

➤ Soy meal Prices Declined. FAS Fell.

DOMESTIC SOY MEAL:

- ✓ Soy meal prices declined on poor off-take followed by weak overseas demand.
- ✓ 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.
- ✓ Currently, the spread between Indian soy meal quotes (FAS Kandla USD/MT) and FOB Argentina is ruling higher at USD 17/MT which is above its two week moving average of USD 6/MT. Moreover, higher prices of Indian meal especially before onset of the shipment from Argentinean ports shall weight on the Indian meal prices as overseas demand is likely to shift amid higher price spread.
- ✓ Brazilian farmers have sold 58 percent of their crop as of March 25. The aggressive marketing by the Brazilian farmers is likely to boost the benefit before the commencement of Argentina's fresh crop arrivals in the market.

Centers	Port Price (US \$)	
	29/03/11	28/03/11
Kandla (FOR)	18100	18200
Kandla (FAS)	403-407	405-408

Argentina FOB \$/MT	Ship	29/03/11	28/03/11	+/-
Soybean Pellets	M	381	-	-
Soybean Cake Meal	M	381	-	-
Soybean Meal	M	389	-	-
Soy Expellers	M	389	-	-

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	29/03/11	28/03/11	Parity To
Indore (MP)	17000	17200	Gujarat, MP
Kota	17200	17300-17400	Rajasthan, Del, Punjab, Haryana
Akola	17000	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)	16800-16900	17100-17200	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	18400	18300-18400	Local and South
Solapur	17900-18000	18000-18100	Local and South

Sunflower Meal Rates

Centers	Ex-factory rates (Rs/ton)		
	29/03/11	28/03/11	Change
Adoni	14600	14600	Unch
Khamgaon	13000	13000	Unch
Latur	13600	13600	Unch
Parli	13500	13500	Unch
Raipur	-	-	-

Groundnut Meal, Saurashtra	29/03/11	28/03/11	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	29/03/11	28/03/11	Chg
Jaipur (Plant Delivery)	8400	8400	Unch
Kandla (FOR)	9300	9400	-100
Sri Ganganagar	986	1005	-19

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.	29/03/11	28/03/11	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	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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