

Oil Meal Fundamentals:

Domestic oilmeal market remained with weak tone on Friday's trading session. Overseas demand likely improve in short term and higher forward bookings are expected. 1200 MT of soymeal forward bookings for November month delivery were done in Madhya Pradesh at price quotes of Rs. 18400 per MT. The bookings were done with major suppliers like Ruchi soya Industries Ltd. and Adani Wilmar Ltd.

The soy meal price spread between FAS Kandla and FOB Argentina has widened and it is registered around US \$34MT/ compared to US\$30/MT previous week. **Argentine soybean prices edged higher in the week amid concerns over tighter global supply due to dry crop conditions in the U.S. However, the global prices of soybean and soymeal likely remain in firm tone for medium term.**

The big players are reportedly keen in oilmeal purchases in anticipation of seasonal rise in the domestic oilmeal usage with the seasonal increase in the poultry output.

Spot Market Watch
Soy DOC Rates at Different Centers

| Centers | Ex-factory rates (Rs/ton) | | |
|----------------|---------------------------|-------------|-----------------------------------------------------|
| | 19/08/11 | 18/08/11 | Parity To |
| Indore (MP) | 17200-17300 | 17300-17400 | Gujarat, MP |
| Kota | 17300 | 17400 | Rajasthan, Del, Punjab, Haryana |
| Akola | 17500 | 17600 | Andhra, Chattisgarh, Orrisa, Jharkhand, WB |
| Hingoli | 18200 | 18300 | Andhra, Chattisgarh, Orrisa, Jharkhand, WB |
| Nanded/Latur | 18400 | 18500 | Andhra, AP, Kar, TN |
| Dhulia/Jalna | 18400 | 18500 | Mumbai, Maharashtra |
| Nagpur (42/46) | 18100 | 18200 | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Sangli | 19100 | 19200 | Local and South |
| Solapur | 18700 | 18800 | Local and South |

CBOT Soy Meal Futures: (As on 18/08/2011)

| Contract | +/- | Open | High | Low | Close |
|----------|-------|--------|--------|--------|--------|
| Sep-11 | -1.00 | 354.20 | 355.30 | 350.00 | 353.00 |
| Oct-11 | -1.60 | 356.80 | 357.50 | 352.20 | 355.30 |
| Dec-11 | -1.70 | 360.90 | 361.70 | 356.10 | 359.40 |
| Jan-11 | -1.60 | 361.40 | 362.60 | 358.30 | 361.40 |
| Mar-11 | -1.70 | 363.60 | 365.50 | 361.10 | 364.10 |

Soy DOC at Ports

| Centers | Port Price | |
|-----------------------|------------|-------------|
| | 19/08/11 | 18/08/11 |
| Kandla (FOR) (INR/MT) | 18300 | 18400-18600 |
| Kandla (FAS) (USD/MT) | 401 | 403-407 |

International Soy DOC

| Argentina FOB \$/MT | 19/08/11 | 18/08/11 | +/- |
|---------------------|----------|----------|-----|
| Soybean Pellets | 375 | 376 | -1 |
| Soybean Cake Meal | 375 | 376 | -1 |
| Soybean Meal | 383 | 384 | -1 |
| Soy Expellers | 383 | 384 | -1 |

Sunflower Meal Rates

| Centers | Ex-factory rates (Rs/ton) | | |
|----------|---------------------------|----------|--------|
| | 19/08/11 | 18/08/11 | Change |
| Adoni | 14400 | 14400 | Unch |
| Khamgaon | 13500 | 13500 | Unch |
| Latur | 13800 | 13800 | Unch |
| Parli | 14000 | 14000 | Unch |

| Groundnut Meal | 19/08/11 | 18/08/11 | Chg |
|---------------------------|----------|----------|------|
| Basis 45% O&A, Saurashtra | 15500 | 15400 | +100 |
| Basis 40% O&A, Saurashtra | 14500 | 14400 | +100 |
| GN Cake, Gondal | 16500 | 16000 | +500 |

| Mustard DOC/Meal | 19/08/11 | 18/08/11 | Chg |
|-------------------------|----------|----------|------|
| Jaipur (Plant Delivery) | 6650 | 6600 | +50 |
| Kandla (FOR) | 7700 | 7700 | Unch |
| Sri Ganganagar | 908 | 908 | Unch |

Mumbai Oil Meal Quotes:

| Rs/M.T. | 19/08/11 | 18/08/11 | +/- |
|----------------------|----------|----------|------|
| G.N. Extr (45%) | 15400 | 15400 | Unch |
| Kardi Extr | 7200 | 7200 | Unch |
| Undec Cottonseed Exp | 14200 | 14200 | Unch |
| Rice Bran Extr. | 6200 | 6200 | Unch |
| Sunflower Extr. | - | - | - |
| Rapeseed Extr. | 8300 | 8300 | Unch |
| Soymeal 48% | 18500 | 18500 | Unch |
| Castor Extr. | 4300 | 4300 | Unch |

Outlook:

Domestic soy meal prices are expected to improve towards in near-term in anticipation of rise in meal demand from poultry feed industry amid lean stocks in the market.

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