

Oil Meal Fundamentals:

The soy meal prices featured gains on buying support, Friday. The soy meal FOR, Kandla, was quoted slightly higher at Rs 26500-26600/MT compared to Rs 26200-26500/MT previous day. The prices improved followed by good activity at major ports, in soy meal. The disparity in soybean crushing in and around Indore region has slightly widened and recorded at Rs -690/MT compared to Rs -530/MT previous day. The rate of gains in soybean prices is higher as compared to soyoil and meal. South Korea has floated a tender to buy 55,000 tonnes of soy meal for July arrival.

Spot Market Watch
Soy DOC Rates at Different Centers

| Centers | Ex-factory rates (Rs/ton) | | |
|----------------|---------------------------|-------------|---|
| | 13.4.2012 | 12.4.2012 | Parity To |
| Indore (MP) | 25300 | 25000 | Gujarat, MP |
| Kota | 25500 | 25300 | Rajasthan, Del, Punjab, Haryana |
| Akola | 25700 | 26500 | Andhra, Chattisgarh, Orrisa, Jharkhand, WB |
| Hingoli | - | - | Andhra, Chattisgarh, Orrisa, Jharkhand, WB |
| Nanded /Latur | 26700 | 26500 | Andhra, AP, Kar, TN |
| Dhulia/ Jalna | 27000 | 26500-27000 | Mumbai, Maharashtra |
| Nagpur (42/46) | 25800 | 26000 | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Sangli | 25300 | 26800 | Local and South |
| Solapur | 26700 | 26500 | Local and South |
| Bundi | 25600 | 24700 | +900 |

Soy DOC at Ports

| Centers | Port Price | |
|----------------------------|-------------|-------------|
| | 13.4.2012 | 12.4.2012 |
| Kandla (FOR) (INR/MT) | 26500-26600 | 26200-26500 |
| Kandla (FAS) (USD/MT) | 515-517 | 509-515 |
| CNF Indonesia – Yellow SBM | - | - |

International Soy DOC

| Argentina FOB USD/MT | 12.4.2012 | 11.4.2012 | +/- |
|----------------------|-----------|-----------|-----|
| Soybean Pellets | 437 | 427 | +10 |
| Soybean Cake Meal | 437 | 427 | +10 |
| Soybean Meal | 445 | 435 | +10 |
| Soy Expellers | 445 | 435 | +10 |

Sunflower Meal Rates

| Centers | Ex-factory rates (Rs/ton) | | |
|----------|---------------------------|-----------|--------|
| | 13.4.2012 | 12.4.2012 | Change |
| Adoni | 16400 | 16400 | Unch |
| Khamgaon | 15400 | 15400 | Unch |
| Parli | 16000 | 16000 | Unch |
| Latur | 15800 | 15800 | Unch |

| Groundnut Meal (Rs/MT) | 13.4.2012 | 12.4.2012 | Chg |
|------------------------|-------------|-------------|-------|
| Basis 45%, Saurashtra | 22000 | 21000 | +1000 |
| Basis 40%, Saurashtra | 21000 | 20000 | +1000 |
| GN Cake, Gondal | 23500-24500 | 22000-23000 | +1500 |

| Mustard DOC/Meal | 13.4.2012 | 12.4.2012 | Chg |
|-------------------------|-----------|-----------|------|
| Jaipur (Plant delivery) | 11000 | 11500 | -500 |
| Kandla (FOR Rs/MT) | 12000 | 12500 | -500 |

| Rapeseed Meal | 12.4.2012 | 11.4.2012 | Chg |
|------------------------|-----------|-----------|-----|
| FAS Kandla (USD/MT) | - | - | - |
| FOR Kandla (Rs/MT) | - | - | - |
| FOR Mundra (Rs/MT) | - | - | - |
| CNF Indonesia (USD/MT) | - | - | - |

Mumbai Oil Meal Quotes:

| Rs/M.T. | 13.4.2012 | 12.4.2012 | +/- |
|----------------------|-----------|-----------|-----|
| G.N. Extr (45%) | 16700 | - | - |
| Kardi Extr | 7200 | - | - |
| Undec Cottonseed Exp | 14300 | - | - |
| Rice Bran Extr. | 6500 | - | - |
| Sunflower Extr. | 14500 | - | - |
| Rapeseed Extr. | 8800 | - | - |
| Soymeal 48% | 26300 | - | - |
| Castor Extr. | 4300 | - | - |

Outlook:

We feel the soy meal prices to ease on lower export sales and slack in domestic demand in days ahead.

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