

➤ Soy meal Prices Witnessed Steady to Firm Tone. FAS Eased.

### DOMESTIC SOY MEAL:

- ✓ Soy meal prices noticed steady firm tone in expectation of exports demand after recent purchases by Japan.
- ✓ Sluggish demand in the beans is noticed from solvent extractors due to weak crushing followed by disparity attributed to poor exports in soy meal. The current crush margin stands negative at Rs -406/MT compared to an average monthly, March, crush margin of Rs -246/MT. This may consequently affect the crushing during the month.
- ✓ India's soy meal exports are hit due to demand shift to South America supported by competitive 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 36/MT which is above weekly average quote of USD 23/MT.
- ✓ Any shipment in soy meal is expected to boost the bean prices. Parity in soy meal exports to Japan at \$435-\$439 per tone is evident considering the fact Japan purchased Indian soy meal at the said price including cost and freight.

Centers	Port Price (US \$)	
	07/04/11	06/04/11
Kandla (FOR)	18500-18700	18800
Kandla (FAS)	410-415	412-418

### Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	07/04/11	06/04/11	Parity To
Indore (MP)	17500-17700	17600	Gujarat, MP
Kota	17800	17800	Rajasthan, Del, Punjab, Haryana
Akola	17600	17500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	18300-18500	18100	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Nanded/Latur	18300-18500	18100-18300	Andhra, AP, Kar, TN
Dhulia/Jalna	18300	18300	Mumbai, Maharashtra
Nagpur (42/46)	17800	17600	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	19200	19200	Local and South
Solapur	18700-18800	18700	Local and South

Argentina FOB \$/MT	Ship	07/04/11	06/04/11	+/-
Soybean Pellets	M	369	368	+1
Soybean Cake Meal	M	369	368	+1
Soybean Meal	M	377	376	+1
Soy Expellers	M	377	376	+1

### Sunflower Meal Rates

Centers	Ex-factory rates (Rs/ton)		
	07/04/11	06/04/11	Change
Adoni	14900	14900	Unch
Khamgaon	13200	13200	Unch
Latur	13900	13900	Unch
Parli	13800	13800	Unch

Groundnut Meal, Saurashtra	07/04/11	06/04/11	Chg
Basis 45% O&A	16000	15500	+500
Basis 40% O&A	15000	14500	+500
<b>GN Cake, Gondal</b>	<b>17000</b>	<b>16000</b>	<b>+1000</b>

## 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	07/04/11	06/04/11	Chg
Jaipur (Plant Delivery)	8300	8400	-100
Kandla (FOR)	9300	9250	+50
Sri Ganganagar	1005	1008	-3

## 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.	07/04/11	06/04/11	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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