

**Soy Meal Fundamentals:**

Soy meal, export prices, FOR Kandla, continued downtrend and fell to Rs. 36,500/MT compared to Rs. 37,000/MT on Wednesday. Soybean planting is likely to get delayed due to departure of monsoon by 40% - 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)		
	26-Jun-14	25-Jun-14	Parity To
Indore (MP)	34500-35000	34400-35500	Gujarat, MP
Kota	34500	34600	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	37000	37000	Mumbai, Maharashtra
Nagpur (42/46)	37000	37200	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	-	37500	Andhra, AP, Kar ,TN
Latur	37500	37500	-
Sangli	39000	39000	Local and South
Sholapur	-	-	Local and South
Akola	37000	37000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	38000	-	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	37500	37000	-

**Soy DOC at Ports**

Centers	Port Price	
	26-Jun-14	25-Jun-14
Kandla (FOR) (INR/MT)	36500	37000
Kandla (FAS) (USD/MT)	607	614
CNF Indonesia – Yellow SBM (USD/MT)	-	645

Rapeseed Meal	25-Jun-14	24-Jun-14	Change
FAS Kandla (USD/MT)	261-262	262-263	-1
FOR Kandla (Rs/MT)	15500	15450-15500	Unch
FOR Mundra (Rs/MT)	15900	15900	Unch
CNF Indonesia (USD/MT)	285-286	285-286	Unch

<b>International Soy DOC</b>			
<b>Argentina FOB USD/MT</b>	<b>25-Jun-14</b>	<b>24-Jun-14</b>	<b>Change</b>
Soybean Pellets	508	491	17
Soybean Cake Flour	508	491	17
Soya Meal	516	499	17
Soy Expellers	516	499	17

<b>Sunflower (DOC) Rates</b>	<b>Ex-factory rates (Rs/ton)</b>		
<b>Centers</b>	<b>26-Jun-14</b>	<b>25-Jun-14</b>	<b>Change</b>
Adoni	23000	23000	Unch
Khamgaon	NA	NA	-
Parli	23300	23000	300
Latur	23000	22800	200

<b>Groundnut Meal (Rs/MT)</b>	<b>26-Jun-14</b>	<b>25-Jun-14</b>	<b>Change</b>
Basis 45%, Saurashtra	26500	26500	Unch
Basis 40%, Saurashtra	24500	24500	Unch
GN Cake, Gondal	25500	25500	Unch

<b>Mustard DOC</b>	<b>26-Jun-14</b>	<b>25-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>26-Jun-14</b>	<b>25-Jun-14</b>	<b>Change</b>
G.N. Extr (45%)	26000	26000	Unch
Kardi Extr	13000	13000	Unch
Undec Cottonseed Exp	19300	19300	Unch
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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