

Cash soymeal market remained unchanged in today's trade at physical market. CBOT soymeal was trading sideways till the time report was written in early trade today.

- Soybean market took positive cues from Iran's SLAL global tender for importing 2 lakh tons of soymeal and thus the market is thinking that the requirement is going to be fulfilled by India given the restriction imposed by US on baking and shipping companies doing business with Iran. India has upper hand as India can facilitate through Indian currency and also has been some relief till March.
- On the long term outlook for soybean, for Indian soybean to inch high CBOT has to give support as the Indian soybean potential to rise by its own fundamentals has exhausted and further upward push has to come from international market.
- As India is eyeing export of 4.5 lakh tons of soymeal in FY 2018-19 and 3LT has been already exported to Iran by Dec thus to meet the target 1.5 LT has to be exported which is expected to be covered by mid of Feb.
- For KMS Oct-Sep Soybean meal has been exported to a tune of 1.1 lakh tons OND and thus by mid of season India is expected to export nearly 2.6 LT of soymeal which Iran will compensate, the loss of exports to Bangladesh. Post mid of 2018-19 Soybean season, it should be noted that US will again force India to put a trade sanction on Iran after the expiry of the grace period. In this period prospects of soymeal exports to Iran has to be evaluated given the fact Iran has already a contingency plan to bypass US restriction by doing barter trade with India with Iran's bank opening its banking facility branch in Mumbai to facilitate transaction in Indian rupee.
- Indian soymeal premium has gained towards \$89 per ton over Argentinean meal with Indian meal bullishness producing the premium rather than Argentinean meal bearishness. Such premiums are going to result in very limited bookings of Indian soymeal for forward as well as spot market. Other than Iran the exports are expected to fall from March onwards as Indian soymeal exports against forward booking are over.

Soy DOC Rates at Different Centers			
Centres	Ex-factory rates (Rs/ton)		
	23-Jan-19	22-Jan-19	Parity To
Indore - 45%, Jute Bag	31500	31500	Gujarat, MP
Kota - 45%, PP Bag	33000	32000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	33800	33500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	31000	31000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	32200	32200	Andhra, AP, Kar, TN
Latur	32900	32700	-
Sangli	33800	32500	Local and South
Solapur	32700	32700	Local and South
Akola - 45%, PP Bag	32500	30800	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	33800	31700	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	32800	31800	-

Soy DOC at Ports			
Centers	Port Price		
	22-Jan-19	19-Jan-19	Change
Kandla (FOR) (INR/MT)	34000	33500	500
Kandla (FAS) (USD/MT)	425	425	Unch

CNF Indonesia – Yellow SBM (USD/MT)	465	445	20
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Rapeseed Meal	22-Jan-19	19-Jan-19	Change
FAS Kandla (USD/MT)	220	212	8
FOR Kandla (Rs/MT)	15800	15200	600
FOR Mundra (Rs/MT)	16100	15500	600
CNF Indonesia (USD/MT)	242	237	5

International Soy DOC			
Argentina FOB USD/MT	22-Jan-19	19-Jan-19	Change
Soybean Pellets	333	336	-3
Soybean Cake Flour	333	336	-3
Soya Meal	335	335	Unch
Soy Expellers	335	335	Unch

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	23-Jan-19	22-Jan-19	Change
Adoni	24500	24500	Unch
Khamgaon	Unq	Unq	-
Parli	Unq	Unq	-
Latur	Unq	Unq	-

Groundnut Meal (Rs/MT)	23-Jan-19	22-Jan-19	Change
Basis 45%, Saurashtra	27000	27000	Unch
Basis 40%, Saurashtra	25000	25000	Unch
GN Cake, Gondal	27000	27000	Unch

Mustard DOC	23-Jan-19	22-Jan-19	Change
Jaipur (Plant delivery)	15500	15500	Unch
Kandla (FOR Rs/MT)	15800	16000	-200

Mumbai Oil Meal Quotes:			
Rs/M.T.	23-Jan-19	22-Jan-19	Change
G.N. Extr (45%)	Unq	Unq	-
Kardi Extr	Unq	Unq	-
Undec Cottonseed Exp	22300	22000	300
Rice Bran Extr.	Unq	Unq	-
Sunflower Extr.	25000	25000	Unch
Rapeseed Extr.	Unq	Unq	-
Soymeal 48%	32870	32348	522

Castor Extr.	5000	5050	-50
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- **Outlook:** *The oil meal basket is expected to inch higher in coming days.*

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