

Soy Meal Fundamentals: Soy meal, Indore, continued to remain flat at Rs 38,000/MT during the week.

India exported 70,822 tons soy meal in FY 2015-16, registering a decline of 89% over previous FY 2014-15, when soy meal exports were 6,46,488 tons.

Exports of soy meal during March, 2016 were just 430 tons as compared to 46,670 tons in March, 2015, a fall by 99%.

The fall in exports is due to uncompetitive Indian soy meal prices, owing to bumper soybean production in USA, Brazil and Argentina, enabling them to offer soy meal at a much lower price than India.

During the first half of the current Oil year i.e. October'15 to March'16, total exports stood at 28,077 tons as against 5,49,627 tons last year, showing a decrease by 94.89%.

Soy DOC Rates at Different Centers

| Centres | Ex-factory rates (Rs/ton) | | |
|----------------------------|---------------------------|----------|---|
| | 7-Apr-16 | 6-Apr-16 | Parity To |
| Indore - 45%, Jute Bag | 38000 | 38000 | Gujarat, MP |
| Kota - 45%, PP Bag | 37500 | 37000 | Rajasthan, Del, Punjab, Haryana |
| Dhulia/Jalna - 45%, PP Bag | 39000 | 39000 | Mumbai, Maharashtra |
| Nagpur - 45%, PP Bag | 39000 | 39000 | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded | 39400 | 39400 | Andhra, AP, Kar, TN |
| Latur | 39700 | 39700 | - |
| Sangli | 40300 | 40300 | Local and South |
| Sholapur | 39500 | 39200 | Local and South |
| Akola – 45%, PP Bag | 38500 | 38500 | Andhra, Chattisgarh, Orrisa, Jharkhand, WB |
| Hingoli | NR | NR | Andhra, Chattisgarh, Orrisa, Jharkhand, WB |
| Bundi | 36500 | 36500 | - |

Soy DOC at Ports

| Centers | Port Price | |
|--|------------|----------|
| | 7-Apr-16 | 6-Apr-16 |
| Kandla (FOR) (INR/MT) | NA | 39000 |
| Kandla (FAS) (USD/MT) | NA | 586 |
| CNF Indonesia – Yellow SBM (USD/MT) (Nov-Dec 2014) | NA | NA |

| Rapeseed Meal | 6-Apr-16 | 5-Apr-16 | Change |
|------------------------|----------|----------|--------|
| FAS Kandla (USD/MT) | 245 | 250 | -5 |
| FOR Kandla (Rs/MT) | 17200 | 17500 | -300 |
| FOR Mundra (Rs/MT) | 17700 | 17900 | -200 |
| CNF Indonesia (USD/MT) | 280 | 282 | -2 |

| International Soy DOC | | | |
|-----------------------|----------|----------|--------|
| Argentina FOB USD/MT | 6-Apr-16 | 5-Apr-16 | Change |
| Soybean Pellets | 295 | 296 | -1 |
| Soybean Cake Flour | 295 | 296 | -1 |
| Soya Meal | 303 | 304 | -1 |
| Soy Expellers | 303 | 304 | -1 |

| Sunflower (DOC) Rates | Ex-factory rates (Rs/ton) | | |
|-----------------------|---------------------------|----------|--------|
| Centers | 7-Apr-16 | 6-Apr-16 | Change |
| Adoni | 23800 | 23800 | Unch |
| Khamgaon | NA | NA | - |
| Parli | 24400 | 24400 | Unch |
| Latur | 24000 | 24000 | Unch |

| Groundnut Meal (Rs/MT) | 7-Apr-16 | 6-Apr-16 | Change |
|------------------------|----------|----------|--------|
| Basis 45%, Saurashtra | 31000 | 31000 | Unch |
| Basis 40%, Saurashtra | 26000 | 26000 | Unch |
| GN Cake, Gondal | 32000 | 32000 | Unch |

| Mustard DOC | 7-Apr-16 | 6-Apr-16 | Change |
|-------------------------|----------|----------|--------|
| Jaipur (Plant delivery) | 18200 | 17800 | 400 |
| Kandla (FOR Rs/MT) | 17500 | 17200 | 300 |

| Mumbai Oil Meal Quotes: | | | |
|-------------------------|----------|----------|--------|
| Rs/M.T. | 7-Apr-16 | 6-Apr-16 | Change |
| G.N. Extr (45%) | NA | NA | - |
| Kardi Extr | 13000 | 13000 | Unch |
| Undec Cottonseed Exp | 25800 | 25800 | Unch |
| Rice Bran Extr. | NA | NA | - |
| Sunflower Extr. | 24500 | 24500 | Unch |
| Rapeseed Extr. | NA | NA | - |
| Soymeal 48% | 39330 | 38800 | 530 |
| Castor Extr. | 4600 | 4600 | Unch |

Outlook: *The domestic soy meal prices are expected to featured range-bound movement with weak-bias in near-term.*

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