

➤ Soy meal Prices Witnessed Fall. FAS Eased.

- ✓ Soy meal prices witnessed fall due to sluggish exports.
- ✓ The solvent extractors are not keen in aggressive crushing in the beans due to disparity in soybean crushing, currently at Rs -158/MT. Slow down in the Indian soy meal shipment has contributed to the disparity in soybean crush margin.
- ✓ The exports of soy meal are hit due to the demand shift of major buyers of Indian meal owing to competitive price offer. Currently, the spread between Indian soy meal quotes (FAS Kandla USD/MT) and FOB Argentina is ruling higher at USD 50/MT which is above previous week's level of USD 37/MT.
- ✓ Increased old-crop carry-over stocks and better than expected production are seen raising soybean supplies of Brazil, Argentina, Paraguay, Uruguay and Bolivia by 1.9 Mn T from last year. The scenario is expected to limit the gains in soy meal price.
- ✓ Brazil's soybean harvesting has made good progress in the past two weeks and is almost complete in Mato Grosso and Mato Grosso do Sul.
- ✓ Soybean harvesting in Argentina is running behind schedule with only 4.0 Mn ha or 21% of the area done.

Centers	Port Price (US \$)	
	13/04/11	11/04/11
Kandla (FOR)	18400-18500	18800
Kandla (FAS)	415-417	415-420

Argentina FOB \$/MT	Ship	13/04/11	11/04/11	+/-
Soybean Pellets	M	358	-	-
Soybean Cake Meal	M	358	-	-
Soybean Meal	M	366	-	-
Soy Expellers	M	366	-	-

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	13/04/11	11/04/11	Parity To
Indore (MP)	17400-17500	17700-17800	Gujarat, MP
Kota	18000	18200	Rajasthan, Del, Punjab, Haryana
Akola	17600-17700	18000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	18400-18600	18700	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Nanded/Latur	18400-18600	18700-18800	Andhra, AP, Kar, TN
Dhulia/Jalna	18300	18500-18600	Mumbai, Maharashtra
Nagpur (42/46)	17700-17800	18000-18200	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	19300-19500	19700	Local and South
Solapur	19000-19200	19300	Local and South

Sunflower Meal Rates

Centers	Ex-factory rates (Rs/ton)		
	13/04/11	11/04/11	Change
Adoni	14700	14900	-200
Khamgaon	13400	13500	-100
Latur	13700	13900	-200
Parli	13700	13900	-200

Groundnut Meal, Saurashtra	13/04/11	11/04/11	Chg
Basis 45% O&A	16000	16000	Unch
Basis 40% O&A	15000	15000	Unch
GN Cake, Gondal	17000	17000	Unch

Groundnut Meal

- ✓ India exported about 5218 MT of GN meal in March 2011. The demand is expected to rise in April, as per trade sources. The GN Cake prices are likely to remain steady to weak in near to medium term on steady demand.

Mustard DOC/Meal	13/04/11	11/04/11	Chg
Jaipur (Plant Delivery)	8200	8300	-100
Kandla (FOR)	9050	9200	-150
Sri Ganganagar	1000	1007	-7

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.	13/04/11	11/04/11	Change
G.N. Extr (45%)	15700	15700	Unch
Kardi Extr	7200	7200	Unch
Undec Cottonseed Exp	13000	13050	-50
Rice Bran Extr.	6000	6000	Unch
Sunflower Extr.	15000	15000	Unch
Rapeseed Extr.	10400	10400	Unch
Soymeal 48%	18700	18700	Unch
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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