

**Soy Meal Fundamentals:**

Soy meal, export prices, FOR Kandla, remained flat at Rs. 37,000/MT compared to Wednesday's level. Soybean planting is likely to hit due to departure of monsoon by 36% - India.

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)		
	25-Jun-14	24-Jun-14	Parity To
Indore (MP)	34400-35500	35500-36000	Gujarat, MP
Kota	34600	35000-35100	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	37000	37000	Mumbai, Maharashtra
Nagpur (42/46)	37200	37000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	37500	37500	Andhra, AP, Kar, TN
Latur	37500	37500	-
Sangli	39000	39000	Local and South
Sholapur	-	38400	Local and South
Akola	37000	36500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	-	38200	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	37000	37400	-

**Soy DOC at Ports**

Centers	Port Price	
	25-Jun-14	24-Jun-14
Kandla (FOR) (INR/MT)	37000	37000
Kandla (FAS) (USD/MT)	614	616
CNF Indonesia – Yellow SBM (USD/MT)	-	650

Rapeseed Meal	24-Jun-14	23-Jun-14	Change
FAS Kandla (USD/MT)	262-263	263	Unch
FOR Kandla (Rs/MT)	15450-15500	15500	Unch
FOR Mundra (Rs/MT)	15900	15900	Unch
CNF Indonesia (USD/MT)	285-286	288-290	-4

<b>International Soy DOC</b>			
<b>Argentina FOB USD/MT</b>	<b>24-Jun-14</b>	<b>23-Jun-14</b>	<b>Change</b>
Soybean Pellets	491	494	-3
Soybean Cake Flour	491	494	-3
Soya Meal	499	502	-3
Soy Expellers	499	502	-3

<b>Sunflower (DOC) Rates</b>	<b>Ex-factory rates (Rs/ton)</b>		
<b>Centers</b>	<b>25-Jun-14</b>	<b>24-Jun-14</b>	<b>Change</b>
Adoni	23000	23000	Unch
Khamgaon	NA	NA	-
Parli	23000	23000	Unch
Latur	22800	22800	Unch

<b>Groundnut Meal (Rs/MT)</b>	<b>25-Jun-14</b>	<b>24-Jun-14</b>	<b>Change</b>
Basis 45%, Saurashtra	26500	26500	Unch
Basis 40%, Saurashtra	24500	24500	Unch
GN Cake, Gondal	25500	24500	1000

<b>Mustard DOC</b>	<b>25-Jun-14</b>	<b>24-Jun-14</b>	<b>Change</b>
Jaipur (Plant delivery)	14200	14200	Unch
Kandla (FOR Rs/MT)	15400	15400	Unch

<b>Mumbai Oil Meal Quotes:</b>			
<b>Rs/M.T.</b>	<b>25-Jun-14</b>	<b>24-Jun-14</b>	<b>Change</b>
G.N. Extr (45%)	26000	26000	Unch
Kardi Extr	13000	13000	Unch
Undec Cottonseed Exp	19300	19200	100
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	23500	23500	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	37600	37600	Unch
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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