

Oil Meal Fundamentals:

Domestic soy meal demand stay weak while demand to meet export obligations continue to stay at higher levels. Plants who need to meet export obligations are now seeking meal from neighboring plants in the Indore region. We expect domestic meal demand to pick up in near term which is likely to lend underlying support to the meal prices. Meanwhile we do not expect any significant near term jump in soy meal prices for short term. Demand of DORB might pick up in near term. Rapeseed, ground nut and sunflower meal price is likely to stay sideways for short term.

Spot Market Watch

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	17.2.2012	16.2.2012	Parity To
Indore (MP)	17300	17300	Gujarat, MP
Kota	17000	17000	Rajasthan, Del, Punjab, Haryana
Akola	17000	17000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	17400	17400	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Nanded /Latur	17400	17400	Andhra, AP, Kar, TN
Dhulia/ Jalna	18000	18000	Mumbai, Maharashtra
Nagpur (42/46)	17100	17100	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	18500	18500	Local and South
Solapur	18000	18000	Local and South
Bundi	17200-17300	17200	+100

Soy DOC at Ports

Centers	Port Price	
	17.2.2012	16.2.2012
Kandla (FOR) (INR/MT)	18500-18600	18500-18600
Kandla (FAS) (USD/MT)	376-378	374-376
CNF Indonesia – Yellow SBM	406-407	406-407

International Soy DOC

Argentina FOB USD/MT	16.2.2012	15.2.2012	+/-
Soybean Pellets	369	371	-2
Soybean Cake Meal	369	371	-2
Soybean Meal	377	379	-2
Soy Expellers	377	379	-2

Sunflower Meal Rates

Centers	Ex-factory rates (Rs/ton)		
	17.2.2012	16.2.2012	Change
Adoni	14100	14100	Unch
Khamgaon	13300	13300	Unch
Parli	13800	13800	Unch
Latur	13700	13700	Unch

Groundnut Meal (Rs/MT)	17.2.2012	16.2.2012	Chg
Basis 45%, Saurashtra	16000	16000	Unch
Basis 40%, Saurashtra	15000	15000	Unch
GN Cake, Gondal	17200-18200	17200-18200	Unch

Mustard DOC/Meal	17.2.2012	16.2.2012	Chg
Jaipur (Plant delivery)	7300	7300	Unch
Kandla (FOR Rs/MT)	8000	8100	-100

Rapeseed Meal	16.2.2012	15.2.2012	Chg
FAS Kandla (USD/MT)	167	167-168	-1
FOR Kandla (Rs/MT)	8050-8100	8100	Unch
FOR Mundra (Rs/MT)	8450	8500	-50
CNF Indonesia (USD/MT)	210-212	210	+2

Mumbai Oil Meal Quotes:

Rs/M.T.	17.2.2012	16.2.2012	+/-
G.N. Extr (45%)	16700	-	-
Kardi Extr	7200	-	-
Undec Cottonseed Exp	13200	-	-
Rice Bran Extr.	6500	-	-
Sunflower Extr.	14500	-	-
Rapeseed Extr.	8800	-	-
Soymeal 48%	18700	-	-
Castor Extr.	4300	-	-

Outlook:

Concisely we expect soy meal prices to stay range bound with bullish bias for short term.

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