

**Soy Meal Fundamentals:** Soy meal exports price (FOR, Kandla) was quoted higher at Rs. 36,500/MT compared to Rs. 35,750/MT on Thursday.

**India exported 6.46 lac tons Soybean meal in FY 2014-15, registering a decline of 77.25% over previous FY 2013-14, when soybean meal exports were 28.41 lac tons. Exports of Soybean meal during March, 2015 was 46,670 tons as compared to 2,32,176 tons in March, 2014 showing a decrease by 80% over the same period last year. During the first half of the current Oil year i.e. October'14 to March'15, total exports are 5,49,627 tons as against 19,64,581 tons last year, showing a decrease by 72%.**

**Of total oilmeal shipments in Mar., soy meal comprised of 45,917 tonnes, rapeseed meal (64,668 tonnes), ricebran extraction (5,200 tonnes) and castorseed meal was (71,575 tonnes).**

**Soy DOC Rates at Different Centers**

| Centres                    | Ex-factory rates (Rs/ton) |           |   |
|----------------------------|---------------------------|-----------|---|
|                            | 24-Apr-15                 | 23-Apr-15 | Parity To   |
| Indore - 45%, Jute Bag     | 36000-36300               | 34300     | Gujarat, MP   |
| Kota - 45%, PP Bag         | 36000                     | 34500     | Rajasthan, Del, Punjab, Haryana                     |
| Dhulia/Jalna - 45%, PP Bag | 37500                     | 34500     | Mumbai, Maharashtra                                 |
| Nagpur - 45%, PP Bag       | 37500                     | 34100     | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded                     | 38000                     | 34400     | Andhra, AP, Kar, TN                                 |
| Latur                      | 38000                     | 36000     | -   |
| Sangli                     | 37000                     | 35200     | Local and South                                     |
| Sholapur                   | 37000                     | 34500     | Local and South                                     |
| Akola – 45%, PP Bag        | 36800-37000               | 33600     | Andhra, Chattisgarh, Orrisa, Jharkhand, WB          |
| Hingoli                    | 41200                     | 35000     | Andhra, Chattisgarh, Orrisa, Jharkhand, WB          |
| Bundi                      | 35700                     | 35000     | -   |

**Soy DOC at Ports**

| Centers  | Port Price |           |
|--|------------|-----------|
|  | 24-Apr-15  | 23-Apr-15 |
| Kandla (FOR) (INR/MT)                              | 36500      | 35750     |
| Kandla (FAS) (USD/MT)                              | 576        | 566       |
| CNF Indonesia – Yellow SBM (USD/MT) (Nov-Dec 2014) | NA         | 535-540   |

| <b>Rapeseed Meal</b>   | <b>23-Apr-15</b> | <b>22-Apr-15</b> | <b>Change</b> |
|------------------------|------------------|------------------|---------------|
| FAS Kandla (USD/MT)    | 278              | 276-278          | Unch          |
| FOR Kandla (Rs/MT)     | 18000            | 17800-18000      | Unch          |
| FOR Mundra (Rs/MT)     | 18400            | 18400            | Unch          |
| CNF Indonesia (USD/MT) | 315              | 312-314          | 1             |

| <b>International Soy DOC</b> |                  |                  |               |
|------------------------------|------------------|------------------|---------------|
| <b>Argentina FOB USD/MT</b>  | <b>23-Apr-15</b> | <b>22-Apr-15</b> | <b>Change</b> |
| Soybean Pellets              | 361              | 359              | 2             |
| Soybean Cake Flour           | 361              | 359              | 2             |
| Soya Meal                    | 369              | 367              | 2             |
| Soy Expellers                | 369              | 367              | 2             |

| <b>Sunflower (DOC) Rates</b> | <b>Ex-factory rates (Rs/ton)</b> |                  |               |
|------------------------------|----------------------------------|------------------|---------------|
| <b>Centers</b>               | <b>24-Apr-15</b>                 | <b>23-Apr-15</b> | <b>Change</b> |
| Adoni                        | 21000                            | 21000            | Unch          |
| Khamgaon                     | NA                               | NA               | -             |
| Parli                        | 21500                            | 21500            | Unch          |
| Latur                        | 20800                            | 20800            | Unch          |

| <b>Groundnut Meal (Rs/MT)</b> | <b>24-Apr-15</b> | <b>23-Apr-15</b> | <b>Change</b> |
|-------------------------------|------------------|------------------|---------------|
| Basis 45%, Saurashtra         | 29000            | 28500            | 500           |
| Basis 40%, Saurashtra         | 26000            | 25500            | 500           |
| GN Cake, Gondal               | 29000            | 28000            | 1000          |

| <b>Mustard DOC</b>      | <b>24-Apr-15</b> | <b>23-Apr-15</b> | <b>Change</b> |
|-------------------------|------------------|------------------|---------------|
| Jaipur (Plant delivery) | 18100            | 17200            | 900           |
| Kandla (FOR Rs/MT)      | 18800            | 18000            | 800           |

| <b>Mumbai Oil Meal Quotes:</b> |                  |                  |               |
|--------------------------------|------------------|------------------|---------------|
| <b>Rs/M.T.</b>                 | <b>24-Apr-15</b> | <b>23-Apr-15</b> | <b>Change</b> |
| G.N. Extr (45%)                | 9500             | 9500             | Unch          |
| Kardi Extr                     | NA               | NA               | -             |
| Undec Cottonseed Exp           | 19500            | 19400            | 100           |



|                 |       |       |      |
|-----------------|-------|-------|------|
| Rice Bran Extr. | NA    | NA    | -    |
| Sunflower Extr. | 20800 | 20800 | Unch |
| Rapeseed Extr.  | NA    | NA    | -    |
| Soymeal 48%     | 34330 | 34330 | Unch |
| Castor Extr.    | 6000  | 6000  | Unch |

**Outlook:** *The domestic soy meal prices will remain under pressure followed by weak crude and lower overseas demand, in near-term.*

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