

Cash soymeal market continued to inch higher on speculative bullishness in international as well as domestic market. CBOT Soymeal also gained strongly after the positive cues on easing trade relationships by US govt with China.

- India's soymeal exports in Dec is expected to be around 2.5 lakh tons with 2 lakh tons of soymeal exports through bulk cargo as being indicated by the vessel line up data and another 50 thd tons in bags. The market has been losing impression of the rising exports of soymeal as India was hoping for better space in the China Soy imports. Iran has come into picture but has been equally neutralized by near zero imports to Bangladesh.
- Indian soymeal is being quoted at \$370 per ton as compared to \$330 per ton Argentinean in origin. A premium of \$40 is still good enough for continued exports demand from India however smaller as compared what India was exporting before 2014. The y-o-y trend is indicating that India's exports potential has been limited to 10 to 15 lakh tons based on data compiled by SEA.
- Indian soymeal exports has interestingly not inched higher the way spot and ex mill price has increased indicating towards not exciting exports demand and thus has been majorly driven by speculative soybean prices and some good demand at domestic side.
- The poultry prices has remained firm and thus poultry farmers has made good margins. However rally in Maize prices has eroded the margins in past few months.
- In other meal basket DORB hs made seasonal lows as milling of rice is peaking up after the harvest of kharif paddy. Compound feed manufactures offtake is expected to remain high as the fodder availability is going to be low due to below par monsoon performance.
- Groundnut meal prices has remained more or less steady in past month after gaining on lower production of groundnut.
- Rapemeal prices has declined following the rapessed and as we are looking forward to y-o-y higher mustard production the meal prices is expected to remain sideways with not so bullish sentiments coming from soymeal prices.

Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	03-Jan-19	02-Jan-19	Parity To
Indore - 45%, Jute Bag	28200	28000	Gujarat, MP
Kota - 45%, PP Bag	28600	28200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	30200	29800	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	29500	29000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	29900	29500	Andhra, AP, Kar, TN
Latur	30500	30200	-
Sangli	#N/A	30200	Local and South
Solapur	29700	29200	Local and South
Akola – 45%, PP Bag	28400	28000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	29700	29500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	28400	28000	-

Soy DOC at Ports

Centers	Port Price
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	02-Jan-19	31-Dec-18	Change
Kandla (FOR) (INR/MT)	29500	29200	300
Kandla (FAS) (USD/MT)	421	418	3
CNF Indonesia – Yellow SBM (USD/MT)	405	400	5

Rapeseed Meal	02-Jan-19	31-Dec-18	Change
FAS Kandla (USD/MT)	214	214	Unch
FOR Kandla (Rs/MT)	15100	15200	-100
FOR Mundra (Rs/MT)	15400	15500	-100
CNF Indonesia (USD/MT)	236	237	-1

International Soy DOC			
Argentina FOB USD/MT	02-Jan-19	31-Dec-18	Change
Soybean Pellets	330	Unq	-
Soybean Cake Flour	330	Unq	-
Soya Meal	325	Unq	-
Soy Expellers	325	Unq	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	03-Jan-19	02-Jan-19	Change
Adoni	21700	21500	200
Khamgaon	Unq	Unq	-
Parli	Unq	Unq	-
Latur	Unq	Unq	-

Groundnut Meal (Rs/MT)	03-Jan-19	02-Jan-19	Change
Basis 45%, Saurashtra	24000	24000	Unch
Basis 40%, Saurashtra	22500	22500	Unch
GN Cake, Gondal	24500	24500	Unch

Mustard DOC	03-Jan-19	02-Jan-19	Change
Jaipur (Plant delivery)	14600	14600	Unch
Kandla (FOR Rs/MT)	15100	15100	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	03-Jan-19	02-Jan-19	Change
G.N. Extr (45%)	Unq	Unq	-
Kardi Extr	Unq	Unq	-

Undec Cottonseed Exp	21200	21300	-100
Rice Bran Extr.	Unq	Unq	-
Sunflower Extr.	22500	22000	500
Rapeseed Extr.	Unq	Unq	-
Soymeal 48%	29217	29009	208
Castor Extr.	5100	Unq	-

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

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