

Oil Meal Fundamentals:

Soy meal, FOR Kandla, was quoted slightly lower at Rs18900-19000/MT compared to Rs19000-19100/MT on previous day. No major activity featured in meal at Indian ports. The disparity on crushing soybean has slightly narrowed to Rs -786/MT compared to Rs -970/MT on previous day. The rate in the rise in soybean, oil and meal price remained same.

Spot Market Watch
Soy DOC Rates at Different Centers

| Centers | Ex-factory rates (Rs/ton) | | |
|----------------|---------------------------|-------------|---|
| | 25.2.2012 | 24.2.2012 | Parity To |
| Indore (MP) | 18000 | 17800 | Gujarat, MP |
| Kota | 17900 | 17700 | Rajasthan, Del, Punjab, Haryana |
| Akola | 17700 | 17600 | Andhra, Chattisgarh, Orrisa, Jharkhand, WB |
| Hingoli | - | - | Andhra, Chattisgarh, Orrisa, Jharkhand, WB |
| Nanded /Latur | 17800 | 17700 | Andhra, AP, Kar, TN |
| Dhulia/ Jalna | 18500-18700 | 18600-18800 | Mumbai, Maharashtra |
| Nagpur (42/46) | 17500-17600 | 17500-17600 | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Sangli | 19000 | 18900-19100 | Local and South |
| Solapur | 18500 | 18400-18500 | Local and South |
| Bundi | | 17700-17800 | |

Soy DOC at Ports

| Centers | Port Price | |
|----------------------------|-------------|-------------|
| | 25.2.2012 | 24.2.2012 |
| Kandla (FOR) (INR/MT) | 18900-19000 | 19000-19100 |
| Kandla (FAS) (USD/MT) | 386-388 | 387-389 |
| CNF Indonesia – Yellow SBM | - | - |

International Soy DOC

| Argentina FOB USD/MT | 24.2.2012 | 23.2.2012 | +/- |
|----------------------|-----------|-----------|-----|
| Soybean Pellets | 368 | - | - |
| Soybean Cake Meal | 368 | - | - |
| Soybean Meal | 376 | - | - |
| Soy Expellers | 376 | - | - |

Sunflower Meal Rates

| Centers | Ex-factory rates (Rs/ton) | | |
|----------|---------------------------|-----------|--------|
| | 25.2.2012 | 24.2.2012 | Change |
| Adoni | 14300 | 14300 | Unch |
| Khamgaon | 13400 | 13400 | Unch |
| Parli | 14000 | 14000 | Unch |
| Latur | 13800 | 13800 | Unch |

| Groundnut Meal (Rs/MT) | 25.2.2012 | 24.2.2012 | Chg |
|------------------------|-------------|-------------|------|
| Basis 45%, Saurashtra | 16200 | 16100 | +100 |
| Basis 40%, Saurashtra | 15200 | 15100 | +100 |
| GN Cake, Gondal | 17500-18500 | 17500-18500 | Unch |

| Mustard DOC/M Meal | 25.2.2012 | 24.2.2012 | Chg |
|-------------------------|-----------|-----------|------|
| Jaipur (Plant delivery) | 7700 | 7500 | +200 |
| Kandla (FOR Rs/MT) | 8500 | 8300 | +200 |

| Rapeseed Meal | 24.2.2012 | 23.2.2012 | Chg |
|------------------------|-----------|-----------|-----|
| FAS Kandla (USD/MT) | 173 | - | - |
| FOR Kandla (Rs/MT) | 8400-8500 | - | - |
| FOR Mundra (Rs/MT) | 8900 | - | - |
| CNF Indonesia (USD/MT) | 218-220 | - | - |

Mumbai Oil Meal Quotes:

| Rs/M.T. | 25.2.2012 | 24.2.2012 | +/- |
|----------------------|-----------|-----------|------|
| G.N. Extr (45%) | 16700 | 16700 | Unch |
| Kardi Extr | 7200 | 7200 | Unch |
| Undec Cottonseed Exp | 13300 | 13300 | Unch |
| Rice Bran Extr. | 6500 | 6500 | Unch |
| Sunflower Extr. | 14500 | 14500 | Unch |
| Rapeseed Extr. | 8800 | 8800 | Unch |
| Soymeal 48% | 18900 | 18900 | Unch |
| Castor Extr. | 4300 | 4300 | Unch |

Outlook:

We feel the soy meal prices to remain range-bound with firm bias.

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