

Soy Meal Fundamentals: Soy meal (Indore) market noticed weak tone and was quoted at Rs.30,200/MT compared to Rs.30,500/MT on previous day.

According to National Oilseed Processors Association (NOPA), U.S. February soybean crush rose to a record level of 153.719 million bushels from 142.792 million bushels in February 2017 amid strong processing margins. Crush of soybean in January 2018 was 166.111 million bushels. Soy meal exports in February declined to 755,103 metric tonnes, from 860,416 metric tonnes the previous month and 735,825 metric tonnes in February 2017. Soy oil stocks as of Feb. 28 increased to 1.856 billion pounds, up from 1.728 billion pounds at the end of January 2018. This is the highest stock on record since June 2016.

According to the Rosario Grains Exchange, soybean output of Argentina in 2017 -18 could be around 40 MMT as prolonged drought is likely to affect yield compared to previous estimates of 46.5 MMT. Rains are reported in certain areas, however it is not sufficient for the crop.

Net sales of 173,300 MT of soybean cake and meal for 2017/2018 were down 14 percent from the previous week, but up 2 percent from the prior 4-week average. Increases were reported for unknown destinations (59,500 MT), Morocco (43,100 MT), the Dominican Republic (13,900 MT, including decreases of 3,800 MT), Panama (10,000 MT), and Costa Rica (6,000 MT) during the week March 02 -08, 2018. The current week's net sales for 2017/18 are lower compared to net sales of 200,600 MT during the previous week.

Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	17-Mar-18	16-Mar-18	Parity To
Indore - 45%, Jute Bag	30200	30500	Gujarat, MP
Kota - 45%, PP Bag	31800	31800	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	32300	32500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	32500	32500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	32500	32500	Andhra, AP, Kar ,TN
Latur	32500	32800	-
Sangli	33300	33300	Local and South
Solapur	32800	33000	Local and South
Akola – 45%, PP Bag	32500	32500	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	32500	32700	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	31000	31000	-

Soy DOC at Ports

Centers	Port Price	
	17-Mar-18	16-Mar-18
Kandla (FOR) (INR/MT)	NA	32500
Kandla (FAS) (USD/MT)	NA	501
CNF Indonesia – Yellow SBM (USD/MT) (Nov-Dec 2014)	NA	505

Rapeseed Meal	16-Mar-18	15-Mar-18	Change
FAS Kandla (USD/MT)	255	255	Unch
FOR Kandla (Rs/MT)	16500	16500	Unch
FOR Mundra (Rs/MT)	16900	16900	Unch
CNF Indonesia (USD/MT)	274	272	2

International Soy DOC			
Argentina FOB USD/MT	16-Mar-18	15-Mar-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	17-Mar-18	16-Mar-18	Change
Adoni	19300	19300	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	19100	19100	Unch

Groundnut Meal (Rs/MT)	17-Mar-18	16-Mar-18	Change
Basis 45%, Saurashtra	23500	23500	Unch
Basis 40%, Saurashtra	21500	21500	Unch
GN Cake, Gondal	23500	23500	Unch

Mustard DOC	17-Mar-18	16-Mar-18	Change
Jaipur (Plant delivery)	15700	15700	Unch
Kandla (FOR Rs/MT)	16200	16200	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	17-Mar-18	16-Mar-18	Change
G.N. Extr (45%)	NA	NA	-
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	17000	17000	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	18500	18500	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	31513	31826	-313
Castor Extr.	4015	4015	Unch

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

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