

Soy Meal Fundamentals: Soy meal (Indore) market witnessed steady tone and was quoted at Rs.23,600/MT compared to previous day.

According to the agriculture ministry, Argentina has cut its soybean export tax to 29.5 per cent from 30 per cent previously. This is the first step towards gradually reducing the levy to 18 per cent in the next two years. According to the plan, there will be tax cut of one half percentage point per month in the next twenty four months.

According to USDA, 191 million bushels soybean was crushed in November 2017. This is higher than average analyst's expectation. According to analyst's estimates, crush figures were likely to be around 173.5 -175 million bushels. NOPA had estimated soybean crush figure at 163.546 million bushels for the month of November 2017.

According to the data released by the Commerce Department of the Ministry of Industry, Foreign Trade and Services, Brazil exported a record 68.15 MMT of soybean in 2017, an increase of 32 per cent compared to 2016. The figure is slightly higher than 67.8 MMT of soybean exports estimated by Abiove. Brazil produced a record 114 MMT of soybean in 2017.

Brazil exported 0.67 MMT of soy meal in December 2017 compared to 1.07 MMT in November 2017 and 1.01 MMT during the same period previous year.

Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	03-Jan-18	02-Jan-18	Parity To
Indore - 45%, Jute Bag	23600	23600	Gujarat, MP
Kota - 45%, PP Bag	24400	24400	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	24900	24600	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	24300	24300	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	24600	24600	Andhra, AP, Kar ,TN
Latur	25300	24800	-
Sangli	24700	24700	Local and South
Solapur	24800	24800	Local and South
Akola – 45%, PP Bag	24000	24000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	24800	24800	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	Closed	23500	-

Soy DOC at Ports

Centers	Port Price	
	03-Jan-18	02-Jan-18
Kandla (FOR) (INR/MT)	NA	25200
Kandla (FAS) (USD/MT)	NA	375
CNF Indonesia – Yellow SBM (USD/MT) (Nov-Dec 2014)	NA	392

Rapeseed Meal	2-Jan-18	30-Dec-17	Change
FAS Kandla (USD/MT)	221	NA	-
FOR Kandla (Rs/MT)	14100	NA	-
FOR Mundra (Rs/MT)	14500	NA	-
CNF Indonesia (USD/MT)	243	NA	-

International Soy DOC			
Argentina FOB USD/MT	2-Jan-18	30-Dec-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	3-Jan-18	2-Jan-18	Change
Adoni	15500	15500	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	15700	15700	Unch

Groundnut Meal (Rs/MT)	3-Jan-18	2-Jan-18	Change
Basis 45%, Saurashtra	19000	19000	Unch
Basis 40%, Saurashtra	16500	16500	Unch
GN Cake, Gondal	20000	20000	Unch

Mustard DOC	3-Jan-18	2-Jan-18	Change
Jaipur (Plant delivery)	13600	13600	Unch
Kandla (FOR Rs/MT)	14100	14100	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	3-Jan-18	2-Jan-18	Change
G.N. Extr (45%)	NA	NA	-
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	20400	20400	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	14000	14300	-300
Rapeseed Extr.	NA	NA	-
Soymeal 48%	24626	24626	Unch
Castor Extr.	4465	4465	Unch

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

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