

Soy Meal Fundamentals:

Soy meal, export prices, FOR Kandla, quoted steady at Rs. 39,750/MT from Wednesday. However, in expectation of lower soybean acreage and need based demand from poultry limit the downside. India's soy meal shipments during June 2014 was just 2636 tons as compared to 2,13,483 tons 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%.

Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	24-Jul-14	23-Jul-14	Parity To
Indore (MP)	38000-39500	38000	Gujarat, MP
Kota	37800-38000	38000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	40100	40000	Mumbai, Maharashtra
Nagpur (42/46)	41300	36700-37200	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	40000	37300	Andhra, AP, Kar, TN
Latur	40800	37600	-
Sangli	38200	42750	Local and South
Sholapur	37600	37600	Local and South
Akola	39000	36600	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	37400	37400	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	37000	37000	-

Soy DOC at Ports

Centers	Port Price	
	24-Jul-14	23-Jul-14
Kandla (FOR) (INR/MT)	39750	39750
Kandla (FAS) (USD/MT)	663	661
CNF Indonesia – Yellow SBM (USD/MT)	-	650

Rapeseed Meal	23-Jul-14	22-Jul-14	Change
FAS Kandla (USD/MT)	238-240	-	-
FOR Kandla (Rs/MT)	14300	-	-
FOR Mundra (Rs/MT)	14700	-	-
CNF Indonesia (USD/MT)	270-272	-	-

International Soy DOC			
Argentina FOB USD/MT	23-Jul-14	22-Jul-14	Change
Soybean Pellets	454	-	-
Soybean Cake Flour	454	-	-
Soya Meal	462	-	-
Soy Expellers	462	-	-

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	24-Jul-14	23-Jul-14	Change
Adoni	23800	23800	Unch
Khamgaon	NA	NA	-
Parli	24000	24000	Unch
Latur	23600	23600	Unch

Groundnut Meal (Rs/MT)	24-Jul-14	23-Jul-14	Change
Basis 45%, Saurashtra	-	28500	-
Basis 40%, Saurashtra	-	26500	-
GN Cake, Gondal	-	27500	-

Mustard DOC	24-Jul-14	23-Jul-14	Change
Jaipur (Plant delivery)	13200	13200	Unch
Kandla (FOR Rs/MT)	14200	14200	Unch

Mumbai Oil Meal Quotes:			
Rs/M.T.	24-Jul-14	23-Jul-14	Change
G.N. Extr (45%)	28500	28500	Unch
Kardi Extr	13000	13000	Unch
Undec Cottonseed Exp	19700	19700	Unch
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	23500	23500	Unch
Rapeseed Extr.	NA	NA	-
Soymeal 48%	40000	40000	Unch
Castor Extr.	6200	6200	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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