

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. Lack of demand around current levels weighed on the market.

In the domestic market lower availability of soybean continue to remain supportive factor for the market. Positive tone of soy complex at CBOT amid dry weather in Argentina limited downside movement.

Dry weather in Argentina since November is likely to reduce soybean yield further. Initially production was estimated at 57 MMT for 2017 -18. Recent estimates were around 50 MMT. Currently analysts and farmers feel that the crop could be around 45 -47MMT. Crop size will depend on further progress of weather in the coming days.

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)		
	21-Feb-18	20-Feb-18	Parity To
Indore - 45%, Jute Bag	31000	32000	Gujarat, MP
Kota - 45%, PP Bag	32200	32500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	33300	33500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	33000	33500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	33400	33400	Andhra, AP, Kar ,TN
Latur	35000	35000	-
Sangli	34000	34200	Local and South
Solapur	33300	33300	Local and South
Akola – 45%, PP Bag	32800	33200	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	33500	33500	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	32000	32000	-

Soy DOC at Ports

Centers	Port Price	
	21-Feb-18	20-Feb-18
Kandla (FOR) (INR/MT)	NA	33500
Kandla (FAS) (USD/MT)	NA	519
CNF Indonesia – Yellow SBM (USD/MT) (Nov-Dec 2014)	NA	520

Rapeseed Meal	20-Feb-18	19-Feb-18	Change
FAS Kandla (USD/MT)	232	232	Unch
FOR Kandla (Rs/MT)	15000	15100	-100
FOR Mundra (Rs/MT)	15400	15400	Unch
CNF Indonesia (USD/MT)	257	258	-1

International Soy DOC			
Argentina FOB USD/MT	20-Feb-18	19-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	21-Feb-18	20-Feb-18	Change
Adoni	19000	19000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	18800	18800	Unch

Groundnut Meal (Rs/MT)	21-Feb-18	20-Feb-18	Change
Basis 45%, Saurashtra	24500	25500	-1000
Basis 40%, Saurashtra	25000	23000	2000
GN Cake, Gondal	25000	23000	2000

Mustard DOC	21-Feb-18	20-Feb-18	Change
Jaipur (Plant delivery)	14800	14800	Unch
Kandla (FOR Rs/MT)	15000	15000	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	21-Feb-18	20-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.	19500	20000	-500
Rapeseed Extr.	NA	NA	-
Soymeal 48%	32348	32348	Unch
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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