

**Soy Meal Fundamentals:** Soy meal (Indore) market witnessed easy tone and was quoted at Rs.31,000/MT compared to Rs.31,200/MT on previous day.

According to AgRural, Brazilian soybean harvest advanced to 48 per cent of the planted area compared to 56 per cent previous year and five-year average of 46 per cent.

According to industry sources, China is likely to import more than 100 MMT of soybean in 2017-18 amid strong demand for animal feed.

The U.S. Department of Agriculture's monthly supply and demand report for the month of March forecasts U.S. soybean stocks at 555 million bushels, up 25 million bushels from last month due to lower exports. U.S. soybean exports are forecast to decline by 35 million bushels to 2065 million bushels amid lagging sales and higher exports from Brazil. Soybean production is estimated at 4,392 million bushels, unchanged from previous month's estimates. Global oilseed production is forecast at 574.5 MMT, down 4.1 MMT mostly reflecting lower soybean production. Global soybean ending stocks for 2017/18 are forecast at 94.4 MMT down 3.7 MMT from previous month's, mostly reflecting decreases in soybean stocks for Argentina, Bolivia, Paraguay and India.

#### Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	12-Mar-18	10-Mar-18	Parity To
Indore - 45%, Jute Bag	31000	31200	Gujarat, MP
Kota - 45%, PP Bag	31200	32000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	32800	33000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	32500	33000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	33700	33700	Andhra, AP, Kar, TN
Latur	32600	33900	-
Sangli	33800	33800	Local and South
Solapur	33500	33500	Local and South
Akola – 45%, PP Bag	32000	33000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	33700	33700	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	31500	32000	-

#### Soy DOC at Ports

Centers	Port Price	
	12-Mar-18	10-Mar-18
Kandla (FOR) (INR/MT)	NA	33000
Kandla (FAS) (USD/MT)	NA	508
CNF Indonesia – Yellow SBM (USD/MT) (Nov-Dec 2014)	NA	500

Rapeseed Meal	10-Mar-18	9-Mar-18	Change
FAS Kandla (USD/MT)	252	NA	-
FOR Kandla (Rs/MT)	16500	NA	-
FOR Mundra (Rs/MT)	16900	NA	-
CNF Indonesia (USD/MT)	270	NA	-

International Soy DOC			
Argentina FOB USD/MT	10-Mar-18	9-Mar-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	12-Mar-18	10-Mar-18	Change
Adoni	19000	19500	-500
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	19000	19600	-600

Groundnut Meal (Rs/MT)	12-Mar-18	10-Mar-18	Change
Basis 45%, Saurashtra	24500	25000	-500
Basis 40%, Saurashtra	22000	22500	-500
GN Cake, Gondal	24000	24000	Unch

Mustard DOC	12-Mar-18	10-Mar-18	Change
Jaipur (Plant delivery)	15600	15600	Unch
Kandla (FOR Rs/MT)	16200	16300	-100

Mumbai Oil Meal Quotes:			
Rs/M.T.	12-Mar-18	10-Mar-18	Change
G.N. Extr (45%)	NA	NA	-
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	17200	17600	-400
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	190000	190000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	32348	32556	-208
Castor Extr.	4115	4115	Unch

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

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