

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

Soy meal ready for delivery in PP bags at Dhule was quoted at 32700+GST by MOEPL. This is with 46.5% protein content. However, it was quoted at 32000+GST at Latur by ADM for ready delivery in PP bags under resale.

Market is caught between reports of higher than expected yields in Brazil and lower soybean yield in Argentina. In Brazil till date around 70 per cent of soybean harvest is complete.

The USDA will release U.S. quarterly grain stocks and planting intentions report on Thursday and as on March 01, 2018 average trade estimate is at 2.030 million bushels, the highest on record since 1940. Previous year stocks were reported at 1.739 billion bushels during the same period. Average trade estimate for soybean acreage this season is at 91.056 million acres compared to 90.142 million acres planted in 2017. Expectation of higher planting intention and higher quarterly ending stocks will weigh on the market in the coming days.

Brazilian soybean farmers are likely to export record soybean this year following drought in Argentina according to consultancy, Agroconsult. Exports of soybean could touch around 72 MMT in 2018 compared to 68 MMT in the previous season.

#### Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	29-Mar-18	28-Mar-18	Parity To
Indore - 45%, Jute Bag	30500	30500	Gujarat, MP
Kota - 45%, PP Bag	31700	31700	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	32700	32800	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	31800	32000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	32200	32200	Andhra, AP, Kar, TN
Latur	32500	32800	-
Sangli	33000	33000	Local and South
Solapur	32200	33200	Local and South
Akola – 45%, PP Bag	31300	31500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	33000	33000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	31000	32700	-

#### Soy DOC at Ports

Centers	Port Price	
	29-Mar-18	28-Mar-18
Kandla (FOR) (INR/MT)	NA	32800
Kandla (FAS) (USD/MT)	NA	506
CNF Indonesia – Yellow SBM (USD/MT) (Nov-Dec 2014)	NA	500

Rapeseed Meal	28-Mar-18	27-Mar-18	Change
FAS Kandla (USD/MT)	250	250	Unch
FOR Kandla (Rs/MT)	16000	16000	Unch
FOR Mundra (Rs/MT)	16400	16400	Unch
CNF Indonesia (USD/MT)	267	270	-3

International Soy DOC			
Argentina FOB USD/MT	28-Mar-18	27-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	29-Mar-18	28-Mar-18	Change
Adoni	19000	19000	Unch
Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	18800	18800	Unch

Groundnut Meal (Rs/MT)	29-Mar-18	28-Mar-18	Change
Basis 45%, Saurashtra	Closed	Closed	-
Basis 40%, Saurashtra	Closed	Closed	-
GN Cake, Gondal	Closed	Closed	-

Mustard DOC	29-Mar-18	28-Mar-18	Change
Jaipur (Plant delivery)	15500	15300	200
Kandla (FOR Rs/MT)	16000	16000	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	29-Mar-18	28-Mar-18	Change
G.N. Extr (45%)	NA	NA	-
Kardi Extr	NA	NA	-
Undec Cottonseed Exp	NA	16600	-
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	NA	19500	-
Rapeseed Extr.	NA	NA	-
Soymeal 48%	NA	31826	-
Castor Extr.	NA	3815	-

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

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