

## Oil Meal Fundamentals:

Soy meal FOR, Kandla, prices remained steady at Rs17800-18000/MT compared previous day. Thin trade activity in European feed market and US - CBOT kept the domestic market unchanged. However, normal regular buying in soy meal was featured in domestic cash market. SAFRAS estimates Brazil's 2011/12 soy meal production at 29.250 Mn T, up 4% from 2011. Total supply is expected to hit 30.023 Mn T. With domestic consumption of 14.3 Mn T and exports of 15.1 Mn T, total demand would be at 29.4 Mn T, 5% higher. Ending stocks fell 16% to 623,000 tons.

## Spot Market Watch

### Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	27/12/2011	26/12/2011	Parity To
Indore (MP)	16600	16600	Gujarat, MP
Kota	16200	16200	Rajasthan, Del, Punjab, Haryana
Akola	16900	16900	Andhra, Chattisgarh, Orrisa, Jhark hand, WB
Hingoli	17400	17400	Andhra, Chattisgarh, Orrisa, Jhark hand, WB
Nanded /Latur	17400	17400	Andhra, AP, Kar, TN
Dhulia/ Jalna	18000	18000	Mumbai, Maharashtra
Nagpur (42/46)	16300	16300	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	18200	18200	Local and South
Solapur	17800	17800	Local and South
Bundi	16100	16100	-

### Soy DOC at Ports

Centers	Port Price	
	27/12/2011	26/12/2011
Kandla (FOR) (INR/MT)	17800-18000	17800-18000
Kandla (FAS) (USD/MT)	337-340	337-341
CNF Indonesia – Yellow SBM	360	365

### International Soy DOC

Argentina FOB USD/MT	26/12/2011	24/12/2011	+/-
Soybean Pellets	-	-	-
Soybean Cake Meal	-	-	-
Soybean Meal	-	-	-
Soy Expellers	-	-	-

### Sunflower Meal Rates

Centers	Ex-factory rates (Rs/ton)		
	27/12/2011	26/12/2011	Change
Adoni	14100	14100	Unch
Khamgaon	13100	13100	Unch
Parli	13700	13700	Unch
Latur	13600	13600	Unch

Groundnut Meal (Rs/MT)	27/12/2011	26/12/2011	Chg
Basis 45%, Saurashtra	15200	15000	+200
Basis 40%, Saurashtra	14200	14000	+200
GN Cake, Gondal	16200	16200	Unch

Rapeseed Meal	26/12/2011	24/12/2011	Chg
FAS Kandla (USD/MT)	176-178	180	-2
FOR Kandla (Rs/MT)	8900-9000	9050-9100	-100
FOR Mundra (Rs/MT)	9400	9500	-100
CNF Indonesia (USD/MT)	216	218	-2

Mustard DOC/Meal	27/12/2011	26/12/2011	Chg
Jaipur (Plant delivery)	7900	8000	-100
Kandla (FOR Rs/MT)	8900	9000	-100

**Mumbai Oil Meal Quotes:**

Rs/M.T.	27/12/2011	26/12/2011	+/-
G.N. Extr (45%)	16700	16700	Unch
Kardi Extr	7200	7200	Unch
Undec Cottonseed Exp	12900	13000	-100
Rice Bran Extr.	6500	6500	Unch
Sunflower Extr.	14500	14500	Unch
Rapeseed Extr.	8500	8500	Unch
Soymeal 48%	18000	18200	-200
Castor Extr.	4300	4300	Unch

**Outlook:**

*We feel the domestic soy meal prices to remain steady to firm on good export sales and 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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