

Oil Meal Fundamentals:

The domestic oil meal prices witnessed range-bound trade cash market. Weak exports in soy meal and other oilmeals remained negative factor for the market. Attractive price offer by South America in soy meal has eventually shifted the demand in the meal. However, India is aggressively marketing its meal to its neighboring countries considering the logistics and freight advantage due to proximity.

Spot Market Watch

Soy DOC Rates at Different Centers

| Centers | Ex-factory rates (Rs/ton) | | |
|----------------|---------------------------|-------------|---|
| | 18/05/11 | 16/05/11 | Parity To |
| Indore (MP) | 17200 | 17200 | Gujarat, MP |
| Kota | 17500 | 17500 | Rajasthan, Del, Punjab, Haryana |
| Akola | 17400 | 17400 | Andhra, Chattisgarh, Orissa, Jharkhand, WB |
| Hingoli | 18300-18500 | 18300-18500 | Andhra, Chattisgarh, Orissa, Jharkhand, WB |
| Nanded/Latur | 18300-18500 | 18300-18500 | Andhra, AP, Kar, TN |
| Dhulia/Jalna | 18500 | 18500 | Mumbai, Maharashtra |
| Nagpur (42/46) | 17500 | 17500 | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Sangli | 19000 | 19000-19200 | Local and South |
| Solapur | 18700-18800 | 18800-18000 | Local and South |

CBOT Soy Meal Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|-----|------|------|-----|-------|
| Jul-11 | | | | | |
| Aug-11 | | | | | |
| Sep-11 | | | | | |
| Oct-11 | | | | | |
| Dec-11 | | | | | |

*The table will be updated tomorrow and will be uploaded the same with the information.

Soy DOC at Ports

| Centers | Port Price | |
|-----------------------|------------|----------|
| | 18/05/11 | 16/05/11 |
| Kandla (FOR) (INR/MT) | 18300 | 18300 |
| Kandla (FAS) (USD/MT) | 402-406 | 403-407 |

International Soy DOC

| Argentina FOB \$/MT | Ship | 18/05/11 | 16/05/11 | +/- |
|---------------------|------|----------|----------|-----|
| Soybean Pellets | M | 368 | - | |
| Soybean Cake Meal | M | 368 | - | |
| Soybean Meal | M | 376 | - | |
| Soy Expellers | M | 376 | - | |

Sunflower Meal Rates

| Centers | Ex-factory rates (Rs/ton) | | |
|----------|---------------------------|----------|--------|
| | 18/05/11 | 16/05/11 | Change |
| Adoni | 14500 | 14500 | Unch |
| Khamgaon | 13200 | 13100 | +100 |
| Latur | 13700 | 13600 | +100 |
| Parli | 13700 | 13700 | Unch |

| Groundnut Meal | 18/05/11 | 16/05/11 | Chg |
|---------------------------|----------|----------|-----|
| Basis 45% O&A, Saurashtra | 15700 | 15600 | |
| Basis 40% O&A, Saurashtra | 14800 | 14800 | |
| GN Cake, Gondal | 17000 | 17000 | |

| Mustard DOC/Meal | 18/05/11 | 16/05/11 | Chg |
|-------------------------|----------|----------|------|
| Jaipur (Plant Delivery) | 7500 | 7800 | -300 |
| Kandla (FOR) | 8700 | 8600 | +100 |
| Sri Ganganagar | 973 | 973 | Unch |

Mumbai Oil Meal Quotes:

| Rs/M.T. | 18/05/11 | 16/05/11 | +/- |
|----------------------|----------|----------|------|
| G.N. Extr (45%) | 15400 | 15400 | Unch |
| Kardi Extr | 7200 | 7200 | Unch |
| Undec Cottonseed Exp | 12600 | 12600 | Unch |
| Rice Bran Extr. | 6000 | 6000 | Unch |
| Sunflower Extr. | - | - | - |
| Rapeseed Extr. | 9800 | 9800 | Unch |
| Soymeal 48% | 18400 | 18300 | +100 |
| Castor Extr. | 4300 | 4300 | Unch |

Outlook:

Domestic soy meal prices are expected to remain range-bound with weak-bias. Attractive price offer in soy meal by Latin America continue to exert pressure on domestic soy meal.

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.