

Cash soymeal market at Indore made multiweek high today. CBOT Soymeal remained sideways in the early trade today.

- Soymeal FAS has been offered at \$370 per ton which is due to the 10% subsidy available under MEIS. Or otherwise Indian soymeal is outpriced in the international market.
- According to SEA India exported 2.4 lakh tons of soymeal in his provisional estimates which is in accordance with our estimates of 2.5 lakh tons earlier. Nov Soymeal exports has been revised to 1.86 lakh tons. Cumulatively in OND quarter 5.76 lakh tons of soymeal exported which is high by 23.6% y-o-y. However the exports are not enough to impart any aggressive rally in soybean complex.
- With an estimated exportable surplus of at least 15 lakh tons the exports in OND quarter is just 38% which ideally should be more than 70%.
- Amidst importing nation Iran continued its imports as it has already booked nearly 2 lakh tons of soymeal in Oct for forward delivery. Bangladesh continued to disappoint and hasn't imported any quantity in Dec. USDA hasn't changed the SnD of soymeal for 2018-19 and thus probably USDA might update in coming WASDE or Bangladesh is importing from Argentina and other origins. This season Iran has substituted Bangladesh and thus overall there has been any significant change in overall exports volume with Iran presence.
- Among European nations Germany and France has been the largest buyer who is traditionally buying Indian soymeal on regular basis.
- India exported 45,618 tons of rapemeal in Dec month in provisional estimate. For Nov month India exported 86349 tons in Nov in revised estimate. The exports has remained decent throughout this mustard season as the prices offered has remained competitive market.

Soy DOC Rates at Different Centers			
Centres	Ex-factory rates (Rs/ton)		
	09-Jan-19	08-Jan-19	Parity To
Indore - 45%, Jute Bag	29000	28500	Gujarat, MP
Kota - 45%, PP Bag	29400	28600	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	31000	30000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	30000	29500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	31000	30300	Andhra, AP, Kar, TN
Latur	31500	31000	-
Sangli	#N/A	30500	Local and South
Solapur	30800	30500	Local and South
Akola – 45%, PP Bag	29300	28700	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	31000	30000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	29200	28400	-

Soy DOC at Ports			
Centers	Port Price		
	08-Jan-19	07-Jan-19	Change
Kandla (FOR) (INR/MT)	30200	29500	700

Kandla (FAS) (USD/MT)	431	425	7
CNF Indonesia – Yellow SBM (USD/MT)	417	410	7

Rapeseed Meal	08-Jan-19	07-Jan-19	Change
FAS Kandla (USD/MT)	214	214	Unch
FOR Kandla (Rs/MT)	15200	15200	Unch
FOR Mundra (Rs/MT)	15500	15500	Unch
CNF Indonesia (USD/MT)	238	238	Unch

International Soy DOC			
Argentina FOB USD/MT	08-Jan-19	07-Jan-19	Change
Soybean Pellets	342	343	-1
Soybean Cake Flour	342	343	-1
Soya Meal	340	337	3
Soy Expellers	340	337	3

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	09-Jan-19	08-Jan-19	Change
Adoni	21800	21800	Unch
Khamgaon	Unq	Unq	-
Parli	Unq	Unq	-
Latur	Unq	Unq	-

Groundnut Meal (Rs/MT)	09-Jan-19	08-Jan-19	Change
Basis 45%, Saurashtra	24300	24300	Unch
Basis 40%, Saurashtra	22300	22300	Unch
GN Cake, Gondal	25000	25000	Unch

Mustard DOC	09-Jan-19	08-Jan-19	Change
Jaipur (Plant delivery)	14500	14500	Unch
Kandla (FOR Rs/MT)	15000	15000	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	09-Jan-19	08-Jan-19	Change
G.N. Extr (45%)	Unq	Unq	-
Kardi Extr	Unq	Unq	-
Undec Cottonseed Exp	21400	21600	-200
Rice Bran Extr.	Unq	Unq	-

Sunflower Extr.	23500	23000	500
Rapeseed Extr.	Unq	Unq	-
Soymeal 48%	30156	29217	939
Castor Extr.	5150	5100	50

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

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