

➤ Soy meal Prices Witnessed Steady to Firm. FAS Inert.

DOMESTIC SOY MEAL:

- ✓ Soy meal spread between FAS Kandla and FOB Argentina (USD/ton) widens from USD 16/ton on dated 1st of April to 8th of April 11 amid strength in the Argentinean meal quotes on account of sluggish soy harvest couple with improved demand from SE Asian nations. Moving forward, quotes from Argentina is likely to remain stable with marginal improvement during coming couple of days and the same is likely to lend underlying support to the Indian meal.
- ✓ Meanwhile, few export enquiry for Indian origin soy meal couple with recent trade of nearly 8 rakes from Indore (MP) and few rakes from Maharashtra at the rate of USD 407 to 410/ton for FAS Kandla basis lend additional support to the meal counter. Shipment is booked for 15-25 April delivery and during the period one could expect demand to stay steady to firm.
- ✓ Major buyers for local meal are AVI Agro (Suraj Industries) and Adani groups who are aggressively procuring meal for export. SE Asian demand remains firm at current spread levels and the same shall keep soy meal fundamentals on encouraging note moving forward.
- ✓ Nevertheless, with the pace of soybean harvest from Argentina pick up during coming couple of week the same might narrow down the spread between FAS Kandla and FOB Argentina thereby capping aggressive gains in international front.

Centers	Port Price (US \$)	
	09/04/11	08/04/11
Kandla (FOR)	18900	18500-18700
Kandla (FAS)	415-420	410-415

Argentina FOB \$/MT	Ship	09/04/11	08/04/11	+/-
Soybean Pellets	M	370	364	+6
Soybean Cake Meal	M	370	364	+6
Soybean Meal	M	378	372	+6
Soy Expellers	M	378	372	+6

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	09/04/11	08/04/11	Parity To
Indore (MP)	17600-17700	17500-17700	Gujarat, MP
Kota	18200	17800	Rajasthan, Del, Punjab, Haryana
Akola	17900-18000	17600	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	18500-18700	18300-18500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Nanded/Latur	18500-18700	18300-18500	Andhra, AP, Kar, TN
Dhulia/Jalna	18500-18600	18300	Mumbai, Maharashtra
Nagpur (42/46)	18000	17800	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	19600	19200	Local and South
Solapur	19200	18700-18800	Local and South

Sunflower Meal Rates

Centers	Ex-factory rates (Rs/ton)		
	09/04/11	08/04/11	Change
Adoni	14900	14900	Unch
Khamgaon	13400	13300	+100
Latur	13900	13900	Unch
Parli	13900	13800	+100

Groundnut Meal, Saurashtra	09/04/11	08/04/11	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	09/04/11	08/04/11	Chg
Jaipur (Plant Delivery)	8300	8200	+100
Kandla (FOR)	9300	9200	+100
Sri Ganganagar	1012	1007	+5

Rape/ Mustard Meal:

- ✓ As per latest release by Solvent Extractors' Association of India, the export data of mustard seed DOC for the month of March 2010 is reported to 1.28 lakh tonnes compared to 0.40 lakh tonnes in the corresponding period of the previous year.
- ✓ In April Indian is expected to export about 1.5 lakh tones in view of improved crushing as reported by the market sources.

Mumbai De-oiled Cakes Rs/M.T.	09/04/11	08/04/11	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%	18800	18300	+500
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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