

**Soy Meal Fundamentals:** Soy meal (Indore) market continued weak tone and was quoted at Rs. 21,500/MT compared to Rs.21,700/MT on previous day.

In the weekly USDA crop progress report released on 30 October; around 83% of the new soybean crop has been harvested which is less than 85% during the corresponding period last year and down from the 5 year average of 84%.

Soy meal ready for delivery in PP bags at Dhule was quoted at 22000+ 5% GST by MOEPI. This is with 46.5% protein content. However, it was quoted at 23300+GST at Dharwad by ADM for ready delivery. This is with 46% protein content and 12.0% condition in GR PP bags.

Unfavourable weather condition in summer this season has lowered the protein content of soybeans in U.S. and as such the crushing plants producing soy meal will be low on protein content and other key ingredients. This is likely to increase the costs of meat and animal feed. Early data suggests that the U.S. soybean crop would average about 34 to 34.5 percent protein, down from 35 percent normally.

Soybean projections in Brazil have been increased by AgRural compared to previous estimates earlier this month. Soybean area is expected to increase to 34.655 million hectares this season compared to previous estimate of 34.563 million hectares. Soybean production estimates has been increased to 110.2 million metric tonnes compared to previous estimates of 109.9 million metric tonnes. In the previous year, Brazil had produced 114.1 million metric tonnes.

#### Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	31-Oct-17	30-Oct-17	Parity To
Indore - 45%, Jute Bag	21500	21700	Gujarat, MP
Kota - 45%, PP Bag	21700	21700	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	22000	22500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	23000	23000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	22500	22500	Andhra, AP, Kar, TN
Latur	23000	22000	-
Sangli	22700	22700	Local and South
Solapur	22300	22300	Local and South
Akola – 45%, PP Bag	22800	22800	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	23200	22500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	21500	21700	-

#### Soy DOC at Ports

Centers	Port Price	
	31-Oct-17	30-Oct-17
Kandla (FOR) (INR/MT)	NA	23700
Kandla (FAS) (USD/MT)	NA	360
CNF Indonesia – Yellow SBM (USD/MT) (Nov-Dec 2014)	NA	367

Rapeseed Meal	30-Oct-17	29-Oct-17	Change
FAS Kandla (USD/MT)	220	NA	-
FOR Kandla (Rs/MT)	14300	NA	-
FOR Mundra (Rs/MT)	14700	NA	-
CNF Indonesia (USD/MT)	239	NA	-

International Soy DOC			
Argentina FOB USD/MT	30-Oct-17	29-Oct-17	Change
Soybean Pellets	NA	NA	-
Soybean Cake Flour	NA	NA	-
Soya Meal	NA	NA	-
Soy Expellers	NA	NA	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	31-Oct-17	30-Oct-17	Change
Adoni	15500	15500	Unch
Khamgaon	NA	NA	-
Parli	15700	15700	Unch
Latur	15500	15500	Unch

Groundnut Meal (Rs/MT)	31-Oct-17	30-Oct-17	Change
Basis 45%, Saurashtra	17200	17200	Unch
Basis 40%, Saurashtra	18000	18000	Unch
GN Cake, Gondal	18000	18000	Unch

Mustard DOC	31-Oct-17	30-Oct-17	Change
Jaipur (Plant delivery)	13600	13700	-100
Kandla (FOR Rs/MT)	14100	14100	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	31-Oct-17	30-Oct-17	Change
G.N. Extr (45%)	Closed	Closed	-
Kardi Extr	Closed	Closed	-
Undec Cottonseed Exp	16000	16000	Unch
Rice Bran Extr.	Closed	Closed	-
Sunflower Extr.	14600	15000	-400
Rapeseed Extr.	Closed	Closed	-
Soymeal 48%	22226	22643	-417
Castor Extr.	Closed	Closed	-

**Outlook:** *The domestic soy meal prices will feature range-bound with weak bias in near-term.*

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