

**Soy Meal Fundamentals:** Soy meal (Indore) market witnessed easy tone and was quoted at Rs.30,500/MT compared to Rs.31,000/MT on previous day.

Soy meal ready for ready delivery in PP bags at Dhule was quoted at 32800+GST by MOEPL. This is with 46.5% protein content. However, it was quoted at 32700+GST at Latur by Octagon for delivery in the next 10 days. This is with 46% protein content and it was quoted at 33400+GST for 47% protein content.

In the event of mounting trade war between U.S. and China, Chinese buyers of U.S. soybean are devising contingency plans to ensure supplies of raw material. Some trading houses in China are purchasing more rapeseed meal, used for making animal protein while some are considering purchasing Brazilian soybean. Traders are looking for alternatives to U.S. soybean as exports of U.S. soybean to China might decline on trade rift between U.S. and soybean.

According to the data released by the General Administration of Customs, China's import of rapeseed declined by 35.26% to 362,718 metric tonnes in February 2018 compared to same period previous year. In the first two months of the year 2018, imports of rapeseed declined by 22.9% to 735,410 metric tonnes compared to same period previous year. Imports of rapeseed meal declined by 1.7% to 63,732 metric tonnes in February 2018 compared to same period previous year. In the first two months of the current year, imports of rapeseed meal increased by 29.62% to 188,053 metric tonnes compared to same period previous year.

#### Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	27-Mar-18	26-Mar-18	Parity To
Indore - 45%, Jute Bag	30500	31000	Gujarat, MP
Kota - 45%, PP Bag	31000	31500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	33000	33000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	32000	32000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	32000	32000	Andhra, AP, Kar, TN
Latur	32700	32700	-
Sangli	33000	33000	Local and South
Solapur	33200	32800	Local and South
Akola – 45%, PP Bag	31000	31000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	33500	32600	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	31000	31200	-

#### Soy DOC at Ports

Centers	Port Price	
	27-Mar-18	26-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	26-Mar-18	24-Mar-18	Change
FAS Kandla (USD/MT)	246	250	-4
FOR Kandla (Rs/MT)	16000	16000	Unch
FOR Mundra (Rs/MT)	16300	16400	-100
CNF Indonesia (USD/MT)	270	270	Unch

International Soy DOC			
Argentina FOB USD/MT	26-Mar-18	24-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	27-Mar-18	26-Mar-18	Change
Adoni	19000	19000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	18800	18800	Unch

Groundnut Meal (Rs/MT)	27-Mar-18	26-Mar-18	Change
Basis 45%, Saurashtra	Closed	Closed	-
Basis 40%, Saurashtra	Closed	Closed	-
GN Cake, Gondal	Closed	Closed	-

Mustard DOC	27-Mar-18	26-Mar-18	Change
Jaipur (Plant delivery)	15300	15300	Unch
Kandla (FOR Rs/MT)	15900	15900	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	27-Mar-18	26-Mar-18	Change
G.N. Extr (45%)	NA	NA	-
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	16800	16700	100
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	19500	19000	500
Rapeseed Extr.	NA	NA	-
Soymeal 48%	31826	32348	-522
Castor Extr.	3815	3815	Unch

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

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