

Oil Meal Fundamentals:

Soy meal, FOR – Kandla quotes further improved to Rs35000/MT compared to Rs34800/MT previous day. Better overseas and domestic buying support continued to lend support to the meal prices. One vessel is working at the cargo jetties at Kandla port to load 44,000 T of soy meal for export. Besides, another vessel is waiting for berth at Kandla port to load 16,800 T. Soybean crush margin at plants around Indore have witnessed close to the previous day's level at Rs -1176/MT compared to Rs -766/MT on previous day.

Spot Market Watch
Soy DOC Rates at Different Centers

| Centers | Ex-factory rates (Rs/ton) | | |
|----------------|---------------------------|----------|--|
| | 4.7.2012 | 3.7.2012 | Parity To |
| Indore (MP) | 34050 | 34000 | Gujarat, MP |
| Kota | 34000 | 33500 | Rajasthan, Del, Punjab, Haryana |
| Akola | 34500 | 34400 | Andhra, Chattisgarh, Orrisa, Jhark hand, WB |
| Hingoli | - | - | Andhra, Chattisgarh, Orrisa, Jhark hand, WB |
| Nanded /Latur | 38200 | 38200 | Andhra, AP, Kar ,TN |
| Dhulia/ Jalna | 36000 | 35700 | Mumbai, Maharashtra |
| Nagpur (42/46) | 35600 | 35600 | Chattisgarh, Orissa, Bihar, Bangladesh , AP, Kar, TN |
| Sangli | - | 37500 | Local and South |
| Solapur | - | 37000 | Local and South |
| Bundi | 33500 | 33000 | - |

Soy DOC at Ports

| Centers | Port Price | |
|----------------------------|------------|----------|
| | 4.7.2012 | 3.7.2012 |
| Kandla (FOR) (INR/MT) | 35000 | 34800 |
| Kandla (FAS) (USD/MT) | 642 | 635 |
| CNF Indonesia – Yellow SBM | - | - |

International Soy DOC

| Argentina FOB USD/MT | 3.7.2012 | 2.7.2012 | +/- |
|----------------------|----------|----------|-----|
| Soybean Pellets | 524 | 516 | +8 |
| Soybean Cake Meal | 524 | 516 | +8 |
| Soybean Meal | 532 | 524 | +8 |
| Soy Expellers | 532 | 524 | +8 |

Sunflower Meal Rates

| Centers | Ex-factory rates (Rs/ton) | | |
|----------|---------------------------|----------|--------|
| | 4.7.2012 | 3.7.2012 | Change |
| Adoni | 16800 | 16800 | Unch |
| Khamgaon | 15700 | 15700 | Unch |
| Parli | 16200 | 16200 | Unch |
| Latur | 16100 | 16100 | Unch |

| Groundnut Meal (Rs/MT) | 4.7.2012 | 3.7.2012 | Chg |
|------------------------|----------|----------|------|
| Basis 45%, Saurashtra | 29800 | 29500 | +300 |
| Basis 40%, Saurashtra | 28800 | 28500 | +300 |
| GN Cake, Gondal | 30000 | 30000 | Unch |

| Mustard DOC/M Meal | 4.7.2012 | 3.7.2012 | Chg |
|-------------------------|----------|----------|------|
| Jaipur (Plant delivery) | 13400 | 13000 | +400 |
| Kandla (FOR Rs/MT) | 14200 | 14000 | +200 |

| Rapeseed Meal | 3.7.2012 | 2.7.2012 | Chg |
|------------------------|----------|----------|-----|
| FAS Kandla (USD/MT) | - | - | - |
| FOR Kandla (Rs/MT) | - | - | - |
| FOR Mundra (Rs/MT) | - | - | - |
| CNF Indonesia (USD/MT) | - | - | - |

Mumbai Oil Meal Quotes:

| Rs/M.T. | 4.7.2012 | 3.7.2012 | +/- |
|----------------------|----------|----------|-------|
| G.N. Extr (45%) | 30000 | 30000 | Unch |
| Kardi Extr | 7500 | 7500 | Unch |
| Undec Cottonseed Exp | 14900 | 14900 | Unch |
| Rice Bran Extr. | 6700 | 6700 | Unch |
| Sunflower Extr. | 18000 | 18000 | Unch |
| Rapeseed Extr. | 14000 | 14000 | Unch |
| Soymeal 48% | 34800 | 33500 | +1300 |
| Castor Extr. | 4300 | 4300 | Unch |

Outlook:

We feel the soy meal prices to improve on consistent overseas buying despite m-o-m shipments have slowed down.

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