

➤ Soy meal Prices Witnessed Losses. FAS Declined.

DOMESTIC SOY MEAL:

Soy meal prices witnessed losses primarily on weak export sales.

- ✓ Slow down in overseas meal demand and fall in domestic soy meal purchases from poultry feed industry pressured the domestic bean market.
- ✓ Demand shift in meal towards South America remained negative factor for the market. Competitive price offer by the Brazil and Argentina, for forward deal, remained negative factor for the Indian soy meal market.
- ✓ No fresh forward deal in the meal noticed in Indian market.
- ✓ India expects to export 2.5 -3 Lt of soy meal in March. The exports are likely to decline to 1.5 Lt in April on the back of demand shift to South America.
- ✓ Global protein meal production, consumption, and stocks are all projected higher this month in USDA's WASDE report.

Centers	Port Price (US \$)	
	12/03/11	11/03/11
Kandla (FOR)	18100-18300	18500-18600
Kandla (FAS)	395-400	400-405

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	12/03/11	11/03/11	Parity To
Indore (MP)	17300	17400-17500	Guj, MP
Kota	17100	17200-17300	Rajasthan, Del, Punjab, Haryana
Akola	17100	17200	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	17400-17600	17600	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Nanded/Latur	17400-17600	17600	Andhra, AP, Kar, TN
Dhulia/Jalna	18000	18300-18400	Mumbai, Maharashtra
Nagpur (42/46)	17000-17100	17200-17300	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	18200-18300	18400-18600	Local and South
Solapur	17800	18000-18100	Local and South

Argentina FOB \$/MT	Ship	12/03/11	11/03/11	+/-
Soybean Pellets	M	381	383	-2
Soybean Cake Meal	M	381	383	-2
Soybean Meal	M	389	391	-2
Soy Expellers	M	389	391	-2

Sunflower Meal Rates

Centers	Ex-factory rates (Rs/ton)		
	12/03/11	11/03/11	Change
Adoni	14700	14700	Unch
Khamgaon	13000	13000	Unch
Latur	13700	13700	Unch
Parli	13600	13600	Unch
Raipur	-	-	-

Groundnut Meal, Saurashtra	12/03/11	11/03/11	Chg
Basis 45% O&A	14700	14800	-100
Basis 40% O&A	13700	13800	-100
GN Cake, Gondal	15500	15300	+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	12/03/11	11/03/11	Chg
Jaipur (Plant Delivery)	-	8700	-
Kandla (FOR)	-	9700	-
Sri Ganganagar	-	1050	-

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 February 2011 the export in the same was reported at 147,655 MT compared to 42409 MT in January 2011.
- ✓ EU imports of rapeseed meal reached a high of 75 Thd T in Oct/Dec 2010, thereof from Canada 39 Thd T.

Mumbai De-oiled Cakes Rs/M.T.	12/03/11	11/03/11	Change
G.N. Extr (45%)	15700	15700	Unch
Kardi Extr	7200	7200	Unch
Undec Cottonseed Exp	13200	13200	Unch
Rice Bran Extr.	6200	6200	Unch
Sunflower Extr.	15000	15000	Unch
Rapeseed Extr.	10400	10400	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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