

**Soy Meal Fundamentals:**

Soy meal, export prices, FOR Kandla, edged-lower and it was quoted at Rs. 38,000/MT compared to Rs. 38,500/MT on Saturday.

India's oilmeal shipments almost halved in May from the corresponding period to 153,761 tonnes due to a plunge in soy meal shipments. India's soy meal exports plunged to 8,226 tonnes in May from 96,492 tonnes during the same period last year. India's oilmeal shipments fell 9.8 percent from a year earlier to 4.3 million tonnes in the 2013/14 fiscal year that ended in March.

**Soy DOC Rates at Different Centers**

| Centres        | Ex-factory rates (Rs/ton) |             |   |
|----------------|---------------------------|-------------|---|
|                | 23-Jun-14                 | 21-Jun-14   | Parity To   |
| Indore (MP)    | 35000-36000               | 35900-36500 | Gujarat, MP   |
| Kota           | 35500                     | 36000       | Rajasthan, Del, Punjab, Haryana                     |
| Dhulia/Jalna   | 37200                     | 37500       | Mumbai, Maharashtra                                 |
| Nagpur (42/46) | 38000                     | 37200       | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded         | 37000                     | 37000       | Andhra, AP, Kar, TN                                 |
| Latur          | 37200                     | 37000       | -   |
| Sangli         | 39500                     | 40000       | Local and South                                     |
| Sholapur       | 38400                     | 38000       | Local and South                                     |
| Akola          | 37300                     | 37300       | Andhra, Chattisgarh, Orrisa, Jharkhand, WB          |
| Hingoli        | 38200                     | 38000       | Andhra, Chattisgarh, Orrisa, Jharkhand, WB          |
| Bundi          | 37500                     | 36500       | -   |

**Soy DOC at Ports**

| Centers                    | Port Price |           |
|----------------------------|------------|-----------|
|                            | 23-Jun-14  | 21-Jun-14 |
| Kandla (FOR) (INR/MT)      | 38000      | 38500     |
| Kandla (FAS) (USD/MT)      | 621        | 639       |
| CNF Indonesia – Yellow SBM | -          | -         |

| Rapeseed Meal          | 21-Jun-14 | 20-Jun-14 | Change |
|------------------------|-----------|-----------|--------|
| FAS Kandla (USD/MT)    | 261-263   | 263       | Unch   |
| FOR Kandla (Rs/MT)     | 15500     | 15500     | Unch   |
| FOR Mundra (Rs/MT)     | 15900     | 15900     | Unch   |
| CNF Indonesia (USD/MT) | 290-292   | -         | -      |

| <b>International Soy DOC</b> |                  |                  |               |
|------------------------------|------------------|------------------|---------------|
| <b>Argentina FOB USD/MT</b>  | <b>21-Jun-14</b> | <b>20-Jun-14</b> | <b>Change</b> |
| Soybean Pellets              | -                | -                | -             |
| Soybean Cake Flour           | -                | -                | -             |
| Soya Meal                    | -                | -                | -             |
| Soy Expellers                | -                | -                | -             |

| <b>Sunflower (DOC) Rates</b> | <b>Ex-factory rates (Rs/ton)</b> |                  |               |
|------------------------------|----------------------------------|------------------|---------------|
| <b>Centers</b>               | <b>23-Jun-14</b>                 | <b>21-Jun-14</b> | <b>Change</b> |
| Adoni                        | 23000                            | 23000            | Unch          |
| Khamgaon                     | -                                | -                | -             |
| Parli                        | 23000                            | 23000            | Unch          |
| Latur                        | 22800                            | 22800            | Unch          |

| <b>Groundnut Meal (Rs/MT)</b> | <b>23-Jun-14</b> | <b>21-Jun-14</b> | <b>Change</b> |
|-------------------------------|------------------|------------------|---------------|
| Basis 45%, Saurashtra         | 26000            | 25000            | 1000          |
| Basis 40%, Saurashtra         | 24000            | 23000            | 1000          |
| GN Cake, Gondal               | 25500            | 25000            | 500           |

| <b>Mustard DOC</b>      | <b>23-Jun-14</b> | <b>21-Jun-14</b> | <b>Change</b> |
|-------------------------|------------------|------------------|---------------|
| Jaipur (Plant delivery) | 14200            | 14500            | -300          |
| Kandla (FOR Rs/MT)      | 15500            | 15500            | Unch          |

| <b>Mumbai Oil Meal Quotes:</b> |                  |                  |               |
|--------------------------------|------------------|------------------|---------------|
| <b>Rs/M.T.</b>                 | <b>23-Jun-14</b> | <b>21-Jun-14</b> | <b>Change</b> |
| G.N. Extr (45%)                | 26000            | 26000            | Unch          |
| Kardi Extr                     | 13000            | 13000            | Unch          |
| Undec Cottonseed Exp           | 19100            | 19000            | 100           |
| Rice Bran Extr.                | NA               | NA               | -             |
| Sunflower Extr.                | 23500            | 23500            | Unch          |
| Rapeseed Extr.                 | NA               | NA               | -             |
| Soymeal 48%                    | 37600            | 38100            | -500          |
| Castor Extr.                   | 6300             | 6300             | Unch          |

**Outlook: Competitive South American soy meal prices have lead to the international demand diversion to the region. Indian meal prices are quite uncompetitive as compared to the *Brazil and Argentina*. The factors continued to pressure the meal. However, medium and long term outlook remains bullish.**

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