

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

Oilseed output in Ukraine is likely to increase by 3.4 per cent in 2018 to 20.5 MMT amid higher output of sunflower and rapeseed according to Ukraine's Agroconsult. Output of sunflower is expected to increase by 5 per cent to 14.25 MMT and output of rapeseed is expected to increase by 10 per cent to 2.54 MMT.

Soy harvesting has gained pace in Parana, the second largest grain producing state in Brazil following a break from rains. Harvesting has reached 27 per cent of the planted area compared to 9 per cent previous week according to a weekly report by Deral, Parana's agricultural research body.

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.

Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	28-Feb-18	27-Feb-18	Parity To
Indore - 45%, Jute Bag	32000	32000	Gujarat, MP
Kota - 45%, PP Bag	32500	32000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	32800	32800	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	32500	32500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	33400	33400	Andhra, AP, Kar, TN
Latur	33500	32600	-
Sangli	34500	33800	Local and South
Solapur	34000	33300	Local and South
Akola – 45%, PP Bag	32500	31800	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	33000	33000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	32000	31800	-

Soy DOC at Ports

Centers	Port Price	
	28-Feb-18	27-Feb-18
Kandla (FOR) (INR/MT)	NA	33000
Kandla (FAS) (USD/MT)	NA	509
CNF Indonesia – Yellow SBM (USD/MT) (Nov-Dec 2014)	NA	512

Rapeseed Meal	27-Feb-18	26-Feb-18	Change
FAS Kandla (USD/MT)	240	238	2
FOR Kandla (Rs/MT)	15600	15500	100
FOR Mundra (Rs/MT)	16000	15900	100
CNF Indonesia (USD/MT)	260	262	-2

International Soy DOC			
Argentina FOB USD/MT	27-Feb-18	26-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	28-Feb-18	27-Feb-18	Change
Adoni	19200	19200	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	19000	19000	Unch

Groundnut Meal (Rs/MT)	28-Feb-18	27-Feb-18	Change
Basis 45%, Saurashtra	24000	24000	Unch
Basis 40%, Saurashtra	22000	22000	Unch
GN Cake, Gondal	23500	23500	Unch

Mustard DOC	28-Feb-18	27-Feb-18	Change
Jaipur (Plant delivery)	14900	14900	Unch
Kandla (FOR Rs/MT)	15500	15500	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	28-Feb-18	27-Feb-18	Change
G.N. Extr (45%)	NA	NA	-
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	17400	18000	-600
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	19500	19500	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	32348	32870	-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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