

Soy Meal Fundamentals: Soy meal (Indore) market noticed firm tone and was quoted at Rs.26,000/MT compared to Rs.25,500/MT on previous day.

India's soy meal export is likely to decline by a fifth in the current year 2017/18. Rally in local soybean prices and firmer rupee makes Indian soy meal unattractive in the global market. This is likely to help other major producers of soy meal like U.S., Argentina and Brazil. The country's soy meal exports could fall to 1.4 MMT to 1.6 MMT in the 2017/18 marketing year which started on Oct. 1 compared to 2 MMT previous year according to industry sources. India has been a major supplier to countries like Japan, Bangladesh, Nepal and Vietnam, where its meal is sought because of lower freight rates and the ability to supply small quantities according to an official at Solvent Extractor's Association Of India. Rupee is at around 30 month's high and soybean prices in the domestic market have increased by nearly 15% to Rs. 3300/Qtl levels in the last two months.

In Mato Grosso, one of the major soybean growing regions in Brazil, farmers have sold less new soybean crop as they are hoping for better prices in the future. Overall the farmers have sold 42 per cent of the expected harvest of 30.6 MMT soybean in the state. According to agricultural research institute, IMEA this is 13 per cent below the average of the previous five years harvests.

Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	18-Jan-18	17-Jan-18	Parity To
Indore - 45%, Jute Bag	26000	25500	Gujarat, MP
Kota - 45%, PP Bag	26500	26700	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	27000	26500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	26500	26000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	26700	25900	Andhra, AP, Kar ,TN
Latur	27500	27300	-
Sangli	26500	26500	Local and South
Solapur	27200	26300	Local and South
Akola – 45%, PP Bag	26300	25800	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	26900	26400	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	26800	26000	-

Soy DOC at Ports

Centers	Port Price	
	18-Jan-18	17-Jan-18
Kandla (FOR) (INR/MT)	NR	27000
Kandla (FAS) (USD/MT)	NR	422
CNF Indonesia – Yellow SBM (USD/MT) (Nov-Dec 2014)	NR	426

Rapeseed Meal	17-Jan-18	16-Jan-18	Change
FAS Kandla (USD/MT)	223	NR	-
FOR Kandla (Rs/MT)	14200	NR	-
FOR Mundra (Rs/MT)	14600	NR	-
CNF Indonesia (USD/MT)	245	NR	-

International Soy DOC			
Argentina FOB USD/MT	17-Jan-18	16-Jan-18	Change
Soybean Pellets	NR	NR	-
Soybean Cake Flour	NR	NR	-
Soya Meal	NR	NR	-
Soy Expellers	NR	NR	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	18-Jan-18	17-Jan-18	Change
Adoni	16500	15700	800
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	15500	15000	500

Groundnut Meal (Rs/MT)	18-Jan-18	17-Jan-18	Change
Basis 45%, Saurashtra	19500	19500	Unch
Basis 40%, Saurashtra	17000	17000	Unch
GN Cake, Gondal	21500	21500	Unch

Mustard DOC	18-Jan-18	17-Jan-18	Change
Jaipur (Plant delivery)	13600	13600	Unch
Kandla (FOR Rs/MT)	14100	14100	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	18-Jan-18	17-Jan-18	Change
G.N. Extr (45%)	NA	NA	-
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	19500	19600	-100
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	15300	15300	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	26609	26609	Unch
Castor Extr.	4365	4365	Unch

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

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