

Soy Meal Fundamentals: Soy meal (Indore) market witnessed positive tone and was quoted at Rs.31,500/MT compared to Rs.31,000/MT on previous day.

According to the latest forecast by the consultancy, Agroconsult Brazilian soybean output in 2017 -18 is estimated at 117.5 MMT compared to previous month's forecast of 114.1 MMT.

At the recent annual outlook forum, USDA estimated the soybean crop at 4.320 billion bushels, 2 percent lower than the record-large 2017 harvest. Soybean yield has been put at 48.5 bpa, down 0.6 bushels from a year earlier and down 3.5 bushels from the all-time high of 52.0 bpa set in 2016.

U.S. soybean acreage has been expanding in recent years as rising demand makes the oilseed more profitable to grow. The USDA has forecast that U.S. farmers will plant the same area with soybeans as with corn this year and this would be the first time in 35 years that corn was not the top crop.

Soybean ending stocks for 2018/19 were estimated to decline by 70 million bushels, to 460 million bushels, well below the average estimate of analysts at Reuters poll for 564 million bushels. Stocks will decline amid robust demand in the global market and lower soybean output estimated in Argentina.

Soy DOC Rates at Different Centers

| Centres | Ex-factory rates (Rs/ton) | | |
|----------------------------|---------------------------|-----------|---|
| | 26-Feb-18 | 24-Feb-18 | Parity To |
| Indore - 45%, Jute Bag | 31500 | 31000 | Gujarat, MP |
| Kota - 45%, PP Bag | 31500 | 31700 | Rajasthan, Del, Punjab, Haryana |
| Dhulia/Jalna - 45%, PP Bag | 32500 | 33300 | Mumbai, Maharashtra |
| Nagpur - 45%, PP Bag | 32200 | 32500 | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded | 33400 | 33400 | Andhra, AP, Kar ,TN |
| Latur | 33500 | 35000 | - |
| Sangli | 34500 | 34500 | Local and South |
| Solapur | 33000 | 33300 | Local and South |
| Akola – 45%, PP Bag | 31000 | 31800 | Andhra, Chattisgarh, Orrisa,Jharkhand, WB |
| Hingoli | 33000 | 33500 | Andhra, Chattisgarh, Orrisa,Jharkhand, WB |
| Bundi | 31800 | 31800 | - |

Soy DOC at Ports

| Centers | Port Price | |
|--|------------|-----------|
| | 26-Feb-18 | 24-Feb-18 |
| Kandla (FOR) (INR/MT) | NA | 32500 |
| Kandla (FAS) (USD/MT) | NA | 501 |
| CNF Indonesia – Yellow SBM (USD/MT) (Nov-Dec 2014) | NA | 510 |

| Rapeseed Meal | 24-Feb-18 | 23-Feb-18 | Change |
|------------------------|-----------|-----------|--------|
| FAS Kandla (USD/MT) | 240 | 240 | Unch |
| FOR Kandla (Rs/MT) | 15500 | 15600 | -100 |
| FOR Mundra (Rs/MT) | 15900 | 16000 | -100 |
| CNF Indonesia (USD/MT) | 260 | 262 | -2 |

| International Soy DOC | | | |
|-----------------------|-----------|-----------|--------|
| Argentina FOB USD/MT | 24-Feb-18 | 23-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 | 26-Feb-18 | 24-Feb-18 | Change |
| Adoni | 19200 | 19200 | Unch |
| Khamgaon | NA | NA | - |
| Parli | NA | NA | - |
| Latur | 19000 | 19000 | Unch |

| Groundnut Meal (Rs/MT) | 26-Feb-18 | 24-Feb-18 | Change |
|------------------------|-----------|-----------|--------|
| Basis 45%, Saurashtra | 23500 | 23500 | Unch |
| Basis 40%, Saurashtra | 23000 | 23000 | Unch |
| GN Cake, Gondal | 23000 | 23000 | Unch |

| Mustard DOC | 26-Feb-18 | 24-Feb-18 | Change |
|-------------------------|-----------|-----------|--------|
| Jaipur (Plant delivery) | 14800 | 14800 | Unch |
| Kandla (FOR Rs/MT) | 15400 | 15500 | -100 |

| Mumbai Oil Meal Quotes: | | | |
|-------------------------|-----------|-----------|--------|
| Rs/M.T. | 26-Feb-18 | 24-Feb-18 | Change |
| G.N. Extr (45%) | NA | NA | - |
| Kardi Extr | NA | NA | - |
| Undec Cottonseed Exp | 18000 | 18200 | -200 |
| Rice Bran Extr. | NA | NA | - |
| Sunflower Extr. | 19000 | 20000 | -1000 |
| 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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