

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

DOMESTIC SOY MEAL:

- ✓ The soy meal prices witnessed steady to firm tone tracking gains in international fats and oil markets and expectations of meal exports after recent purchases by Japan.
- ✓ Stale mate condition seems between the buyers and sellers for soy meal as meager trade happens on Saturday from Indore as the sellers stick towards INR 19000/ton while buyers were asking for INR 18750. This creates a condition with seller expectation for meal quotes to stay firm with buyers looking for a relatively lower quotes from India on the advent of active shipment of meal from Argentina.
- ✓ Moreover, spread between FAS Kandla and FOB Argentina (USD/ton) is tilted towards India with current spread hovering near USD 40/ton. Spread between the two is likely to cool off during coming couple of weeks with active shipment from the Argentinean ports.
Meanwhile, domestic demand for meal is likely to stay almost stable which might lend support to the meal demand. Moving forward, any export enquiry at prevailing prices shall lend underlying support to the meal prices for short term.

Centers	Port Price (US \$)	
	09/04/11	08/04/11
Kandla (FOR)	18800	18900
Kandla (FAS)	415-420	415-420

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	11/04/11	09/04/11	Parity To
Indore (MP)	17700-17800	17600-17700	Gujarat, MP
Kota	18200	18200	Rajasthan, Del, Punjab, Haryana
Akola	18000	17900-18000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	18700	18500-18700	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Nanded/Latur	18700-18800	18500-18700	Andhra, AP, Kar, TN
Dhulia/Jalna	18500-18600	18500-18600	Mumbai, Maharashtra
Nagpur (42/46)	18000-18200	18000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	19700	19600	Local and South
Solapur	19300	19200	Local and South

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

Sunflower Meal Rates

Centers	Ex-factory rates (Rs/ton)		
	09/04/11	08/04/11	Change
Adoni	14900	14900	Unch
Khamgaon	13500	13400	+100
Latur	13900	13900	Unch
Parli	13900	13900	Unch

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	8300	Unch
Kandla (FOR)	9200	9300	-100
Sri Ganganagar	1007	1012	-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	13050	13100	-50
Rice Bran Extr.	6000	6000	Unch
Sunflower Extr.	15000	15000	Unch
Rapeseed Extr.	10400	10400	Unch
Soymeal 48%	18700	18800	-100
Castor Extr.	4300	4300	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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