

**Oil Meal Fundamentals:**

Soy meal, FOR Kandla, quotes remained steady at Rs18500/MT compared to Saturday's level. No buying activity reported at the Indian ports at the quotes. China has recently suspended the oilmeal trade from India, which is a bearish factor for Indian soy meal. The disparity in crushing soybean has significantly widened and recorded at Rs -1040/MT compared to Rs -744/MT previous day. Relatively higher losses in soy meal and soy oil and in the complex contributed in the widening of disparity.

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

| Centers        | Ex-factory rates (Rs/ton) |             |   |
|----------------|---------------------------|-------------|---|
|                | 30/1/2012                 | 28/1/2012   | Parity To   |
| Indore (MP)    | 17000                     | 17000-17200 | Gujarat, MP   |
| Kota           | 16800                     | 16900-17000 | Rajasthan, Del, Punjab, Haryana                     |
| Akola          | 17000                     | 17100       | Andhra, Chattisgarh, Orrisa, Jharkhand, WB          |
| Hingoli        | -                         | -           | Andhra, Chattisgarh, Orrisa, Jharkhand, WB          |
| Nanded /Latur  | 17400                     | 17200       | Andhra, AP, Kar, TN                                 |
| Dhulia/ Jalna  | 18300                     | 17500       | Mumbai, Maharashtra                                 |
| Nagpur (42/46) | 17800-17900               | 16900       | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Sangli         | 18500                     | 18300       | Local and South                                     |
| Solapur        | 18000                     | 17900       | Local and South                                     |
| Bundi          | 16700-16800               | 16500       |   |

**Soy DOC at Ports**

| Centers                    | Port Price |           |
|----------------------------|------------|-----------|
|                            | 30/1/2012  | 28/1/2012 |
| Kandla (FOR) (INR/MT)      | 18500      | 18500     |
| Kandla (FAS) (USD/MT)      | 374        | 376       |
| CNF Indonesia – Yellow SBM | -          | -         |

**International Soy DOC**

| Argentina FOB USD/MT | 28/1/2012 | 27/1/2012 | +/- |
|----------------------|-----------|-----------|-----|
| Soybean Pellets      | -         | -         | -   |
| Soybean Cake Meal    | -         | -         | -   |
| Soybean Meal         | -         | -         | -   |
| Soy Expellers        | -         | -         | -   |

**Sunflower Meal Rates**

| Centers  | Ex-factory rates (Rs/ton) |           |        |
|----------|---------------------------|-----------|--------|
|          | 30/1/2012                 | 28/1/2012 | Change |
| Adoni    | 14200                     | 14200     | Unch   |
| Khamgaon | 13200                     | 13200     | Unch   |
| Parli    | 13800                     | 13800     | Unch   |
| Latur    | 13700                     | 13700     | Unch   |

| Groundnut Meal (Rs/MT) | 30/1/2012   | 28/1/2012   | Chg  |
|------------------------|-------------|-------------|------|
| Basis 45%, Saurashtra  | 16000       | 16000       | Unch |
| Basis 40%, Saurashtra  | 15000       | 15000       | Unch |
| GN Cake, Gondal        | 17300-18300 | 17300-18300 | Unch |

| Mustard DOC/Meal        | 30/1/2012 | 28/1/2012 | Chg  |
|-------------------------|-----------|-----------|------|
| Jaipur (Plant delivery) | 7000      | 7000      | Unch |
| Kandla (FOR Rs/MT)      | 8000      | 8000      | Unch |

| Rapeseed Meal          | 28/1/2012 | 27/1/2012 | Chg |
|------------------------|-----------|-----------|-----|
| FAS Kandla (USD/MT)    | -         | -         | -   |
| FOR Kandla (Rs/MT)     | -         | -         | -   |
| FOR Mundra (Rs/MT)     | -         | -         | -   |
| CNF Indonesia (USD/MT) | -         | -         | -   |

**Mumbai Oil Meal Quotes:**

| Rs/M.T.              | 30/1/2012 | 28/1/2012 | +/-  |
|----------------------|-----------|-----------|------|
| G.N. Extr (45%)      | 16700     | 16700     | Unch |
| Kardi Extr           | 7200      | 7200      | Unch |
| Undec Cottonseed Exp | 13500     | 13300     | +200 |
| Rice Bran Extr.      | 6500      | 6500      | Unch |
| Sunflower Extr.      | 14500     | 14500     | Unch |
| Rapeseed Extr.       | 8800      | 8800      | Unch |
| Soymeal 48%          | 18500     | 18500     | Unch |
| Castor Extr.         | 4300      | 4300      | Unch |

**Outlook:**

*We feel the domestic soy meal prices to slightly ease due to the suspension of Chinese buying of Indian oilmeals.*

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