

➤ Soy meal Prices Improved. FAS Rose.

DOMESTIC SOY MEAL:

- ✓ Soy meal prices witnessed uptrend supported by firm global cues and poor supplies in soybean for crushing.
- ✓ However, the exports demand in the meal remained sluggish followed by demand shift of the international meal buyers.
- ✓ Demand shift of meal to South America due to their competitive price offer is a major factor for the poor overseas meal demand which has hit the Indian soy meal exports. Currently, the spread between Indian soy meal quotes (FAS Kandla USD/MT) and FOB Argentina is ruling higher at USD 16/MT which is above its two week moving average of USD 7/MT.
- ✓ Bullish report on US soybean planting intention with estimated decline in US soybean area by 1% this season to 76.6 million acres compared to 77.40 million acres previous season..
- ✓ In Brazil production of poultry meat exceeded expectations during the past six months, resulting in a sharp increase in domestic consumption of soya meal and other feeding stuff.

Centers	Port Price (US \$)	
	01/04/11	31/04/11
Kandla (FOR)	18300-18500	18100-18300
Kandla (FAS)	408-412	405-410

Argentina FOB \$/MT	Ship	01/04/11	31/04/11	+/-
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)		
	01/04/11	31/04/11	Parity To
Indore (MP)	17400	17200	Gujarat, MP
Kota	17600	17300-17400	Rajasthan, Del, Punjab, Haryana
Akola	17200	17200	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	17600	17500-17600	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Nanded/Latur	17600-17000	17500-17600	Andhra, AP, Kar, TN
Dhulia/Jalna	18300	18100-18200	Mumbai, Maharashtra
Nagpur (42/46)	17400	17000-17100	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	18600	18500	Local and South
Solapur	18200	18100	Local and South

Sunflower Meal Rates

Centers	Ex-factory rates (Rs/ton)		
	01/04/11	31/04/11	Change
Adoni	14700	14700	-
Khamgaon	13100	13100	-
Latur	13700	13700	-
Parli	13600	13600	-
Raipur	-	-	-

Groundnut Meal, Saurashtra	01/04/11	31/04/11	Chg
Basis 45% O&A	15200	15000	+200
Basis 40% O&A	14200	14000	+200
GN Cake, Gondal	16000	15500	+500

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	01/04/11	31/04/11	Chg
Jaipur (Plant Delivery)	8400	8400	Unch
Kandla (FOR)	9525	9400	+125
Sri Ganganagar	995	987	+8

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.	01/04/11	31/04/11	Change
G.N. Extr (45%)	15700	15700	Unch
Kardi Extr	7200	7200	Unch
Undec Cottonseed Exp	13100	13100	Unch
Rice Bran Extr.	6000	6000	Unch
Sunflower Extr.	15000	15000	Unch
Rapeseed Extr.	10400	10400	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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