

Soy Meal Fundamentals:

Soy meal, export prices, FOR Kandla, slightly declined and quoted at Rs. 37,250/MT compared to Rs. 38,000/MT on Wednesday.

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)		
	10-Jul-14	9-Jul-14	Parity To
Indore (MP)	35500	35800-36000	Gujarat, MP
Kota	35500	35500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	37800	37800	Mumbai, Maharashtra
Nagpur (42/46)	39000	39300	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	38000	38000	Andhra, AP, Kar, TN
Latur	39000	39000	-
Sangli	39500	39500	Local and South
Sholapur	39500	39500	Local and South
Akola	38500	38500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	-	-	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	35500	36000	-

Soy DOC at Ports

Centers	Port Price	
	10-Jul-14	9-Jul-14
Kandla (FOR) (INR/MT)	37250	38000
Kandla (FAS) (USD/MT)	622	636
CNF Indonesia – Yellow SBM (USD/MT)	-	645-650

Rapeseed Meal	9-Jul-14	8-Jul-14	Change
FAS Kandla (USD/MT)	250	250	Unch
FOR Kandla (Rs/MT)	14500-14600	14500-14600	Unch
FOR Mundra (Rs/MT)	15000	15000	Unch
CNF Indonesia (USD/MT)	278-280	280	Unch

International Soy DOC			
Argentina FOB USD/MT	9-Jul-14	8-Jul-14	Change
Soybean Pellets	NA	454	-
Soybean Cake Flour	NA	454	-
Soya Meal	NA	462	-
Soy Expellers	NA	462	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	10-Jul-14	9-Jul-14	Change
Adoni	23800	23800	Unch
Khamgaon	NA	NA	-
Parli	23800	23800	Unch
Latur	23600	23600	Unch

Groundnut Meal (Rs/MT)	10-Jul-14	9-Jul-14	Change
Basis 45%, Saurashtra	28000	28000	Unch
Basis 40%, Saurashtra	26000	26000	Unch
GN Cake, Gondal	27000	27000	Unch

Mustard DOC	10-Jul-14	9-Jul-14	Change
Jaipur (Plant delivery)	13500	13500	Unch
Kandla (FOR Rs/MT)	14500	14500	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	10-Jul-14	9-Jul-14	Change
G.N. Extr (45%)	27000	27000	Unch
Kardi Extr	13000	13000	Unch
Undec Cottonseed Exp	20000	20000	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	23500	23500	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	37400	37400	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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