

**Soy Meal Fundamentals:**

Soy meal, export prices, FOR Kandla, fell to Rs. 37500/MT compared to Rs.39,000/MT on Saturday. Lackluster buying is featured in the domestic meal market.

India's soy meal shipments during June 2014 was just 2636 tones as compared to 2,13,483 tones in the same period of previous year, a fall of 99%. Overall demand of soy meal remained poor all across the world. On a financial year basis, the export during first quarter of current financial year i.e. April 2014 to June 2014 is 0.87 Lac tonnes as compared to 4.11 Lac tones in the same period of previous year showing a decrease of 78.91%. During current Oil year, (October-September), total exports during October 2013 to June 2014 stood at 20.51 Lac tones as against 30.08 Lac tones in the same period of previous year, showing a decrease by 31.81%.

**Soy DOC Rates at Different Centers**

Centres	Ex-factory rates (Rs/ton)		
	7-Jul-14	5-Jul-14	Parity To
Indore (MP)	35500-36300	36200-37000	Gujarat, MP
Kota	36000	36000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	38500	38700	Mumbai, Maharashtra
Nagpur (42/46)	39300	39300	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	39000	39000	Andhra, AP, Kar, TN
Latur	39500	39000	-
Sangli	39500	39500	Local and South
Sholapur	-	40500	Local and South
Akola	38800	38800	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	40000	40000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	36000	36000	-

**Soy DOC at Ports**

Centers	Port Price	
	7-Jul-14	5-Jul-14
Kandla (FOR) (INR/MT)	37500	39000
Kandla (FAS) (USD/MT)	626	653
CNF Indonesia – Yellow SBM (USD/MT)	-	-

Rapeseed Meal	5-Jul-14	4-Jul-14	Change
FAS Kandla (USD/MT)	250-252	251-251	1
FOR Kandla (Rs/MT)	14600	14700-14600	Unch
FOR Mundra (Rs/MT)	15000	15000-15100	-100
CNF Indonesia (USD/MT)	280-282	280	2

<b>International Soy DOC</b>			
<b>Argentina FOB USD/MT</b>	<b>5-Jul-14</b>	<b>4-Jul-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>7-Jul-14</b>	<b>5-Jul-14</b>	<b>Change</b>
Adoni	23800	23800	Unch
Khamgaon	NA	NA	-
Parli	23800	23800	Unch
Latur	23600	23600	Unch

<b>Groundnut Meal (Rs/MT)</b>	<b>7-Jul-14</b>	<b>5-Jul-14</b>	<b>Change</b>
Basis 45%, Saurashtra	28000	28000	Unch
Basis 40%, Saurashtra	26000	26000	Unch
GN Cake, Gondal	27000	27000	Unch

<b>Mustard DOC</b>	<b>7-Jul-14</b>	<b>5-Jul-14</b>	<b>Change</b>
Jaipur (Plant delivery)	13600	13700	-100
Kandla (FOR Rs/MT)	14500	14700	-200

<b>Mumbai Oil Meal Quotes:</b>			
<b>Rs/M.T.</b>	<b>7-Jul-14</b>	<b>5-Jul-14</b>	<b>Change</b>
G.N. Extr (45%)	27000	28500	-1500
Kardi Extr	13000	13000	Unch
Undec Cottonseed Exp	20000	19800	200
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	23500	24000	-500
Rapeseed Extr.	NA	NA	-
Soymeal 48%	38000	38600	-600
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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