

**Soy Meal Fundamentals:** Soy meal (Indore) market noticed firm tone and was quoted at Rs.22,500/MT compared to Rs.22,000/MT on previous day.

According to Agroconsult, Brazilian soybean output is estimated at 111 MMT in 2017/18, maintaining the same forecast released in September. Soybean acreage is likely to increase by 3 per cent to a record 35 million hectares this season as farmers have shifted from corn to soybean. If climatic conditions remain favourable, soybean output could touch 115 MMT. Previous year's soybean output was estimated at 114.7 MMT according to Conab.

According to Anec, cereal exporters association, soybean exports in Brazil in 2018 are estimated between 66 -67 MMT compared to previous estimates of 66 MMT released in early November.

According to Argentine Ministry of Agriculture, soybean acreage in 2017/18 is likely to decline to 16.8 million hectares in 2017/18 compared to 18 million hectares previous season.

Soy meal ready for delivery in PP bags at Dhule was quoted at 23800+GST by MOEPI. This is with 46.5% protein content. However, it was quoted at 24000+GST at Latur by ADM for ready and 1 -15 December delivery, 24300 for 15 -30 December delivery. This is with 46% protein content and 10% deposit is required for December contracts.

#### Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	24-Nov-17	23-Nov-17	Parity To
Indore - 45%, Jute Bag	22500	22000	Gujarat, MP
Kota - 45%, PP Bag	23200	23200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	23800	23000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	23200	22000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	23000	23000	Andhra, AP, Kar ,TN
Latur	24000	23000	-
Sangli	23500	23500	Local and South
Solapur	23500	23400	Local and South
Akola – 45%, PP Bag	22000	22000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	23500	23000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	22000	22000	-

#### Soy DOC at Ports

Centers	Port Price	
	24-Nov-17	23-Nov-17
Kandla (FOR) (INR/MT)	NA	24200
Kandla (FAS) (USD/MT)	NA	367
CNF Indonesia – Yellow SBM (USD/MT) (Nov-Dec 2014)	NA	376

Rapeseed Meal	23-Nov-17	22-Nov-17	Change
FAS Kandla (USD/MT)	220	220	Unch
FOR Kandla (Rs/MT)	14200	14200	Unch
FOR Mundra (Rs/MT)	14600	14600	Unch
CNF Indonesia (USD/MT)	240	240	Unch

International Soy DOC			
Argentina FOB USD/MT	23-Nov-17	22-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	24-Nov-17	23-Nov-17	Change
Adoni	16000	16000	Unch
Khamgaon	NA	NA	-
Parli	16000	16000	Unch
Latur	15800	15800	Unch

Groundnut Meal (Rs/MT)	24-Nov-17	23-Nov-17	Change
Basis 45%, Saurashtra	18500	18500	Unch
Basis 40%, Saurashtra	16000	16000	Unch
GN Cake, Gondal	18500	18500	Unch

Mustard DOC	24-Nov-17	23-Nov-17	Change
Jaipur (Plant delivery)	14000	13700	300
Kandla (FOR Rs/MT)	14300	14200	100

Mumbai Oil Meal Quotes:			
Rs/M.T.	24-Nov-17	23-Nov-17	Change
G.N. Extr (45%)	NA	NA	-
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	17700	17700	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	14250	14500	-250
Rapeseed Extr.	NA	NA	-
Soymeal 48%	23478	22957	521
Castor Extr.	4660	4660	Unch

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

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