

Oil Meal Fundamentals:

Lackluster buying activity featured in the soy meal market Tuesday. Soy meal FOR, Kandla remained flat at Rs17000/MT compared previous day's level. No significant activity witnessed in the domestic soy meal market. The soy meal prices of Argentina are competitive compared to the India's which has lead to the demand diversion towards Argentina. As per USDA, India's oil meal export level should touch 5.7 million tonnes on account of ample oilseeds stock. However, India is expected to import edible oils around 9 million tones, forecasted for the year 2011/12.

Spot Market Watch

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	6/12/2011	5/12/2011	Parity To
Indore (MP)	15900-16000	15900-16000	Gujarat, MP
Kota	15600	15600	Rajasthan, Del, Punjab, Haryana
Akola	15700	15700	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	-	-	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Nanded /Latur	16000-16100	16000-16100	Andhra, AP, Kar, TN
Dhulia/ Jalna	16700-16800	16700-16800	Mumbai, Maharashtra
Nagpur (42/46)	15600-15700	15600-15700	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	16800-17000	16800-17000	Local and South
Solapur	16500	16500	Local and South
Bundi	15600-15700	15600-15700	-

Soy DOC at Ports

Centers	Port Price	
	6/12/2011	5/12/2011
Kandla (FOR) (INR/MT)	17000	17000
Kandla (FAS) (USD/MT)	-	332
CNF Indonesia – Yellow SBM	-	362-364

International Soy DOC

Argentina FOB USD/MT	5/12/2011	2/12/2011	+/-
Soybean Pellets	305	311	-6
Soybean Cake Meal	305	311	-6
Soybean Meal	313	319	-6
Soy Expellers	313	319	-6

Sunflower Meal Rates

Centers	Ex-factory rates (Rs/ton)		
	6/12/2011	5/12/2011	Change
Adoni	14000	14000	Unch
Khamgaon	13000	13000	Unch
Parli	13600	13600	Unch
Latur	13500	13500	Unch

Groundnut Meal (Rs/MT)	6/12/2011	5/12/2011	Chg
Basis 45%, Saurashtra	14700	14700	Unch
Basis 40%, Saurashtra	13700	13700	Unch
GN Cake, Gondal	16500	16500	Unch

Rapeseed Meal	5/12/2011	3/12/2011	Chg
FAS Kandla (USD/MT)	182-183	180-181	+2
FOR Kandla (Rs/MT)	9400-9500	9250-9300	+200
FOR Mundra (Rs/MT)	9800-9900	9650-9700	+200
CNF Indonesia (USD/MT)	223-225	218-220	+5

Mustard DOC/Meal	6/12/2011	5/12/2011	Chg
Jaipur (Plant delivery)	8200	8250	-50
Kandla (FOR Rs/MT)	9500	9350	+150

Mumbai Oil Meal Quotes:

Rs/M.T.	6/12/2011	5/12/2011	+/-
G.N. Extr (45%)	16700	16700	Unch
Kardi Extr	7200	7200	Unch
Undec Cottonseed Exp	13400	12700	+700
Rice Bran Extr.	6500	6500	Unch
Sunflower Extr.	14500	14500	Unch
Rapeseed Extr.	8500	8500	Unch
Soymeal 48%	17300	17300	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. However, weak exports sales will limit the gains.

CBOT Soy Meal Futures:

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

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