

### **Oilseeds Domestic Fundamentals**

- Cash oilseeds gained on speculative market. NCDEX Soybean continued to edge high towards crucial technical levels. Mustard remained sideways in today's trade.
- Soybean futures seem to be under the influence of speculative buyers as the spot market has been relatively stable. Arrivals in the first week of Jan have been significantly high y-o-y and thus fundamentals aren't indicating towards such bullishness in the market.
- There has been rains in the northern plains at the end of last week and the beginning of this week which is going to help in providing necessary moisture at this crucial point of time. This will help in increased foggy conditions, contain the frost and in result is going to help in boldening of mustard seed.
- 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.

### **Oilseeds International Fundamentals**

- Chicago soybean futures was trading sideways in the early trade today. CBOT Jan contract closed southwards in the yester trade as the market discounted the weekly exports inspection report.
- China reportedly buys another 3 cargos of U.S. soybeans. 180,000 MT of beans believed traded to China as negotiations in Beijing continue on the Big Deal. Sources say the good will total may be as large as 15 cargoes or 900,000 MT, with shipment Jan through March off both West Coast and Gulf origins. Market reaction is muted as volumes still inside previous market expectations. Positive remarks from first day of trade negotiations still deemed supportive to the bean board. Once again trade rumors circulated China was looking at corn values from the U.S. as well. Without confirmation of trades from the government market forced to deal with whisper numbers.
- Weekly export inspections uninspiring, wheat at 9.5 million bushels, expectations were 14-18, soybeans at 24.7 million vs 24-31, corn at 19.7 million vs 34-39 on expectations. Mainland China appears as destination for one cargo of beans off the PNW. Corn marketing year to date now totals 726.540 million vs 450.334 last year, soy at 635.634 million vs 1,087.924 last year and wheat at 475.319 million vs 543.326. Weekly corn number the lowest week since November 2017. Corn still exceeds last year's pace by 61% but recent numbers are slipping while year ago trend numbers were rising.
- **Outlook:** Soybean (plant delivery) prices are likely feature loss in coming days. The Indore (Plant Delivery) prices are expected to start trading in the range of 3350 to 3500 in coming days. Mustard (42%) spot prices are expected to remain in between 4050 and 4150 per quintal in coming days.



Soybean									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Jan-19	21	3533	3595	3521	3556	29910	-23410	35450	-9880
Feb-19	19	3580	3643	3570	3606	68190	-15800	200860	12150
Mar-19	17	3627	3689	3615	3650	10850	-10360	71950	3760
Mustard									
Jan-19	-25	3920	3940	3901	3903	11410	-2910	12770	-2270
Feb-19	-35	3945	3976	3902	3910	22250		17570	
Apr-19	-3	3973	4011	3955	3970	2650		3950	
Soybean					Mustard				
Basis	19				Basis	227			
Spread					Spread				
	Feb-19	Mar-19				Feb-19	Apr-19		
Jan-19	50	44			Jan-19	7	60		
Feb-19		94			Feb-19		67		

Soybean Stock Position & Fed:				
Stocks	Demat	In-Process	Total	FED
	08-Jan-19	08-Jan-19	08-Jan-19	08-Jan-19
Akola	34676	345	35021	34676
Indore	23826	388	24214	24026
Kota	33802	91	33893	34291
Sagar	1337	0	1337	-
Nagpur	501	0	501	502

Rapeseed Stock Position & Fed:				
Stocks	Demat	In-Process	Total	FED
	08-Jan-19	08-Jan-19	08-Jan-19	#####
Sri Ganganagar	0	0	0	0
Bharatpur	-	-	-	-
Bikaner	0	0	0	0
Kota	2973	1319	4292	2973
Jaipur	403	0	403	403
Alwar	2429	0	2429	2428
Hapur	-	-	-	-

**Oilseed Prices at Key Spot Markets:**

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	09-Jan-19		08-Jan-19		
	Low	High	Low	High	
Indore –Plant	3500	3575	3450	3500	75
Indore–Mandi	3300	3450	3275	3375	75
Nagpur-Plant	3490	3540	3490	3540	Unch
Nagpur – Mandi	3100	3435	3100	3435	Unch
Latur – Mandi	3200	3555	3470	3510	45
Akola – Mandi	3000	3380	3360	3360	20
Kota-Plant	3420	3480	3400	3430	50
Kota – Mandi	Closed	Closed	Closed	Closed	-
Bundi-Plant	3400	3450	3350	3400	50
Bundi-Mandi	3400	3420	3350	3375	45
Baran-Plant	3400	3450	3350	3400	50
Baran-Mandi	3200	3400	3150	3330	70
Bhawani Mandi Jhalawar–Plant	3420	3480	3400	3450	30
Jhalwar-Mandi	3400	3450	3350	3420	30
<b>Rapeseed/Mustard</b>					
Jaipur-(Condition)	4125	4130	4130	4135	-5
Alwar-(Condition)	3950	4000	3950	4000	Unch
SriGanganagar-(Non-Condition)	3500	3520	3525	3570	-50
New Delhi–(Condition)	4050	4075	4025	4050	25
Kota-(Condition)	Closed	Closed	Closed	Closed	-
Agra-(Condition)	4309.5238	4333	4309.5238	4333	Unch
Neewai-(Condition)	3760	3810	3770	3820	-10
Hapur (UP)-(Condition)	4000	4050	3975	4025	25
<b>Groundnut Seed</b>					
Rajkot	#REF!	#REF!	#REF!	#REF!	-
<b>Sunflower Seed</b>					
Gulbarga	3050	3516	#VALUE!	#VALUE!	-
Latur	NA	NA	NA	NA	-
Sholapur	3975	4025	3975	4025	Unch
Soybean Prices are in INR/qtl. (1 bag=90 kg). Mandi prices – Loose, Mustard Seed Prices are in INR/qt (1 bag=85 kg) C – Condition (42%), *Groundnut seed in Rs/20 kg, Sunflower Seed in Rs/qtl.					

Commodity / Centre	Arrivals in Bags/Qtl		Change
<b>Soybean</b>	<b>09-Jan-19</b>	<b>08-Jan-19</b>	
Madhya Pradesh	200000	225000	-25000
Maharashtra	130000	130000	Unch
Rajasthan	40000	50000	-10000
Bundi (Raj)	300	140	160
Baran (Raj)	1200	1700	-500
Jhalawar (Raj)	1000	1700	-700
<b>Rapeseed/Mustard</b>			
Rajasthan	50000	50000	Unch
Alwar	2000	2000	Unch
Sri Ganganagar	60	30	30
Kota	Closed	Closed	-
<b>Groundnut Seed</b>			
Rajkot (Gujarat)	#REF!	#REF!	-
<b>Sunflower Seed</b>			
Sholapur (Maharashtra)	700	700	Unch

## Other Oilseed Prices at Mumbai (INR/100 Kg):

Oilseeds	9-Jan-19	8-Jan-19	Change
Groundnut Kernel	4900	5000	-100
Gr. Bolds 60/70	5900	5850	50
Gr. Javas 60/70	7200	7150	50
Gr Javas 70/80	6900	6850	50
Gr.Javas 80/90	6500	6450	50
KardiSeed 2% Exp Qly	4450	4450	Unch
Sesame White 98/2/1 FM	12000	12000	Unch
Whitish 95/5/FFA/1FM	11800	11800	Unch
Brown 48/2 FFA/4 FM	10400	10400	Unch
Brown 48/3 FFA/4 FM	10100	10100	Unch
Brown 48/4 FM/* No FFA Guarantee	9500	9500	Unch
Sunflower Seed	4200	4200	Unch
Niger Seed (4% FM)	5600	5600	Unch



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