

**Soy Meal Fundamentals:** Soy meal (Indore) market witnessed positive tone and was quoted at Rs.23,800/MT compared to Rs.23,600/MT on previous day.

Soy meal ready for delivery in PP bags at Dhule was quoted at 25000+GST by MOEPI. This is with 46.5% protein content. However, it was quoted at 25500+GST at Latur by ADM for January delivery, 26000 for February delivery and 26500 for March delivery. This is with 46% protein content and 10% deposit is required for February and March contracts.

According to Rabobank, Brazil's soybean output in 2017/18 is estimated at 107 MMT, the second highest in the history of agriculture. The acreage under soybean will touch a new record of 34.5 million hectares. However productivity is expected to decline by 9% to 3.1 metric tonnes per hectare compared to 2016 -17 amid unfavourable weather conditions in certain soybean growing regions.

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.

#### Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	04-Jan-18	03-Jan-18	Parity To
Indore - 45%, Jute Bag	23800	23600	Gujarat, MP
Kota - 45%, PP Bag	24400	24400	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	24900	24900	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	24400	24300	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	24600	24600	Andhra, AP, Kar ,TN
Latur	25300	25300	-
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	Closed	-

#### Soy DOC at Ports

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

Rapeseed Meal	3-Jan-18	2-Jan-18	Change
FAS Kandla (USD/MT)	NA	221	-
FOR Kandla (Rs/MT)	NA	14100	-
FOR Mundra (Rs/MT)	NA	14500	-
CNF Indonesia (USD/MT)	NA	243	-

International Soy DOC			
Argentina FOB USD/MT	3-Jan-18	2-Jan-18	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	4-Jan-18	3-Jan-18	Change
Adoni	15300	15500	-200
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	14500	15700	-1200

Groundnut Meal (Rs/MT)	4-Jan-18	3-Jan-18	Change
Basis 45%, Saurashtra	19000	19000	Unch
Basis 40%, Saurashtra	16500	16500	Unch
GN Cake, Gondal	20000	20000	Unch

Mustard DOC	4-Jan-18	3-Jan-18	Change
Jaipur (Plant delivery)	13600	13600	Unch
Kandla (FOR Rs/MT)	14100	14100	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	4-Jan-18	3-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	14000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	NA	24626	-
Castor Extr.	NA	4465	-

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

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