

Soy Meal Fundamentals: Soy meal (Indore) market witnessed easy tone and was quoted at Rs.31,000/MT compared to Rs.32,000/MT on previous day.

Soy meal ready for delivery in PP bags at Dhule was quoted at 33800+GST by MOEPL. This is with 46.5% protein content. However, it was quoted at 35500+GST at Latur by ADM for February delivery and at 36000+GST for March delivery. Advance deposit of 10% is required for forward contracts.

According to the Rosario Grains Exchange, soybean output of Argentina in 2017 -18 could be less than 50 MMT as prolonged drought is likely to affect yield. No significant rains are expected in the next 10-12 days, which is likely to affect the crop further. There could be some very isolated rains, which will not be beneficial for the crop.

According to the latest survey by the Soybean Processor's Association of India (SOPA), India's soybean output in the 2017 -18 season is likely to decline by 24 per cent to 8.35 MMT compared to previous year's estimates of 10.9 MMT. Output is lower amid flood-induced crop damage in major growing states, followed by blight disease in the plants. According to industry sources, India's total acreage is down by 5 per cent this year. SOPA also estimates India's soybean meal exports at 1.25 MMT for financial year 2017-18 compared to 2 MMT reported for the previous year.

Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	15-Feb-18	14-Feb-18	Parity To
Indore - 45%, Jute Bag	31000	32000	Gujarat, MP
Kota - 45%, PP Bag	32400	33000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	33800	35000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	33500	33500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	33400	33400	Andhra, AP, Kar ,TN
Latur	35500	33600	-
Sangli	33900	33900	Local and South
Solapur	33300	33300	Local and South
Akola – 45%, PP Bag	33200	33000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	33200	33200	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	31000	Closed	-

Soy DOC at Ports

Centers	Port Price	
	14-Feb-18	13-Feb-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	14-Feb-18	13-Feb-18	Change
FAS Kandla (USD/MT)	NA	NA	-
FOR Kandla (Rs/MT)	NA	NA	-
FOR Mundra (Rs/MT)	NA	NA	-
CNF Indonesia (USD/MT)	NA	NA	-

International Soy DOC			
Argentina FOB USD/MT	15-Feb-18	14-Feb-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	15-Feb-18	14-Feb-18	Change
Adoni	19000	19000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	18800	18800	Unch

Groundnut Meal (Rs/MT)	15-Feb-18	14-Feb-18	Change
Basis 45%, Saurashtra	25500	25500	Unch
Basis 40%, Saurashtra	23000	23000	Unch
GN Cake, Gondal	23000	23000	Unch

Mustard DOC	15-Feb-18	14-Feb-18	Change
Jaipur (Plant delivery)	14800	14800	Unch
Kandla (FOR Rs/MT)	15000	15000	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	14-Feb-18	13-Feb-18	Change
G.N. Extr (45%)	NA	NA	-
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	18700	18800	-100
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	20500	20500	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	32870	33391	-521
Castor Extr.	4265	4265	Unch

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

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