

**Soy Meal Fundamentals:** Soy meal (Indore) market noticed flat trend and was quoted at Rs.32,500/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 34000+GST at Latur by Octagon for delivery in the next 10 days. This is with 46% protein content and it was quoted at 34700+GST for 47% protein content.

Soy meal exports in Brazil are expected to increase to 16.2 MMT in 2018 compared to 15 MMT in 2017 following B10 blending mandate and lower availability from Argentina. Around 40% of the domestic soy crush goes towards biodiesel production and this will increase by a quarter this year as the blending mandate has been made 10% in March compared to 8% previously.

According to the data released by the General Administration of Customs, China's import of rapeseed declined by 5.3% to 372,692 metric tonnes in January 2018 compared to previous month. Imports of rapeseed meal increased by 54.91% to 124,321 metric tonnes in January 2018 compared to previous month.

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 DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	3-Mar-18	1-Mar-18	Parity To
Indore - 45%, Jute Bag	32500	32500	Gujarat, MP
Kota - 45%, PP Bag	33200	33000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	33500	33500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	33500	32500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	34000	33400	Andhra, AP, Kar, TN
Latur	34500	34500	-
Sangli	34500	34000	Local and South
Solapur	33800	33700	Local and South
Akola – 45%, PP Bag	32500	32500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	34000	34000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	34500	32000	-

#### Soy DOC at Ports

Centers	Port Price	
	3-Mar-18	1-Mar-18
Kandla (FOR) (INR/MT)	NA	NA
Kandla (FAS) (USD/MT)	NA	NA
CNF Indonesia – Yellow SBM (USD/MT) (Nov-Dec 2014)	NA	NA

Rapeseed Meal	1-Mar-18	28-Feb-18	Change
FAS Kandla (USD/MT)	NA	242	-
FOR Kandla (Rs/MT)	NA	15800	-
FOR Mundra (Rs/MT)	NA	16200	-
CNF Indonesia (USD/MT)	NA	265	-

International Soy DOC			
Argentina FOB USD/MT	1-Mar-18	28-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	3-Mar-18	1-Mar-18	Change
Adoni	Closed	Closed	-
Khamgaon	Closed	Closed	-
Parli	Closed	Closed	-
Latur	Closed	Closed	-

Groundnut Meal (Rs/MT)	3-Mar-18	1-Mar-18	Change
Basis 45%, Saurashtra	Closed	Closed	-
Basis 40%, Saurashtra	Closed	Closed	-
GN Cake, Gondal	Closed	Closed	-

Mustard DOC	3-Mar-18	1-Mar-18	Change
Jaipur (Plant delivery)	Closed	Closed	-
Kandla (FOR Rs/MT)	Closed	Closed	-

Mumbai Oil Meal Quotes:			
Rs/M.T.	3-Mar-18	1-Mar-18	Change
G.N. Extr (45%)	NA	NA	-
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	17500	17400	100
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	19500	19500	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	33183	33391	-208
Castor Extr.	4265	NA	-

**Outlook:** *The domestic soy meal prices will feature range-bound with firm bias in near-term.*

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