

Soy Meal Fundamentals: Soy meal (Indore) market witnessed easy tone and was quoted at Rs.30,000/MT compared to Rs.30,300/MT on previous day.

Soy meal for ready delivery in PP bags at Dhule was quoted at 31900+GST by MOEPL. This is with 46.5% protein content. However it was quoted at Rs. 32000+GST for ready ad May delivery in PP bags at Latur by ADM. It was quoted at 32500+GST for June delivery and at 33300+GST for July delivery.

Kharif acreage under soybean this season is likely to increase by 15 per cent in the domestic market according to industry sources following increase in import duty to the highest level by the government. Prices have increase and are ruling above the MSP in the market. Higher soybean production will translate into higher soy meal production. This is likely to increase soy meal exports in the coming season.

According to the latest report by the IGC, soybean production in Argentina has been reduced to 38 MMT following hot and dry weather conditions in the growing regions compared to previous month's estimates of 43 MMT. This is in line with Argentina's Agriculture ministry forecast of 37.8 MMT released previous week. The IGC will release the monthly report on Thursday.

Soy DOC Rates at Different Centers

| Centres | Ex-factory rates (Rs/ton) | | |
|----------------------------|---------------------------|-----------|---|
| | 27-Apr-18 | 26-Apr-18 | Parity To |
| Indore - 45%, Jute Bag | 30000 | 30300 | Gujarat, MP |
| Kota - 45%, PP Bag | 31200 | 31200 | Rajasthan, Del, Punjab, Haryana |
| Dhulia/Jalna - 45%, PP Bag | 31900 | 31800 | Mumbai, Maharashtra |
| Nagpur - 45%, PP Bag | 31500 | 31500 | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded | 32300 | 32300 | Andhra, AP, Kar ,TN |
| Latur | 32200 | 32200 | - |
| Sangli | 32800 | 32800 | Local and South |
| Solapur | 32500 | 32500 | Local and South |
| Akola – 45%, PP Bag | 30800 | 30800 | Andhra, Chattisgarh, Orrisa,Jharkhand, WB |
| Hingoli | 32400 | 32400 | Andhra, Chattisgarh, Orrisa,Jharkhand, WB |
| Bundi | 31500 | 31500 | - |

Soy DOC at Ports

| Centers | Port Price | |
|--|------------|-----------|
| | 27-Apr-18 | 26-Apr-18 |
| Kandla (FOR) (INR/MT) | NR | 32500 |
| Kandla (FAS) (USD/MT) | NR | 486 |
| CNF Indonesia – Yellow SBM (USD/MT) (Nov-Dec 2014) | NR | 485 |

| Rapeseed Meal | 26-Apr-18 | 25-Apr-18 | Change |
|------------------------|-----------|-----------|--------|
| FAS Kandla (USD/MT) | 242 | 242 | Unch |
| FOR Kandla (Rs/MT) | 15500 | 15500 | Unch |
| FOR Mundra (Rs/MT) | 15900 | 15900 | Unch |
| CNF Indonesia (USD/MT) | 258 | 258 | Unch |

| International Soy DOC | | | |
|-----------------------|-----------|-----------|--------|
| Argentina FOB USD/MT | 26-Apr-18 | 25-Apr-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 | 27-Apr-18 | 26-Apr-18 | Change |
| Adoni | 19100 | 19100 | Unch |
| Khamgaon | NA | NA | - |
| Parli | NA | NA | - |
| Latur | 19000 | 19000 | Unch |

| Groundnut Meal (Rs/MT) | 27-Apr-18 | 26-Apr-18 | Change |
|------------------------|-----------|-----------|--------|
| Basis 45%, Saurashtra | 21500 | 21500 | Unch |
| Basis 40%, Saurashtra | 19000 | 19000 | Unch |
| GN Cake, Gondal | 20000 | 20500 | -500 |

| Mustard DOC | 27-Apr-18 | 26-Apr-18 | Change |
|-------------------------|-----------|-----------|--------|
| Jaipur (Plant delivery) | 14800 | 14800 | Unch |
| Kandla (FOR Rs/MT) | 15500 | 15500 | Unch |

| Mumbai Oil Meal Quotes: | | | |
|-------------------------|-----------|-----------|--------|
| Rs/M.T. | 27-Apr-18 | 26-Apr-18 | Change |
| G.N. Extr (45%) | NA | NA | - |
| Kardi Extr | NA | NA | - |
| Undec Cottonseed Exp | 14800 | 15000 | -200 |
| Rice Bran Extr. | NA | NA | - |
| Sunflower Extr. | 19000 | 19000 | Unch |
| Rapeseed Extr. | NA | NA | - |
| Soymeal 48% | 31304 | 31617 | -313 |
| Castor Extr. | 3665 | 3665 | Unch |

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

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