

➤ Soy meal Prices Remained Steady. FAS Inert.

DOMESTIC SOY MEAL:

- ✓ Soy meal prices remained steady with regular demand in the same.
- ✓ However, no fresh overseas demand in the meal reported.
- ✓ Slow down in overseas soy meal demand has contributed to disparity in crushing the beans. The current crush margin stands negative at Rs -476/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 suffered followed by 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 41/MT which is above weekly average quote of USD 24/MT.
- ✓ Any fresh overseas deal in soy meal of Indian origin will support the upward move in the local soy meal prices.

Centers	Port Price (US \$)	
	08/04/11	07/04/11
Kandla (FOR)	18500-18700	18500-18700
Kandla (FAS)	410-415	410-415

Argentina FOB \$/MT	Ship	08/04/11	07/04/11	+/-
Soybean Pellets	M	364	369	-5
Soybean Cake Meal	M	364	369	-5
Soybean Meal	M	372	377	-5
Soy Expellers	M	372	377	-5

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	08/04/11	07/04/11	Parity To
Indore (MP)	17500-17700	17500-17700	Gujarat, MP
Kota	17800	17800	Rajasthan, Del, Punjab, Haryana
Akola	17600	17600	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	18300-18500	18300-18500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Nanded/Latur	18300-18500	18300-18500	Andhra, AP, Kar, TN
Dhulia/Jalna	18300	18300	Mumbai, Maharashtra
Nagpur (42/46)	17800	17800	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	19200	19200	Local and South
Solapur	18700-18800	18700-18800	Local and South

Sunflower Meal Rates

Centers	Ex-factory rates (Rs/ton)		
	08/04/11	07/04/11	Change
Adoni	14900	14900	Unch
Khamgaon	13300	13200	+100
Latur	13900	13900	Unch
Parli	13800	13800	Unch

Groundnut Meal, Saurashtra	08/04/11	07/04/11	Chg
Basis 45% O&A	16000	16000	Unch
Basis 40% O&A	15000	15000	Unch
GN Cake, Gondal	17000	17000	Unch

Groundnut Meal

- ✓ India was expected to export about 1000 tonnes of groundnut meal in the month of March 2011. The exports figure is yet to come. 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	08/04/11	07/04/11	Chg
Jaipur (Plant Delivery)	8200	8300	Unch
Kandla (FOR)	9200	9300	-100
Sri Ganganagar	1007	1005	+2

Rape/ Mustard Meal:

- ✓ India was expected to export 1.25 lakh tonnes of Mustard DOC 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.	08/04/11	07/04/11	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

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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