

Soy Meal Fundamentals: Soy meal (Indore) market continued positive tone and was quoted at Rs.32,000/MT compared to Rs.31,500/MT on previous day.

The hurdles on the imports of frozen chicken legs have been cleared and according to industry sources in the poultry industry, domestic business could be hit by around 25%. This in turn will weigh on soy meal prices in the coming days.

According to consultancy, AgRural Brazilian soybean farmers have sold 3.5 MMT of soybean last week following higher prices relating to drought in Argentina. It is the highest weekly volume sold so far in the 2017-18 season. Total crop sales till date is 40.6 percent of the expected crop output at 116.2 MMT.

Brazil exported 2.07 MMT of soybean in January 2018 compared to 2.36 MMT in December 2017 and up by 720 per cent compared to same period previous year. Brazil's share of soybean exports to China increased largest on record in 2017 and is expected to increase in 2018. Competitive price and higher protein content of soybean is helping Brazil to gain share in the global market.

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.

Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	27-Feb-18	26-Feb-18	Parity To
Indore - 45%, Jute Bag	32000	31500	Gujarat, MP
Kota - 45%, PP Bag	32000	31500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	32800	32500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	32500	32200	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	33400	33400	Andhra, AP, Kar, TN
Latur	32600	33500	-
Sangli	33800	34500	Local and South
Solapur	33300	33000	Local and South
Akola – 45%, PP Bag	31800	31000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	33000	33000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	31800	31800	-

Soy DOC at Ports

Centers	Port Price	
	27-Feb-18	26-Feb-18
Kandla (FOR) (INR/MT)	NA	33000
Kandla (FAS) (USD/MT)	NA	510
CNF Indonesia – Yellow SBM (USD/MT) (Nov-Dec 2014)	NA	512

Rapeseed Meal	26-Feb-18	24-Feb-18	Change
FAS Kandla (USD/MT)	238	240	-2
FOR Kandla (Rs/MT)	15500	15500	Unch
FOR Mundra (Rs/MT)	15900	15900	Unch
CNF Indonesia (USD/MT)	262	260	2

International Soy DOC			
Argentina FOB USD/MT	26-Feb-18	24-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	27-Feb-18	26-Feb-18	Change
Adoni	19200	19200	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	19000	19000	Unch

Groundnut Meal (Rs/MT)	27-Feb-18	26-Feb-18	Change
Basis 45%, Saurashtra	24000	23500	500
Basis 40%, Saurashtra	22000	23000	-1000
GN Cake, Gondal	23500	23000	500

Mustard DOC	27-Feb-18	26-Feb-18	Change
Jaipur (Plant delivery)	14900	14800	100
Kandla (FOR Rs/MT)	15500	15400	100

Mumbai Oil Meal Quotes:			
Rs/M.T.	27-Feb-18	26-Feb-18	Change
G.N. Extr (45%)	NA	NA	-
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	18000	18000	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	19500	19000	500
Rapeseed Extr.	NA	NA	-
Soymeal 48%	32870	32348	522
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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