

**Oil Meal Fundamentals:**

The soy meal prices slightly improved on consistent buying in cash market. The soy meal FOR, Kandla, was quoted slightly higher at Rs 26100-26300/MT compared to Rs 26000-26300/MT on previous day. Reportedly 1-2 vessels are either waiting for berth or are expected to arrive at Kandla port to source out soy meal of Indian origin. The soybean crush margin at Indore plants have slightly narrowed and reported at Rs -798/MT compared to Rs -920/MT previous day.

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

| Centers        | Ex-factory rates (Rs/ton) |             |   |
|----------------|---------------------------|-------------|---|
|                | 19.4.2012                 | 18.4.2012   | Parity To   |
| Indore (MP)    | 25000-25300               | 25200       | Gujarat, MP   |
| Kota           | 25000                     | 25200       | Rajasthan, Del, Punjab, Haryana                     |
| Akola          | 25300                     | 24500       | Andhra, Chattisgarh, Orrisa, Jharkhand, WB          |
| Hingoli        | -                         | -           | Andhra, Chattisgarh, Orrisa, Jharkhand, WB          |
| Nanded /Latur  | 26400                     | 26400       | Andhra, AP, Kar, TN                                 |
| Dhulia/ Jalna  | 27500                     | 27500       | Mumbai, Maharashtra                                 |
| Nagpur (42/46) | 25700-26100               | 25800-26200 | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Sangli         | 26500                     | 26500       | Local and South                                     |
| Solapur        | 26200                     | 26200       | Local and South                                     |
| Bundi          | 25000                     | 25300       | -   |

**Soy DOC at Ports**

| Centers                    | Port Price  |             |
|----------------------------|-------------|-------------|
|                            | 19.4.2012   | 18.4.2012   |
| Kandla (FOR) (INR/MT)      | 26100-26300 | 26000-26300 |
| Kandla (FAS) (USD/MT)      | 503-507     | 505-511     |
| CNF Indonesia – Yellow SBM | -           | 535-538     |

**International Soy DOC**

| Argentina FOB USD/MT | 18.4.2012 | 17.4.2012 | +/- |
|----------------------|-----------|-----------|-----|
| Soybean Pellets      | 435       | 439       | -4  |
| Soybean Cake Meal    | 435       | 439       | -4  |
| Soybean Meal         | 443       | 447       | -4  |
| Soy Expellers        | 443       | 447       | -4  |

**Sunflower Meal Rates**

| Centers  | Ex-factory rates (Rs/ton) |           |        |
|----------|---------------------------|-----------|--------|
|          | 19.4.2012                 | 18.4.2012 | Change |
| Adoni    | 16400                     | 16400     | Unch   |
| Khamgaon | 15400                     | 15400     | Unch   |
| Parli    | 16000                     | 16000     | Unch   |
| Latur    | 15800                     | 15800     | Unch   |

| Groundnut Meal (Rs/MT) | 19.4.2012   | 18.4.2012   | Chg  |
|------------------------|-------------|-------------|------|
| Basis 45%, Saurashtra  | 22000       | 22000       | Unch |
| Basis 40%, Saurashtra  | 21000       | 21000       | Unch |
| GN Cake, Gondal        | 23500-24500 | 23500-24500 | Unch |

| Mustard DOC/M Meal      | 19.4.2012 | 18.4.2012 | Chg  |
|-------------------------|-----------|-----------|------|
| Jaipur (Plant delivery) | 11600     | 12200     | -600 |
| Kandla (FOR Rs/MT)      | 12600     | 13000     | -400 |

| Rapeseed Meal          | 18.4.2012 | 17.4.2012 | Chg |
|------------------------|-----------|-----------|-----|
| FAS Kandla (USD/MT)    | -         | 245-248   | -   |
| FOR Kandla (Rs/MT)     | -         | 13100     | -   |
| FOR Mundra (Rs/MT)     | -         | 13500     | -   |
| CNF Indonesia (USD/MT) | -         | 290       | -   |

**Mumbai Oil Meal Quotes:**

| Rs/M.T.              | 19.4.2012 | 18.4.2012 | +/- |
|----------------------|-----------|-----------|-----|
| G.N. Extr (45%)      | 16700     | -         | -   |
| Kardi Extr           | 7200      | -         | -   |
| Undec Cottonseed Exp | 14000     | -         | -   |
| Rice Bran Extr.      | 6500      | -         | -   |
| Sunflower Extr.      | 14500     | -         | -   |
| Rapeseed Extr.       | 8800      | -         | -   |
| Soymeal 48%          | 25700     | -         | -   |
| Castor Extr.         | 4300      | -         | -   |

**Outlook:**

*We feel the soy meal prices to gain on fresh overseas buying, primarily by Iran and Japan, and better domestic demand.*

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