

**Soy Meal Fundamentals:** Soy meal (Indore) market noticed steady tone and was quoted at Rs.32,000/MT compared to previous day.

Soy meal ready for delivery in PP bags at Dhule was quoted at 33500+GST by MOEPL. This is with 46.5% protein content. However, it was quoted at 35000+GST at Latur by ADM for February and March delivery and at 35500+GST for April delivery. Advance deposit of 10% is required for forward contracts.

According to consultancy, Safras & Mercado, soybean output in 2017 -18 is estimated at a record 115.6 MMT due to better than expected yield in Southeast and Midwest states. In the previous forecast in December, output was estimated at 114.56 MMT.

According to National Oilseed Processors Association (NOPA), U.S. January soybean crush rose to a record level of 163.111 million bushels from 162.675 million bushels in January 2017 amid record –large stockpiles of soybean. Crush of soybean in December 2017 was 166.305 million bushels. Soy meal exports in January declined to 860,416 metric tonnes, from 921,726 metric tonnes the previous month and 891,143 metric tonnes in January 2017. It was the first monthly decline in five months. Soy oil stocks as of Jan. 31 increased to an eight-month high of 1.728 billion pounds, up from 1.518 billion at the end of December.

#### Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	20-Feb-18	19-Feb-18	Parity To
Indore - 45%, Jute Bag	32000	32000	Gujarat, MP
Kota - 45%, PP Bag	32500	32500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	33500	33600	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	33500	33500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	33400	33400	Andhra, AP, Kar ,TN
Latur	35000	35500	-
Sangli	34200	33900	Local and South
Solapur	33300	33300	Local and South
Akola – 45%, PP Bag	33200	33600	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	33500	33200	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	32000	31000	-

#### Soy DOC at Ports

Centers	Port Price	
	20-Feb-18	19-Feb-18
Kandla (FOR) (INR/MT)	NA	33500
Kandla (FAS) (USD/MT)	NA	524
CNF Indonesia – Yellow SBM (USD/MT) (Nov-Dec 2014)	NA	520



Rapeseed Meal	19-Feb-18	17-Feb-18	Change
FAS Kandla (USD/MT)	232	232	Unch
FOR Kandla (Rs/MT)	15100	15100	Unch
FOR Mundra (Rs/MT)	15400	15400	Unch
CNF Indonesia (USD/MT)	258	260	-2

International Soy DOC			
Argentina FOB USD/MT	19-Feb-18	17-Feb-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	20-Feb-18	19-Feb-18	Change
Adoni	19000	19000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	18800	18800	Unch

Groundnut Meal (Rs/MT)	20-Feb-18	19-Feb-18	Change
Basis 45%, Saurashtra	25500	25500	Unch
Basis 40%, Saurashtra	23000	23000	Unch
GN Cake, Gondal	23000	23000	Unch

Mustard DOC	20-Feb-18	19-Feb-18	Change
Jaipur (Plant delivery)	14800	14800	Unch
Kandla (FOR Rs/MT)	15000	15000	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	20-Feb-18	19-Feb-18	Change
G.N. Extr (45%)	NA	NA	-
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	18500	18500	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	20000	20000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	32348	32660	-312
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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