

**Soy Meal Fundamentals:**

Soy meal, export prices, FOR Kandla, edged-up and quoted at Rs. 37,875/MT compared to Rs. 37,250/MT on Thursday.

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)		
	11-Jul-14	10-Jul-14	Parity To
Indore (MP)	36200-36500	35500	Gujarat, MP
Kota	35200-35300	35500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	38000	37800	Mumbai, Maharashtra
Nagpur (42/46)	39300	39000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	38500	38000	Andhra, AP, Kar, TN
Latur	38700	39000	-
Sangli	39500	39500	Local and South
Sholapur	37100	39500	Local and South
Akola	37000	38500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	38000	36900	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	35500	35500	-

**Soy DOC at Ports**

Centers	Port Price	
	11-Jul-14	10-Jul-14
Kandla (FOR) (INR/MT)	37875	37250
Kandla (FAS) (USD/MT)	629	622
CNF Indonesia – Yellow SBM (USD/MT)	-	650

Rapeseed Meal	10-Jul-14	9-Jul-14	Change
FAS Kandla (USD/MT)	248-250	250	Unch
FOR Kandla (Rs/MT)	14500-14600	14500-14600	Unch
FOR Mundra (Rs/MT)	15000-15100	15000	100
CNF Indonesia (USD/MT)	280-282	278-280	2

<b>International Soy DOC</b>			
<b>Argentina FOB USD/MT</b>	<b>10-Jul-14</b>	<b>9-Jul-14</b>	<b>Change</b>
Soybean Pellets	NA	NA	-
Soybean Cake Flour	NA	NA	-
Soya Meal	NA	NA	-
Soy Expellers	NA	NA	-

<b>Sunflower (DOC) Rates</b>	<b>Ex-factory rates (Rs/ton)</b>		
<b>Centers</b>	<b>11-Jul-14</b>	<b>10-Jul-14</b>	<b>Change</b>
Adoni	23800	23800	Unch
Khamgaon	NA	NA	-
Parli	23800	23800	Unch
Latur	23500	23600	-100

<b>Groundnut Meal (Rs/MT)</b>	<b>11-Jul-14</b>	<b>10-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>11-Jul-14</b>	<b>10-Jul-14</b>	<b>Change</b>
Jaipur (Plant delivery)	13500	13500	Unch
Kandla (FOR Rs/MT)	14500	14500	Unch

<b>Mumbai Oil Meal Quotes:</b>			
<b>Rs/M.T.</b>	<b>11-Jul-14</b>	<b>10-Jul-14</b>	<b>Change</b>
G.N. Extr (45%)	27500	27000	500
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%	37800	37400	400
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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