

➤ Soy meal Prices Improved. FAS Gained.

DOMESTIC SOY MEAL:

- ✓ Soy meal prices noticed gain in expectation of exports demand after recent purchases by Japan.
- ✓ However, the overall local soybean crushing remained poor due to disparity on crushing followed by slow down in Indian soy meal exports. The current crush margin stands negative at Rs -340/MT compared to an average monthly, March, crush margin of Rs - 246/MT. This may subsequently affect the crushing during the month.
- ✓ The weak soy meal export is attributed to demand shift to South America owing to attractive price offer in the same. Currently, the spread between Indian soy meal quotes (FAS Kandla USD/MT) and FOB Argentina is ruling higher at USD 37/MT which is above previous day's level of USD 32/MT.
- ✓ Any fresh overseas soy meal demand is expected to lend support to the local soybean market. Parity in soy meal exports to Japan at \$435-\$439 per tone is evident considering the fact it purchased Indian soy meal at the said price including cost and freight.

Centers	Port Price (US \$)	
	06/04/11	05/04/11
Kandla (FOR)	18800	18600
Kandla (FAS)	412-418	410-415

Argentina FOB \$/MT	Ship	06/04/11	05/04/11	+/-
Soybean Pellets	M	368	373	-5
Soybean Cake Meal	M	368	373	-5
Soybean Meal	M	376	381	-5
Soy Expellers	M	376	381	-5

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	06/04/11	05/04/11	Parity To
Indore (MP)	17600	17500	Gujarat, MP
Kota	17800	17600	Rajasthan, Del, Punjab, Haryana
Akola	17500	17500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	18100	17800	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Nanded/Latur	18100-18300	17800	Andhra, AP, Kar, TN
Dhulia/Jalna	18300	18300	Mumbai, Maharashtra
Nagpur (42/46)	17600	17400	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	19200	18600-18700	Local and South
Solapur	18700	18600-18700	Local and South

Sunflower Meal Rates

Centers	Ex-factory rates (Rs/ton)		
	06/04/11	05/04/11	Change
Adoni	14900	14800	+100
Khamgaon	13200-13800	13100	+700
Latur	13900	13800	+100
Parli	13800	13700	+100

Groundnut Meal, Saurashtra	06/04/11	05/04/11	Chg
Basis 45% O&A	15500	15300	+200
Basis 40% O&A	14500	14300	+200
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	06/04/11	05/04/11	Chg
Jaipur (Plant Delivery)	8400	8400	Unch
Kandla (FOR)	9250	9250	Unch
Sri Ganganagar	1008	1009	-1

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.	06/04/11	05/04/11	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	43000	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>