

**Soy Meal Fundamentals:** There were no ready delivery quotes for FOR Kandla for soy meal Wednesday due to weak export sales. The meal prices continued to skid in tandem with the soybean on bearish global supply outlook.

India's soy meal export during July 2014 was just 6682 tones as compared to 1,07,037 tones in the same period of previous year. On a financial year basis, the export during current financial year i.e. April 2014 to July 2014 is 0.93 Lac tonnes as compared to 5.18 Lac tones in the same period of previous year showing a decrease of 82%. Soybean meal exports have declined sharply in the past six months due to poor supply of soybean coupled with high price led to total disparity in international market.

Total export of oilmeals during April-July 2013 was down by 24% and reported at 1, 027, 962 tonnes compared to 1, 356, 737 tonnes during the same period of last year.

**Soy DOC Rates at Different Centers**

Centres	Ex-factory rates (Rs/ton)		
	3-Sep-14	2-Sep-14	Parity To
Indore (MP)	32500-32800	33000	Gujarat, MP
Kota	33000	33000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	35500	35300	Mumbai, Maharashtra
Nagpur (42/46)	32900-33400	33500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	34800	34800	Andhra, AP, Kar, TN
Latur	29500	29500	-
Sangli	37800	37500	Local and South
Sholapur	35800	36500	Local and South
Akola	33000	34000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	34100	34100	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	33000	33000	-

**Soy DOC at Ports**

Centers	Port Price	
	3-Sep-14	2-Sep-14
Kandla (FOR) (INR/MT)	NA	NA
Kandla (FAS) (USD/MT)	NA	NA
CNF Indonesia – Yellow SBM (USD/MT) (Nov-Dec 2014)	-	-

Rapeseed Meal	2-Sep-14	1-Sep-14	Change
FAS Kandla (USD/MT)	NA	232-234	-
FOR Kandla (Rs/MT)	NA	13900-14000	-
FOR Mundra (Rs/MT)	NA	14400	-
CNF Indonesia (USD/MT)	NA	270-272	-

<b>International Soy DOC</b>			
<b>Argentina FOB USD/MT</b>	<b>2-Sep-14</b>	<b>1-Sep-14</b>	<b>Change</b>
Soybean Pellets	452	NA	-
Soybean Cake Flour	452	NA	-
Soya Meal	460	NA	-
Soy Expellers	460	NA	-

<b>Sunflower (DOC) Rates</b>	<b>Ex-factory rates (Rs/ton)</b>		
<b>Centers</b>	<b>3-Sep-14</b>	<b>2-Sep-14</b>	<b>Change</b>
Adoni	22200	22200	Unch
Khamgaon	NA	NA	-
Parli	22400	22400	Unch
Latur	22000	22000	Unch

<b>Groundnut Meal (Rs/MT)</b>	<b>3-Sep-14</b>	<b>2-Sep-14</b>	<b>Change</b>
Basis 45%, Saurashtra	28000	28000	Unch
Basis 40%, Saurashtra	25500	25500	Unch
GN Cake, Gondal	27500	27500	Unch

<b>Mustard DOC</b>	<b>3-Sep-14</b>	<b>2-Sep-14</b>	<b>Change</b>
Jaipur (Plant delivery)	13000	13000	Unch
Kandla (FOR Rs/MT)	14000	14000	Unch

<b>Mumbai Oil Meal Quotes:</b>			
<b>Rs/M.T.</b>	<b>3-Sep-14</b>	<b>2-Sep-14</b>	<b>Change</b>
G.N. Extr (45%)	27500	28000	-500
Kardi Extr	13000	13000	Unch
Undec Cottonseed Exp	20000	20400	-400
Rice Bran Extr.	NA	NA	-
Sunflower Extr.	21000	21500	-500
Rapeseed Extr.	NA	NA	-
Soymeal 48%	33700	35000	-1300
Castor Extr.	6250	6250	Unch

**Outlook:** *The domestic soy meal prices will remain under pressure in near-term due to weak overseas demand followed by demand diversion towards South America on competitive South American soy meal prices.*

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