

Oil Meal Fundamentals:

Soy meal prices remained flat due to slack in overseas and domestic demand. No major activity in soy meal in exports front. The soy meal FOR, Kandla remained inert at Rs17300-17400/MT.

Weak forward booking in meal and negative crush margin in crushing the bean remained discouraging factors for the soy meal exporters. Looking at the previous trend the market may see a surge in overseas demand in coming months which will subsequently lend support to the soybean prices at higher levels.

Spot Market Watch
Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	25/11/2011	24/11/2011	Parity To
Indore (MP)	15800-15900	15800-15900	Gujarat, MP
Kota	15600-15700	15600-15700	Rajasthan, Del, Punjab, Haryana
Akola	16000	16000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	16000	16000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Nanded /Latur	16000	16000	Andhra, AP, Kar, TN
Dhulia/ Jalna	16800-17000	16800-17000	Mumbai, Maharashtra
Nagpur (42/46)	15400	15400	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	16800	16800	Local and South
Solapur	16500-16600	16500-16600	Local and South
Bundi	15600-15700	15700-15800	-

Soy DOC at Ports

Centers	Port Price	
	25/11/2011	24/11/2011
Kandla (FOR) (INR/MT)	17250-17350	17250-17350
Kandla (FAS) (USD/MT)	331-333	330-332
CNF Indonesia – Yellow SBM	355-356	355-357

International Soy DOC

Argentina FOB USD/MT	24/11/2011	23/11/2011	+/-
Soybean Pellets	-	310	-
Soybean Cake Meal	-	310	-
Soybean Meal	-	318	-
Soy Expellers	-	318	-

Sunflower Meal Rates

Centers	Ex-factory rates (Rs/ton)		
	25/11/2011	24/11/2011	Change
Adoni	14200	14200	Unch
Khamgaon	13200	13200	Unch
Parli	13800	13800	Unch
Latur	13700	13700	Unch

Groundnut Meal (Rs/MT)	25/11/2011	24/11/2011	Chg
Basis 45%, Saurashtra	14800	14800	Unch
Basis 40%, Saurashtra	13800	13800	Unch
GN Cake, Gondal	16500	16500	Unch

Rapeseed Meal	24/11/2011	23/11/2011	Chg
FAS Kandla (USD/MT)	176	175-176	Unch
FOR Kandla (Rs/MT)	9000-9050	8950	+100
FOR Mundra (Rs/MT)	9400	9350	+50
CNF Indonesia (USD/MT)	218	217-219	-1

Mustard DOC/Meal	25/11/2011	24/11/2011	Chg
Jaipur (Plant delivery)	8200	7900	+300
Kandla (FOR Rs/MT)	9200	9000	+200

Mumbai Oil Meal Quotes:

Rs/M.T.	25/11/2011	24/11/2011	+/-
G.N. Extr (45%)	16700	16700	Unch
Kardi Extr	7200	7200	Unch
Undec Cottonseed Exp	13000	13200	-200
Rice Bran Extr.	6500	6500	Unch
Sunflower Extr.	14500	14500	Unch
Rapeseed Extr.	8500	8500	Unch
Soymeal 48%	17200	17200	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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