

➤ Soy meal Prices Witnessed mixed Tone. FAS Steady.

DOMESTIC SOY MEAL:

- ✓ No major change in soy meal demand could be seen from the spot market as the buyers and sellers are in stalemate condition to conclude in any major export deal. At the same time lack of luster in domestic demand for the meal keeps prices to stay sideways. Moving forward, demand for soy meal is likely to stay stale during the coming couple of trading sessions which shall keep meal prices to stay range bound.
- ✓ Every eye rests on the soybean harvest in South America and with the pace of Argentinean harvest shipment is likely to peak up during April. Moreover, the buyers are waiting for the meal from Latin American front which might result into a demand shift to the South American destinations. Nevertheless, spread between FAS Kandla and FOB Argentina is expected to improve with the onset of Argentinean meal the same shall remain a bearish factor for Indian meal prices moving forward with the Argentinean shipment pace.
- ✓ Currently, the spread between Indian quotes (FAS Kandla USD/MT) and FOB Argentina hovers near USD-3.5/MT thereby providing a marginal boost to the demand is likely to improve towards USD 12-14/MT during the coming couple of weeks which might tarnish the domestic meal prices going ahead with the South American shipment.
- ✓ On domestic front, there is meager demand for the soy meal as buyers are bit hesitant to go for aggressive forward booking. At the same time soy meal stocks are said to be lying in the Gandhi Dham port of Gujarat as it was contracted for the March shipment.

Centers	Port Price (US \$)	
	21/03/11	19/03/11
Kandla (FOR)	18200-18400	18200-18400
Kandla (FAS)	400-405	400-405

Argentina FOB \$/MT	Ship	21/03/11	19/03/11	+/-
Soybean Pellets	M	-	386	-
Soybean Cake Meal	M	-	386	-
Soybean Meal	M	-	394	-
Soy Expellers	M	-	394	-

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	21/03/11	19/03/11	Parity To
Indore (MP)	17200-17400	17500-17600	Gujarat, MP
Kota	17600	17500	Rajasthan, Del, Punjab, Haryana
Akola	17300	17000-17200	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	17600-17800	17600-17900	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Nanded/Latur	17600-17800	17600-17900	Andhra, AP, Kar, TN
Dhulia/Jalna	18300	18100-18200	Mumbai, Maharashtra
Nagpur (42/46)	17300	17300	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	18500-18600	18500	Local and South
Solapur	18100	18100	Local and South

Sunflower Meal Rates

Centers	Ex-factory rates (Rs/ton)		
	21/03/11	19/03/11	Change
Adoni	14700	14700	Unch
Khamgaon	13000	13000	Unch
Latur	13700	13700	Unch
Parli	13600	13600	Unch
Raipur	-	-	-

Groundnut Meal, Saurashtra	21/03/11	19/03/11	Chg
Basis 45% O&A	15000	14800	Unch
Basis 40% O&A	14000	13800	Unch
GN Cake, Gondal	15500	15500	Unch

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	21/03/11	19/03/11	Chg
Jaipur (Plant Delivery)	8800	8900	-100
Kandla (FOR)	9750	9900	-100
Sri Ganganagar	1030	1025	+05

Rape/ Mustard Meal:

- ✓ India is expected to export Mustard DOC at 1.25 lakh tonnes in March 2011. The exports price of Mustard DOC improved due to exports enquiry with improved crushing on peak season in India.
- ✓ 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.

Mumbai De-oiled Cakes Rs/M.T.	21/03/11	19/03/11	Change
G.N. Extr (45%)	15700	15700	Unch
Kardi Extr	7200	7200	Unch
Undec Cottonseed Exp	13200	13000	+200
Rice Bran Extr.	6000	6000	Unch
Sunflower Extr.	15000	15000	Unch
Rapeseed Extr.	10400	10400	Unch
Soymeal 48%	18500	18500	Unch
Castor Extr.	4200	4200	Unch

- ✓ EU imports of rapeseed meal reached a high of 75 Thd T in Oct/Dec 2010, thereof from Canada 39 Thd T.

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

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