

➤ Soy meal Prices Declined. FAS Steady.

DOMESTIC SOY MEAL:

Weak sentiments witnessed in soy meal cash market tracking losses in international vegoil market and slack in overseas meal demand.

- ✓ Sluggish overseas demand in Indian origin soy meal remained a negative factor for the soy meal market.
- ✓ There are no reports of fresh forward deal from foreign buyers in soy meal.
- ✓ The soy meal market remained quiet in the absence of fresh overseas demand and soybean purchases suffered heavily on poor demand from local crushing plants amid profit-taking selling by stockists at higher level.
- ✓ India expects to export 2.5 -3 lt of soy meal in March.
- ✓ The Indian soy meal export is badly hit due to peak season in South American soybean crop.
- ✓ The arrival pressure of new soybean crop in South America will lead to competitive prices in the meal and demand shift to these destinations.
- ✓ This is expected to impact on Indian soy meal exports and pressure the prices in days ahead.

| Centers | Port Price (US \$) | |
|--------------|--------------------|-------------|
| | 08/03/11 | 07/03/11 |
| Kandla (FOR) | 18500-18600 | 18500-18700 |
| Kandla (FAS) | 400-405 | 400-405 |

| Argentina FOB \$/MT | Ship | 08/03/11 | 07/03/11 | +/- |
|---------------------|------|----------|----------|------|
| Soybean Pellets | M | 401 | 401 | Unch |
| Soybean Cake Meal | M | 401 | 401 | Unch |
| Soybean Meal | M | 409 | 409 | Unch |
| Soy Expellers | M | 409 | 409 | Unch |

Soy DOC Rates at Different Centers

| Centers | Ex-factory rates (Rs/ton) | | |
|----------------|---------------------------|-------------|---|
| | 08/03/11 | 07/03/11 | Parity To |
| Indore (MP) | 17500 | 17700 | Guj, MP |
| Kota | 17400 | 17400-17500 | Rajasthan, Del, Punjab, Haryana |
| Akola | 17300 | 17400 | Andhra, Chattisgarh, Orrisa, Jharkhand, WB |
| Hingoli | 17600-17700 | 17600-17800 | Andhra, Chattisgarh, Orrisa, Jharkhand, WB |
| Nanded/Latur | 17600-17700 | 17600-17800 | Andhra, AP, Kar, TN |
| Dhulia/Jalna | 18400 | 18500 | Mumbai, Maharashtra |
| Nagpur (42/46) | 17300-17400 | 17500 | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Sangli | 18300-18400 | 18300-18400 | Local and South |
| Solapur | 18000-18100 | 18000-18100 | Local and South |

Sunflower Meal Rates

| Centers | Ex-factory rates (Rs/ton) | | |
|----------|---------------------------|----------|--------|
| | 08/03/11 | 07/03/11 | Change |
| Adoni | 14800 | 14800 | Unch |
| Khamgaon | 13000 | 13000 | Unch |
| Latur | 13800 | 13800 | Unch |
| Parli | 13700 | 13700 | Unch |
| Raipur | - | - | - |

| Groundnut Meal, Saurashtra | 08/03/11 | 07/03/11 | Chg |
|----------------------------|-----------|----------|-------------|
| Basis 45% O&A | 13800 | 13800 | Unch |
| Basis 40% O&A | 14800 | 14800 | Unch |
| GN Cake, Gondal | 15500-700 | 15500 | +200 |

Groundnut Meal

- ✓ According to the trade sources, India is expected to export about 1000 tonnes of groundnut meal in the month of March 2011. India exported about 2000 tonnes of the GN meal in February 2011. The GN Cake prices are likely to remain steady to weak in near to medium term on steady demand.

| Mustard DOC/Meal | 08/03/11 | 07/03/11 | Chg |
|-------------------------|----------|----------|------|
| Jaipur (Plant Delivery) | 8800 | 8800 | Unch |
| Kandla (FOR) | 9700 | 9800 | -100 |
| Sri Ganganagar | 1065 | 1072 | -7 |

Rape/ Mustard Meal:

- ✓ India is expected to export Mustard DOC at 1.25 lakh tonnes in March 2011. The prices of Mustard DOC are likely to remain steady on decline in the overseas and domestic Mustard DOC demand as well as better crop prospects of mustard weighing on market prices.
- ✓ The overseas demand in Mustard DOC is declining, in January 2011 the export in the same was reported at 42,409 MT compared to 110,237 MT in December 2010.

| Mumbai De-oiled Cakes Rs/M.T. | 08/03/11 | 07/03/11 | Change |
|-------------------------------|----------|----------|--------|
| G.N. Extr (45%) | 15700 | 15700 | Unch |
| Kardi Extr | 7200 | 7200 | Unch |
| Undec Cottonseed Exp | 13000 | 13000 | Unch |
| Rice Bran Extr. | 6200 | 6200 | Unch |
| Sunflower Extr. | 15000 | 15000 | Unch |
| Rapeseed Extr. | 10600 | 10600 | Unch |
| Soymeal 48% | 18800 | 18800 | Unch |
| Castor Extr. | 4200 | 4200 | Unch |

We feel the domestic soymeal prices are likely to subdue on fresh soybean crop arrivals in South America and their competitive prices in near and medium-term.

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