

**Soy Meal Fundamentals:** Soy meal (Indore) fell on weak global cues and was quoted at Rs 22,700/MT compared to Rs 23,000/MT on Saturday. Prices of soy meal are being out priced on cheap exports from Brazil and Argentina origin. SEA has decreased its exports estimate of soy meal in 2016/17 to 1.5 MMT from 2 MMT. Higher price of soy meal and appreciation of INR against USD has led to weak exports. Soy meal has to correct further to become competitive in international market. Demand of soy meal is weak in domestic market is due to summers when bird count decreases.

**India's soy meal and its other value added products (HS Code 2304) during April 2017 is 1,11,800 tons compared to 12,195 tons in April 2016 showing an increase of 809.3% over the same period of last year.**

**During current Oil year, (October – September), total exports during October 2016 to April 2017 is 10,26,223 tons as against 1,98,065 tons last year, showing an increase by 418.12%, as reported by SOPA.**

**Bangladesh (29,400 Tonnes), France (25,861 Tonnes), Germany (25,351.33 Tonnes), Indonesia (11,851 Tonnes) and Vietnam (7,279.77 Tonnes) remained the top buyers of the soy meal of Indian origin during the month of April 2017.**

#### Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	29-May-17	27-May-17	Parity To
Indore - 45%, Jute Bag	22700	23000	Gujarat, MP
Kota - 45%, PP Bag	22400	22600	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	23700	24200	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	24500	24500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	24500	24500	Andhra, AP, Kar ,TN
Latur	23700	23800	-
Sangli	25500	24800	Local and South
Solapur	24700	24700	Local and South
Akola – 45%, PP Bag	24200	24200	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	24700	24700	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	22400	22700	-

#### Soy DOC at Ports

Centers	Port Price	
	29-May-17	27-May-17
Kandla (FOR) (INR/MT)	NA	24600
Kandla (FAS) (USD/MT)	NA	381
CNF Indonesia – Yellow SBM (USD/MT) (Nov-Dec 2014)	NA	398

<b>Rapeseed Meal</b>	<b>27-May-17</b>	<b>26-May-17</b>	<b>Change</b>
FAS Kandla (USD/MT)	228	223	5
FOR Kandla (Rs/MT)	15300	15000	300
FOR Mundra (Rs/MT)	15700	15400	300
CNF Indonesia (USD/MT)	257	252	5

<b>International Soy DOC</b>			
<b>Argentina FOB USD/MT</b>	<b>27-May-17</b>	<b>26-May-17</b>	<b>Change</b>
Soybean Pellets	Closed	305	-
Soybean Cake Flour	Closed	305	-
Soya Meal	Closed	313	-
Soy Expellers	Closed	313	-

<b>Sunflower (DOC) Rates</b>	<b>Ex-factory rates (Rs/ton)</b>		
<b>Centers</b>	<b>29-May-17</b>	<b>27-May-17</b>	<b>Change</b>
Adoni	17500	17400	100
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	NA	NA	-

<b>Groundnut Meal (Rs/MT)</b>	<b>29-May-17</b>	<b>27-May-17</b>	<b>Change</b>
Basis 45%, Saurashtra	19300	19300	Unch
Basis 40%, Saurashtra	17000	17000	Unch
GN Cake, Gondal	21000	21000	Unch

<b>Mustard DOC</b>	<b>29-May-17</b>	<b>27-May-17</b>	<b>Change</b>
Jaipur (Plant delivery)	14200	14200	Unch
Kandla (FOR Rs/MT)	15000	15200	-200

<b>Mumbai Oil Meal Quotes:</b>			
<b>Rs/M.T.</b>	<b>29-May-17</b>	<b>27-May-17</b>	<b>Change</b>
G.N. Extr (45%)	NA	NA	-
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	20500	20700	-200
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	17000	17000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	23791	24000	-209
Castor Extr.	3475	3475	Unch

**Outlook:** *The domestic soy meal prices will continue to featured range-bound movement in near-term.*

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