

Soy Meal Fundamentals:

Soy meal, export prices, FOR Kandla, improved and quoted at Rs.39,000/MT compared to Rs. 38,000/MT on Wednesday. Soy meal at e-CBOT is projecting higher Thursday, afternoon. The area coverage under soybean, as on 26 Jun 2014, stood at 1.01 lakh compared to 1.77 during the same period last year. The coverage reported in the irrigated area.

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)		
	3-Jul-14	2-Jul-14	Parity To
Indore (MP)	36800-37500	37500	Gujarat, MP
Kota	36500	37000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	39000	39500	Mumbai, Maharashtra
Nagpur (42/46)	39300	39500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	39000	39000	Andhra, AP, Kar, TN
Latur	39000	39000	-
Sangli	39500	40500	Local and South
Sholapur	40500	40500	Local and South
Akola	39000	38000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	40000	40000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	37000	37000	-

Soy DOC at Ports

Centers	Port Price	
	3-Jul-14	2-Jul-14
Kandla (FOR) (INR/MT)	39000	38000
Kandla (FAS) (USD/MT)	653	634
CNF Indonesia – Yellow SBM (USD/MT)	-	650

Rapeseed Meal	2-Jul-14	1-Jul-14	Change
FAS Kandla (USD/MT)	252-254	251-252	2
FOR Kandla (Rs/MT)	14800-14900	14800-14900	Unch
FOR Mundra (Rs/MT)	15200-15300	15200	100
CNF Indonesia (USD/MT)	286-287	285-286	1

International Soy DOC			
Argentina FOB USD/MT	2-Jul-14	1-Jul-14	Change
Soybean Pellets	481	484	-3
Soybean Cake Flour	481	484	-3
Soya Meal	489	492	-3
Soy Expellers	489	492	-3

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	3-Jul-14	2-Jul-14	Change
Adoni	23800	23800	Unch
Khamgaon	NA	NA	-
Parli	23800	23800	Unch
Latur	23600	23600	Unch

Groundnut Meal (Rs/MT)	3-Jul-14	2-Jul-14	Change
Basis 45%, Saurashtra	28000	28500	-500
Basis 40%, Saurashtra	26000	26500	-500
GN Cake, Gondal	27000	27000	Unch

Mustard DOC	3-Jul-14	2-Jul-14	Change
Jaipur (Plant delivery)	13700	13700	Unch
Kandla (FOR Rs/MT)	14700	14700	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	3-Jul-14	2-Jul-14	Change
G.N. Extr (45%)	28500	28500	Unch
Kardi Extr	13000	13000	Unch
Undec Cottonseed Exp	20000	20100	-100
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	24000	24000	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	38600	38600	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 are *limited the gains*. *Medium and long term outlook remains bullish*.

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