

Soy Meal Fundamentals:

Despite recovery in soy seed price, soy meal prices at major trading centers extended its loss from previous trading session. FOR Kandla, was quoted considerably down by Rs 1000 to Rs. 42,000/MT on Thursday, Soy DOC ex-factory Indore rates were down by Rs 200 to Rs 41800..Fresh deal is expected from the third week of May. Election result will remain in focus and resultantly lower trading activities. India's Oilmeal shipments declined 9.8% to 4.33 million tonnes in 2013-14 in finance year ended March 31 2013. India's Oilmeal shipments in March stood at 3.97 lakh tonnes compared to 4.30 lakh tons during the same period last year, said SEA. India's Soy meal exports, which constitute the bulk of oil meal exports, decreased by 27.50% to 2.32 Lac tonnes in March'14 from 3.20 Lac tonnes a year earlier.

Soy DOC Rates at Different Centers

| Centres | Ex-factory rates (Rs/ton) | | |
|----------------|---------------------------|-----------|---|
| | 15-May-14 | 13-May-14 | Parity To |
| Indore (MP) | 41800 | 42000 | Gujarat, MP |
| Kota | 42500 | 42800 | Rajasthan, Del, Punjab, Haryana |
| Dhulia/Jalna | 44800 | 44800 | Mumbai, Maharashtra |
| Nagpur (42/46) | NA | 45200 | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded | NA | 44500 | Andhra, AP, Kar, TN |
| Latur | 44300 | 44000 | - |
| Sangli | NA | 45000 | Local and South |
| Sholapur | NA | - | Local and South |
| Akola | 44300 | 44000 | Andhra, Chattisgarh, Orissa, Jharkhand, WB |
| Hingoli | NA | 45000 | Andhra, Chattisgarh, Orissa, Jharkhand, WB |
| Bundi | 43400 | 43800 | - |

Soy DOC at Ports

| Centers | Port Price | |
|----------------------------|------------|-----------|
| | 15-May-14 | 13-May-14 |
| Kandla (FOR) (INR/MT) | 42000 | 43000 |
| Kandla (FAS) (USD/MT) | 706 | 718 |
| CNF Indonesia – Yellow SBM | NA | NA |

| Rapeseed Meal | 14-May-14 | 13-May-14 | Change |
|------------------------|-----------|-----------|--------|
| FAS Kandla (USD/MT) | NA | NA | - |
| FOR Kandla (Rs/MT) | NA | NA | - |
| FOR Mundra (Rs/MT) | NA | NA | - |
| CNF Indonesia (USD/MT) | NA | NA | - |

| International Soy DOC | | | |
|------------------------------|------------------|------------------|---------------|
| Argentina FOB USD/MT | 14-May-14 | 13-May-14 | Change |
| Soybean Pellets | 539 | 536 | 3 |
| Soybean Cake Flour | 539 | 536 | 3 |
| Soya Meal | 547 | 544 | 3 |
| Soy Expellers | 547 | 544 | 3 |

| Sunflower (DOC) Rates | Ex-factory rates (Rs/ton) | | |
|------------------------------|----------------------------------|------------------|---------------|
| Centers | 15-May-14 | 13-May-14 | Change |
| Adoni | 24000 | 24000 | Unch |
| Khamgaon | NA | NA | - |
| Parli | 24000 | 24000 | Unch |
| Latur | 23600 | 23600 | Unch |

| Groundnut Meal (Rs/MT) | 15-May-14 | 13-May-14 | Change |
|-------------------------------|------------------|------------------|---------------|
| Basis 45%, Saurashtra | 30000 | NA | - |
| Basis 40%, Saurashtra | 28000 | NA | - |
| GN Cake, Gondal | 29000 | NA | - |

| Mustard DOC | 15-May-14 | 13-May-14 | Change |
|-------------------------|------------------|------------------|---------------|
| Jaipur (Plant delivery) | 15000 | 15200 | -200 |
| Kandla (FOR Rs/MT) | 16000 | 16500 | -500 |

| Mumbai Oil Meal Quotes: | | | |
|--------------------------------|------------------|------------------|---------------|
| Rs/M.T. | 15-May-14 | 13-May-14 | Change |
| G.N. Extr (45%) | 30500 | 32000 | -1500 |
| Kardi Extr | 12000 | 12000 | Unch |
| Undec Cottonseed Exp | 18000 | 18100 | -100 |
| Rice Bran Extr. | NA | NA | - |
| Sunflower Extr. | 24000 | 26300 | -2300 |
| Rapeseed Extr. | NA | NA | - |
| Soymeal 48% | 43500 | 44700 | -1200 |
| Castor Extr. | 5500 | 5300 | 200 |

Outlook:

Pressure on soy meal continues despite recovery in soy seed prices. More downward correction is expected in the short term as demand at higher level has declined.

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