

**Oil Meal Fundamentals:**

Oilmeal prices witnessed steady tone on dull buying activity and poor export sales on Tuesday. **No significant activity reported in soy meal in exports front. The overseas soy meal buyers are waiting and watching the situation in view of peak soybean season in India and are anticipating the meal prices to further go down in near-term. We feel the Indian meal prices to gain in late October or early November with expected rise in overseas deal.**

**Spot Market Watch**
**Soy DOC Rates at Different Centers**

| Centers        | Ex-factory rates (Rs/ton) |            |   |
|----------------|---------------------------|------------|---|
|                | 11/10/2011                | 10/10/2011 | Parity To   |
| Indore (MP)    | 15300                     | 15400      | Gujarat, MP   |
| Kota           | 15500                     | 15500      | Rajasthan, Del, Punjab, Haryana                     |
| Akola          | 15400                     | 15400      | Andhra, Chattisgarh, Orrisa, Jhark hand, WB         |
| Hingoli        | 16100                     | 16100      | Andhra, Chattisgarh, Orrisa, Jhark hand, WB         |
| Nanded/Latur   | 16100                     | 16100      | Andhra, AP, Kar, TN                                 |
| Dhulia/Jalna   | 16500                     | 16500      | Mumbai, Maharashtra                                 |
| Nagpur (42/46) | 16100                     | 16100      | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Sangli         | 15800                     | 15800      | Local and South                                     |
| Solapur        | 15700                     | 15700      | Local and South                                     |
| Bundi          | 15500                     | 15500      | -   |

**Soy DOC at Ports**

| Centers               | Port Price  |             |
|-----------------------|-------------|-------------|
|                       | 11/10/2011  | 10/10/2011  |
| Kandla (FOR) (INR/MT) | 16800-17000 | 16600-16800 |
| Kandla (FAS) (USD/MT) | 343-347     | 342-346     |

**International Soy DOC**

| Argentina FOB \$/MT        | 11/10/2011 | 10/10/2011 | +/- |
|----------------------------|------------|------------|-----|
| Soybean Pellets            | -          | 324        | -   |
| Soybean Cake Meal          | -          | 324        | -   |
| Soybean Meal               | -          | 332        | -   |
| Soy Expellers              | -          | 332        | -   |
| <b>Soybean Meal-Yellow</b> |            |            |     |
| CNF Indonesia              | -          | 365        |     |

**Sunflower Meal Rates**

| Centers  | Ex-factory rates (Rs/ton) |            |        |
|----------|---------------------------|------------|--------|
|          | 11/10/2011                | 10/10/2011 | Change |
| Adoni    | 13500                     | 13500      | Unch   |
| Khamgaon | 12600                     | 12600      | Unch   |
| Latur    | 13100                     | 13100      | Unch   |
| Parli    | 13200                     | 13200      | Unch   |

| Groundnut Meal            | 11/10/2011 | 10/10/2011 | Chg  |
|---------------------------|------------|------------|------|
| Basis 45% O&A, Saurashtra | 13300      | 13300      | Unch |
| Basis 40% O&A, Saurashtra | 14300      | 14300      | Unch |
| GN Cake, Gondal           | 15000      | 15000      | Unch |

| Mustard DOC/Meal        | 11/10/2011 | 10/10/2011 | Chg  |
|-------------------------|------------|------------|------|
| Jaipur (Plant Delivery) | 7200       | 7100       | +100 |
| Kandla (FOR)            | 8150       | 8150       | Unch |
| Sri Ganganagar          | 933        | 919        | +14  |

| Rapeseed Meal       | 11/10/2011 | 10/10/2011 | Chg |
|---------------------|------------|------------|-----|
| FAS Kandla US \$    | -          | 166-167    | -   |
| CNF Indonesia US \$ | -          | 205        | -   |
| FOR Kandla          | -          | 8050       | -   |
| FOR Mundra          | -          | 8450       | -   |

**Mumbai Oil Meal Quotes:**

| Rs/M.T.              | 11/10/2011 | 10/10/2011 | +/-  |
|----------------------|------------|------------|------|
| G.N. Extr (45%)      | 15400      | 15400      | Unch |
| Kardi Extr           | 7200       | 7200       | Unch |
| Undec Cottonseed Exp | 15600      | 15000      | +600 |
| Rice Bran Extr.      | 6200       | 6200       | Unch |
| Sunflower Extr.      | -          | -          |      |
| Rapeseed Extr.       | 8300       | 8300       | Unch |
| Soymeal 48%          | 16500      | 16500      | Unch |
| Castor Extr.         | 4300       | 4300       | Unch |

**Outlook:**

*Domestic soy meal prices are expected to fall in near-term on seasonal soybean harvest. But it is expected to improve in medium-term with rise in poultry production.*

**CBOT Soy Meal Futures:**

| Contract | +/- | Open | High | Low | Close |
|----------|-----|------|------|-----|-------|
| Oct-11   |     |      |      |     |       |
| Dec-11   |     |      |      |     |       |
| Jan-11   |     |      |      |     |       |
| Mar-11   |     |      |      |     |       |
| May-11   |     |      |      |     |       |

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