

➤ Soy meal Prices Witnessed Steady Tone. FAS Inert.

DOMESTIC SOY MEAL:

- ✓ Soy meal prices witnessed steady tone consecutive second trading session.
- ✓ The market is without any fresh supportive news and the overseas meal demand remains dull.
- ✓ The soy meal market will witness competitive price offers for forward contracts from South American countries with the soybean crop harvest in Brazil and expected harvesting in Argentina.
- ✓ Depleting India's soy meal exports due to diversion in demand to South America from the major buyers continue to pressure the domestic meal prices.
- ✓ Poor exports in soy meal is contributing disparity in the crushing the beans. Currently, the disparity in crushing is recorded at Rs -420/MT compared to Rs -278/MT a month ago.

Centers	Port Price (US \$)	
	28/03/11	26/03/11
Kandla (FOR)	18200	18200
Kandla (FAS)	405-408	405-408

Argentina FOB \$/MT	Ship	28/03/11	26/03/11	+/-
Soybean Pellets	M	-	-	-
Soybean Cake Meal	M	-	-	-
Soybean Meal	M	-	-	-
Soy Expellers	M	-	-	-

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	28/03/11	26/03/11	Parity To
Indore (MP)	17200	17200	Gujarat, MP
Kota	17300-17400	17300-17400	Rajasthan, Del, Punjab, Haryana
Akola	17100-17200	17100-17200	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	17400-17500	17400-17500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Nanded/Latur	17400-17500	17400-17500	Andhra, AP, Kar, TN
Dhulia/Jalna	18000	18000	Mumbai, Maharashtra
Nagpur (42/46)	17100-17200	17100-17200	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)		
	28/03/11	26/03/11	Change
Adoni	14600	14700	-100
Khamgaon	13000	13000	Unch
Latur	13600	13700	-100
Parli	13500	13600	-100
Raipur	-	-	-



Groundnut Meal, Saurashtra	28/03/11	26/03/11	Chg
Basis 45% O&A	15000	15000	Unch
Basis 40% O&A	14000	14000	Unch
GN Cake, Gondal	15500	15500	Unch

Groundnut Meal

- ✓ 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	28/03/11	26/03/11	Chg
Jaipur (Plant Delivery)	8400	8500	-100
Kandla (FOR)	9400	9500	-100
Sri Ganganagar	1005	1010	-5

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.	28/03/11	26/03/11	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.	10600	10600	Unch
Soymeal 48%	18300	18300	Unch
Castor Extr.	4300	4300	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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