current premium still has the potential for robust exports demand of Indian soymeal. Further prospects of exports to Iran and China have remained bright and Indian exporters have the space to enjoy premium with MEIS in place which can be used effectively in the soymeal trade negotiations.
- According to SEA, India's oilmeal exports in October fell 58 percent from a year earlier to 84,143 tonnes. Soymeal exports have been reported at 33898 tons as against 71425 tons last year in the same time frame. Exports have been sharp low due to limited stocks available with the exporters in contrast with last year to crush and exports.
- Rape meal exports have been reported at 25234 tons almost falling by 3/4th m-o-m but slightly up y-o-y. Last year India exported 22731 tons of rapemeal in the Oct month.
- Iranian state-owned animal feed importer SLAL purchased around 200,000 tonnes of soymeal from India in October in directly-negotiated deals for immediate delivery. The purchases as anticipated was over the US sanctions and to ensure there were sufficient supplies in the country. The U.S. sanctions, has complicated even approved trade such as food.
- With higher soy oil prices buoyed by the back to back import duty hike the Indian soybean crush margins are handsome and which has resulted in heavy crushing and also working in full capacity to meet the exports demand.
- Demand from broilers and layers farmers is also going to increase the farmers pulling up their socks to meet peak winter demand.
- Lower crush of groundnut will result in lower availability of GN meal and thus replacement demand for the Soymeal is going to be high. Moreover the rape meal export is also high and the same applies here also.
- As the international sun meal prices was ruling at rock bottom levels India managed to import record sunmeal. In Calendar year 2016 India imported 2.68 lakh tons and in 2017 2.2 lakh tons against just 20 thd tons in 2015. However the imports in 2018 has drastically declined due to the rise in Chinese demand of Ukrainian Sunmeal which has resulted in almost doubling of the Ukrainian Sun meal price especially after US-China trade war.

Soy DOC Rates at Different Centers			
Centres	Ex-factory rates (Rs/ton)		
	08-Nov-18	06-Nov-18	Parity To
Indore - 45%, Jute Bag	27020	27370	Gujarat, MP
Kota - 45%, PP Bag	26850	27500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	28500	28800	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	28400	28300	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	28700	29000	Andhra, AP, Kar, TN
Latur	29800	29800	-
Sangli	28750	29200	Local and South
Solapur	28300	28800	Local and South
Akola – 45%, PP Bag	27500	27500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	29010	28500	Andhra, Chattisgarh,

			Orrisa,Jharkhand, WB
Bundi	26650	27300	-

Soy DOC at Ports

Centers	Port Price		
	06-Nov-18	05-Nov-18	Change
Kandla (FOR) (INR/MT)	Unq	28600	-
Kandla (FAS) (USD/MT)	#VALUE!	391	-
CNF Indonesia – Yellow SBM (USD/MT)	Unq	383	-

Rapeseed Meal	06-Nov-18	05-Nov-18	Change
FAS Kandla (USD/MT)	Unq	225	-
FOR Kandla (Rs/MT)	Unq	16400	-
FOR Mundra (Rs/MT)	Unq	16800	-
CNF Indonesia (USD/MT)	Unq	244	-

International Soy DOC

Argentina FOB USD/MT	06-Nov-18	05-Nov-18	Change
Soybean Pellets	338	335	3
Soybean Cake Flour	338	335	3
Soya Meal	336	334	2
Soy Expellers	336	334	2

Sunflower (DOC) Rates

Centers	Ex-factory rates (Rs/ton)		
	08-Nov-18	06-Nov-18	Change
Adoni	Closed	Closed	-
Khamgaon	Closed	Closed	-
Parli	Closed	Closed	-
Latur	Closed	Closed	-

Groundnut Meal (Rs/MT)

	08-Nov-18	06-Nov-18	Change
Basis 45%, Saurashtra	Closed	Closed	-
Basis 40%, Saurashtra	Closed	Closed	-
GN Cake, Gondal	Closed	Closed	-

Mustard DOC

	08-Nov-18	06-Nov-18	Change
Jaipur (Plant delivery)	Closed	Closed	-
Kandla (FOR Rs/MT)	Closed	Closed	-

Mumbai Oil Meal Quotes:			
Rs/M.T.	08-Nov-18	06-Nov-18	Change
G.N. Extr (45%)	Closed	Unq	-
Kardi Extr	Closed	Unq	-
Undec Cottonseed Exp	Closed	21500	-
Rice Bran Extr.	Closed	Unq	-
Sunflower Extr.	Closed	21500	-
Rapeseed Extr.	Closed	Unq	-
Soymeal 48%	Closed	28696	-
Castor Extr.	Closed	Unq	-

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Outlook: The oil meal basket is expected to remain range bound in coming days.

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