

**Oil Meal Fundamentals:**

Oilmeal prices remained flat on lackluster trade activity on Monday. Soy meal FOR, Kandla continues to be steady at Rs17300-17500/MT consecutive fourth day followed by lackluster trade activity at the port. Though the Indian soy meal exports are on to some of the traditional buyers but currently, it is slow-paced. The South American soy meal prices are still competitive compared to India which has somewhat diverted the meal demand towards the region.

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

| Centers        | Ex-factory rates (Rs/ton) |             |   |
|----------------|---------------------------|-------------|---|
|                | 12/12/2011                | 10/12/2011  | Parity To   |
| Indore (MP)    | 15900-16000               | 15900-16000 | Gujarat, MP   |
| Kota           | 15600                     | 15600       | Rajasthan, Del, Punjab, Haryana                     |
| Akola          | 15900                     | 15900       | Andhra, Chattisgarh, Orissa, Jharkhand, WB          |
| Hingoli        | 16000                     | 16000       | Andhra, Chattisgarh, Orissa, Jharkhand, WB          |
| Nanded /Latur  | 16100                     | 16100       | Andhra, AP, Kar, TN                                 |
| Dhulia/ Jalna  | 17000                     | 17000       | Mumbai, Maharashtra                                 |
| Nagpur (42/46) | 15600                     | 15600       | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Sangli         | 16700-16800               | 16700-16800 | Local and South                                     |
| Solapur        | 16500                     | 16500       | Local and South                                     |
| Bundi          | 15600                     | 15600       | -   |

**Soy DOC at Ports**

| Centers                    | Port Price  |             |
|----------------------------|-------------|-------------|
|                            | 12/12/2011  | 10/12/2011  |
| Kandla (FOR) (INR/MT)      | 17300-17500 | 17300-17500 |
| Kandla (FAS) (USD/MT)      | 330-334     | 334-337     |
| CNF Indonesia – Yellow SBM | 355         | 355         |

**International Soy DOC**

| Argentina FOB USD/MT | 10/12/2011 | 9/12/2011 | +/- |
|----------------------|------------|-----------|-----|
| Soybean Pellets      | -          | -         | -   |
| Soybean Cake Meal    | -          | -         | -   |
| Soybean Meal         | -          | -         | -   |
| Soy Expellers        | -          | -         | -   |

**Sunflower Meal Rates**

| Centers  | Ex-factory rates (Rs/ton) |            |        |
|----------|---------------------------|------------|--------|
|          | 12/12/2011                | 10/12/2011 | Change |
| Adoni    | 14000                     | 14000      | Unch   |
| Khamgaon | 13000                     | 13000      | Unch   |
| Parli    | 13600                     | 13600      | Unch   |
| Latur    | 13500                     | 13500      | Unch   |

| Groundnut Meal (Rs/MT) | 12/12/2011 | 10/12/2011 | Chg  |
|------------------------|------------|------------|------|
| Basis 45%, Saurashtra  | 14500      | 14500      | Unch |
| Basis 40%, Saurashtra  | 13500      | 13500      | Unch |
| GN Cake, Gondal        | 15700      | 15700      | Unch |

| Rapeseed Meal          | 10/12/2011 | 9/12/2011 | Chg  |
|------------------------|------------|-----------|------|
| FAS Kandla (USD/MT)    | 183-185    | 184-185   | Unch |
| FOR Kandla (Rs/MT)     | 9400-9500  | 9400-9500 | Unch |
| FOR Mundra (Rs/MT)     | 9800-9900  | 9800      | +100 |
| CNF Indonesia (USD/MT) | 220-222    | 225       | -3   |

| Mustard DOC/Meal        | 12/12/2011 | 10/12/2011 | Chg  |
|-------------------------|------------|------------|------|
| Jaipur (Plant delivery) | 8200       | 8200       | Unch |
| Kandla (FOR Rs/MT)      | 9400       | 9400       | Unch |

**Mumbai Oil Meal Quotes:**

| Rs/M.T.              | 12/12/2011 | 10/12/2011 | +/-  |
|----------------------|------------|------------|------|
| G.N. Extr (45%)      | 16700      | 16700      | Unch |
| Kardi Extr           | 7200       | 7200       | Unch |
| Undec Cottonseed Exp | 13200      | 13200      | Unch |
| 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 gradually move upwards on seasonal rise in demand from poultry industry.*

**CBOT Soy Meal Futures:**

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

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