

➤ Soy meal Prices Improved. FAS Improved.

DOMESTIC SOY MEAL:

- ✓ Soy meal prices witnessed gains supported by demand from Japan this week.
- ✓ Overall, the buying and crushing in the beans remain weak owing to disparity followed by poor overseas exports demand.
- ✓ However, Japan imported about 60,000 tonnes soy.meal from India this week, the demand eased after earthquake and tsunami and nuclear disaster. Japan bought 4-5 vessels of Indian soy meal at \$435-\$439 per tonne, including cost and freight, said a top exporter. This will lend support to the local soybean price.
- ✓ Overall, the Indian soy meal exports have hit due to demand shift to South America due to attractive price offer in the meal. Currently, the spread between Indian soy meal quotes (FAS Kandla USD/MT) and FOB Argentina is ruling higher at USD 27/MT which is above previous day's level of USD 24/MT.

Centers	Port Price (US \$)	
	05/04/11	02/04/11
Kandla (FOR)	18600	18300-18500
Kandla (FAS)	410-415	408-412

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	05/04/11	02/04/11	Parity To
Indore (MP)	17500	17400	Gujarat, MP
Kota	17600	17600	Rajasthan, Del, Punjab, Haryana
Akola	17500	17200	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	17800	17600	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Nanded/Latur	17800	17600-17000	Andhra, AP, Kar, TN
Dhulia/Jalna	18300	18300	Mumbai, Maharashtra
Nagpur (42/46)	17400	17400	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	18600-18700	18600	Local and South
Solapur	18300	18200	Local and South

Argentina FOB \$/MT	Ship	05/04/11	02/04/11	+/-
Soybean Pellets	M	378	378	Unch
Soybean Cake Meal	M	378	378	Unch
Soybean Meal	M	386	386	Unch
Soy Expellers	M	386	386	Unch

Sunflower Meal Rates

Centers	Ex-factory rates (Rs/ton)		
	05/04/11	02/04/11	Change
Adoni	14800	14700	+100
Khamgaon	13100	13100	Unch
Latur	13800	13700	+100
Parli	13700	13600	+100
Raipur	-	-	

Groundnut Meal, Saurashtra	05/04/11	02/04/11	Chg
Basis 45% O&A	15300	15200	+100
Basis 40% O&A	14300	14200	+100
GN Cake, Gondal	16000	16000	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	05/04/11	02/04/11	Chg
Jaipur (Plant Delivery)	8400	8400	Unch
Kandla (FOR)	9300	9400	-100
Sri Ganganagar	1019	1005	+14

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.	05/04/11	02/04/11	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.

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>