

## Oil Meal Fundamentals:

Lackluster trade activity featured in the domestic soy meal market. Soy meal FOR, Kandla remained inert consecutive third day at Rs17000/MT. Competitive South American soy meal prices compared to India's have diverted the international demand towards the region.

South American soybean shipments are unusually high and setting a November record, with 1.76 Mn T shipped from Brazil and 0.5 Mn T from Argentina. However, US soybean exports were again lower in November.

## Spot Market Watch

### Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	7/12/2011	6/12/2011	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	
	7/12/2011	6/12/2011
Kandla (FOR) (INR/MT)	17000	17000
Kandla (FAS) (USD/MT)	-	330-332
CNF Indonesia – Yellow SBM	-	363-365

### International Soy DOC

Argentina FOB USD/MT	6/12/2011	5/12/2011	+/-
Soybean Pellets	307	305	+2
Soybean Cake Meal	307	305	+2
Soybean Meal	315	313	+2
Soy Expellers	315	313	+2

### Sunflower Meal Rates

Centers	Ex-factory rates (Rs/ton)		
	7/12/2011	6/12/2011	Change
Adoni	14000	14000	Unch
Khamgaon	13000	13000	Unch
Parli	13600	13600	Unch
Latur	13500	13500	Unch

Groundnut Meal (Rs/MT)	7/12/2011	6/12/2011	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	7/12/2011	6/12/2011	Chg
Jaipur (Plant delivery)	8200	8200	Unch
Kandla (FOR Rs/MT)	9400	9500	-100

**Mumbai Oil Meal Quotes:**

Rs/M.T.	7/12/2011	6/12/2011	+/-
G.N. Extr (45%)	16700	16700	Unch
Kardi Extr	7200	7200	Unch
Undec Cottonseed Exp	13300	13400	-100
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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