

Soy Meal Fundamentals: Soy meal (Indore) market noticed weak tone and was quoted at Rs. 21,200/MT compared to Rs.21,400/MT on previous day.

Argentina is expected to produce 53 MMT of soybean in 2017/18, according to Argentina agriculture ministry. Soybean planting has shrunk due to lifting of export on corn and wheat. Soybean production will decrease due to lower yields due to crop rotation on years of overplanting of soybean. However, soybean planting area shrinkage is expected to stop from 2018/19 when government intends to cut export taxes from present level of 30 percent.

Soy meal ready for delivery in PP bags at Dhule was quoted at 22700+GST by MOEPI. This is with 46.5% protein content. However, it was quoted at 23200+GST at Latur by ADM for ready delivery and at 23700 for December delivery. This is with 46% protein content and 10% deposit is required for December delivery.

According to AgRural consultancy, soybean planting in Brazil has covered 43% of the area in line with 5-year average of 44% but below 53% below corresponding period last year. In the largest growing state of Mato Grosso planting has reached 61%, below 5-year average of 62% and below 81% in corresponding period last year. Brazil center west is facing dry conditions, which has slowed down planting. In the state of Gaios in center west, planting has reached 33% compared to 69% in corresponding period last year and 5-year average of 46%. Beneficial rains reached top soybean producing states except center west states like Gaios which still lacks moisture.

Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	06-Nov-17	04-Nov-17	Parity To
Indore - 45%, Jute Bag	21200	21400	Gujarat, MP
Kota - 45%, PP Bag	22200	21800	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	22800	21600	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	22500	22500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	22500	22500	Andhra, AP, Kar ,TN
Latur	23200	23500	-
Sangli	22800	23000	Local and South
Solapur	22800	23200	Local and South
Akola – 45%, PP Bag	22800	22800	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	23000	23000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	Closed	Closed	-

Soy DOC at Ports

Centers	Port Price	
	06-Nov-17	04-Nov-17
Kandla (FOR) (INR/MT)	NA	23400
Kandla (FAS) (USD/MT)	NA	365
CNF Indonesia – Yellow SBM (USD/MT) (Nov-Dec 2014)	NA	370

Rapeseed Meal	4-Nov-17	3-Nov-17	Change
FAS Kandla (USD/MT)	220	220	Unch
FOR Kandla (Rs/MT)	14300	14300	Unch
FOR Mundra (Rs/MT)	14700	14800	-100
CNF Indonesia (USD/MT)	240	240	Unch

International Soy DOC			
Argentina FOB USD/MT	4-Nov-17	3-Nov-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	6-Nov-17	4-Nov-17	Change
Adoni	15500	15500	Unch
Khamgaon	NA	NA	-
Parli	15700	15700	Unch
Latur	15500	15500	Unch

Groundnut Meal (Rs/MT)	6-Nov-17	4-Nov-17	Change
Basis 45%, Saurashtra	18250	18250	Unch
Basis 40%, Saurashtra	15750	15750	Unch
GN Cake, Gondal	18250	18250	Unch

Mustard DOC	6-Nov-17	4-Nov-17	Change
Jaipur (Plant delivery)	13800	13900	-100
Kandla (FOR Rs/MT)	14300	14300	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	6-Nov-17	4-Nov-17	Change
G.N. Extr (45%)	Closed	Closed	-
Kardi Extr	Closed	Closed	-
Undec Cottonseed Exp	15500	15800	-300
Rice Bran Extr.	Closed	Closed	-
Sunflower Extr.	14500	14500	Unch
Rapeseed Extr.	Closed	Closed	-
Soymeal 48%	22122	22539	-417

Castor Extr.	4660	4660	Unch
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Outlook: *The domestic soy meal prices will feature range-bound with weak bias in near-term.*

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