

Oil Meal Fundamentals:

Oil meal fell on lackluster trade activity in cash market on Tuesday. In the major development in exports front, around 4000 tonnes of soy meal is purchased by the big market players (Cargill, Ruchi, Adani and Sooraj Solvex) for ready delivery at Rs17300/MT, basis F.O.R. Kandla port. The soy meal exporters - solvent extractors are even buying from other solvent extractors to meet their exports obligation, as forward bookings. The overseas soy meal buying is reportedly slow as compared to previous season. However, slow paced exports will continue. If parity in crushing improves towards positive region, the meal prices are likely get more competitive.

Spot Market Watch
Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	22/11/2011	21/11/2011	Parity To
Indore (MP)	15800	16000	Gujarat, MP
Kota	15600-15700	15700	Rajasthan, Del, Punjab, Haryana
Akola	15900	16000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	16000	16300	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Nanded /Latur	16000	16300	Andhra, AP, Kar, TN
Dhulia/ Jalna	16800	16900	Mumbai, Maharashtra
Nagpur (42/46)	15400-15500	15600	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	16600-16800	16700	Local and South
Solapur	16400	16600	Local and South
Bundi	15600-15900	15800-15900	-

Soy DOC at Ports

Centers	Port Price	
	22/11/2011	21/11/2011
Kandla (FOR) (INR/MT)	17100-17300	17100-17200
Kandla (FAS) (USD/MT)	324-328	331-333
CNF Indonesia – Yellow SBM	-	367-368

International Soy DOC

Argentina FOB USD/MT	21/11/2011	19/11/2011	+/-
Soybean Pellets	317	-	-
Soybean Cake Meal	317	-	-
Soybean Meal	325	-	-
Soy Expellers	325	-	-

Sunflower Meal Rates

Centers	Ex-factory rates (Rs/ton)		
	22/11/2011	21/11/2011	Change
Adoni	14200	14200	Unch
Khamgaon	13200	13200	Unch
Parli	13800	13800	Unch
Latur	13700	13700	Unch

Groundnut Meal (Rs/MT)	22/11/2011	21/11/2011	Chg
Basis 45%, Saurashtra	14800	14800	Unch
Basis 40%, Saurashtra	13800	13800	Unch
GN Cake, Gondal	16500	16500	Unch

Rapeseed Meal	21/11/2011	19/11/2011	Chg
FAS Kandla (USD/MT)	-	176-177	-
FOR Kandla (Rs/MT)	-	8850-8900	-
FOR Mundra (Rs/MT)	-	9250	-
CNF Indonesia (USD/MT)	-	218	-

Mustard DOC/Meal	22/11/2011	21/11/2011	Chg
Jaipur (Plant delivery)	8000	7900	+100
Kandla (FOR Rs/MT)	9000	8950	+5s0

Mumbai Oil Meal Quotes:

Rs/M.T.	22/11/2011	21/11/2011	+/-
G.N. Extr (45%)	16700	16700	Unch
Kardi Extr	7200	7200	Unch
Undec Cottonseed Exp	14200	14300	-100
Rice Bran Extr.	6500	6500	Unch
Sunflower Extr.	14500	14500	Unch
Rapeseed Extr.	8500	8500	Unch
Soymeal 48%	17000	17000	Unch
Castor Extr.	4300	4300	Unch

Outlook:

We feel the domestic soy meal prices to improve in near-term on seasonal rise in demand from poultry industry and likely increase in overseas demand in the same.

CBOT Soy Meal Futures:

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

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