

**Soy Meal Fundamentals:** Soy meal (Indore) market noticed recovery and was quoted at Rs. 21,500/MT compared to Rs.21,300/MT on previous day.

According to trade Ministry, Brazil exports 2.49 million metric tonnes of soybean in October 2017 compared to 4.27 million metric tonnes in September 2017 and 1.00 million metric tonne during the same period previous year. It exports 1.28 million metric tonnes of soy meal in October 2017 compared to 1.16 million metric tonnes in September 2017 and 0.72 million metric tonne during the same period previous year. Brazil exports 115,601 metric tonnes of soy oil in October 2017 compared to 10,443 metric tonnes in September 2017 and 9,792 metric tonne during the same period previous year.

Soy meal ready for delivery in PP bags at Dhule was quoted at 22600+GST by MOEPI. This is with 46.5% protein content. However, it was quoted at 23600+GST at Dharwad by ADM for ready delivery. This is with 46% protein content and 12% condition in GR PP bags.

According to latest USDA attaché report, China's soybean output in 2017/18 is forecast at 14.4 million metric tonnes compared to 12.9 million metric tonnes in the previous year. The growth in soybean production is a combination of a 10.5 percent acreage expansion mainly due to lower government support for corn and good soybean yield due to favorable weather conditions. In MY17/18, soybean imports continue to be China's largest oilseed import with total forecast imports of 95 MMT, up from the 93.5 MMT in MY16/17.

#### Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	02-Nov-17	01-Nov-17	Parity To
Indore - 45%, Jute Bag	21500	21300	Gujarat, MP
Kota - 45%, PP Bag	22200	21800	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	22100	22100	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	22600	23000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	22500	22500	Andhra, AP, Kar, TN
Latur	22500	22200	-
Sangli	22800	22700	Local and South
Solapur	22700	22500	Local and South
Akola – 45%, PP Bag	22800	22800	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	23000	23200	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	21500	21500	-

#### Soy DOC at Ports

Centers	Port Price	
	02-Nov-17	01-Nov-17
Kandla (FOR) (INR/MT)	NA	23800
Kandla (FAS) (USD/MT)	NA	363
CNF Indonesia – Yellow SBM (USD/MT) (Nov-Dec 2014)	NA	367

<b>Rapeseed Meal</b>	<b>1-Nov-17</b>	<b>31-Oct-17</b>	<b>Change</b>
FAS Kandla (USD/MT)	222	217	5
FOR Kandla (Rs/MT)	14400	14200	200
FOR Mundra (Rs/MT)	14800	14600	200
CNF Indonesia (USD/MT)	240	238	2

<b>International Soy DOC</b>			
<b>Argentina FOB USD/MT</b>	<b>1-Nov-17</b>	<b>31-Oct-17</b>	<b>Change</b>
Soybean Pellets	NA	NA	-
Soybean Cake Flour	NA	NA	-
Soya Meal	NA	NA	-
Soy Expellers	NA	NA	-

<b>Sunflower (DOC) Rates</b>	<b>Ex-factory rates (Rs/ton)</b>		
<b>Centers</b>	<b>2-Nov-17</b>	<b>1-Nov-17</b>	<b>Change</b>
Adoni	15500	15500	Unch
Khamgaon	NA	NA	-
Parli	15700	15700	Unch
Latur	15500	15500	Unch

<b>Groundnut Meal (Rs/MT)</b>	<b>2-Nov-17</b>	<b>1-Nov-17</b>	<b>Change</b>
Basis 45%, Saurashtra	17200	17200	Unch
Basis 40%, Saurashtra	18000	18000	Unch
GN Cake, Gondal	18000	18000	Unch

<b>Mustard DOC</b>	<b>2-Nov-17</b>	<b>1-Nov-17</b>	<b>Change</b>
Jaipur (Plant delivery)	13600	13600	Unch
Kandla (FOR Rs/MT)	14200	14200	Unch

<b>Mumbai Oil Meal Quotes:</b>			
<b>Rs/M.T.</b>	<b>2-Nov-17</b>	<b>1-Nov-17</b>	<b>Change</b>
G.N. Extr (45%)	Closed	Closed	-
Kardi Extr	Closed	Closed	-
Undec Cottonseed Exp	16000	15700	300
Rice Bran Extr.	Closed	Closed	-
Sunflower Extr.	14500	14500	Unch
Rapeseed Extr.	Closed	Closed	-
Soymeal 48%	22436	22226	210
Castor Extr.	Closed	Closed	-

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

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