

➤ Soy meal Prices Declined. FAS Inert.

DOMESTIC SOY MEAL:

- ✓ The key soy meal cash markets remained closed in Madhya Pradesh due to *Rang Panchmi* on Thursday.
- ✓ However, the sentiments remain the same with poor exports in the meal coupled with slack in domestic demand.
- ✓ The sluggish demand has led to the disparity in crushing the beans. The crush margin is resulted negative at Rs - 486/MT compared to Rs - 76/MT a month ago.
- ✓ Demand shift in the meal to South America due to competitive price offer with the commencement of the new crop arrivals continue to pressure local soy meal market.
- ✓ Absence of fresh domestic demand in the meal noticed due to poor growth in poultry. Poultry feed industry is the largest local buyer of the meal.
- ✓ Reportedly, some quantity in soy meal for the export for Mach delivery is lying at Indian port of Gandhi Dham.

Centers	Port Price (US \$)	
	24/03/11	23/03/11
Kandla (FOR)	18100-18300	18200-18400
Kandla (FAS)	405-411	405-411

Argentina FOB \$/MT	Ship	24/03/11	23/03/11	+/-
Soybean Pellets	M	386	394	-8
Soybean Cake Meal	M	386	394	-8
Soybean Meal	M	394	402	-8
Soy Expellers	M	394	402	-8

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	24/03/11	23/03/11	Parity To
Indore (MP)	16800-17100	16900-17200	Gujarat, MP
Kota	17400	17500	Rajasthan, Del, Punjab, Haryana
Akola	17100	17200	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	17300-17400	17400-17500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Nanded/Latur	17300-17400	17400-17500	Andhra, AP, Kar, TN
Dhulia/Jalna	18100-18200	18200-18300	Mumbai, Maharashtra
Nagpur (42/46)	17100-17200	17200-17300	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	18200-18300	18300-18400	Local and South
Solapur	17700-17800	17800-17900	Local and South

Sunflower Meal Rates

Centers	Ex-factory rates (Rs/ton)		
	24/03/11	23/03/11	Change
Adoni	14700	14700	Unch
Khamgaon	13000	13000	Unch
Latur	13700	13700	Unch
Parli	13600	13600	Unch
Raipur	-	-	-

Groundnut Meal, Saurashtra	24/03/11	23/03/11	Chg
Basis 45% O&A	15000	15000	Unch
Basis 40% O&A	14000	14000	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	24/03/11	23/03/11	Chg
Jaipur (Plant Delivery)	8600	8500	Unch
Kandla (FOR)	9500	9500	Unch
Sri Ganganagar	1006	1016	-10

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.	24/03/11	23/03/11	Change
G.N. Extr (45%)	15700	15700	Unch
Kardi Extr	7200	7200	Unch
Undec Cottonseed Exp	13200	13200	Unch
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.

DISCLAIMER

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>