

Oil meals:

Indian soy meal prices witnessed gains on expected overseas demand in Indian soy meal after Japan purchased a considerable amount during the period.

- ✓ Japan imported about 60,000 tonnes soy meal from India during the fortnight, the demand eased after earthquake and tsunami and nuclear disaster. Japan bought 4-5 vessels of Indian soy meal at \$435-\$439 per tonne, including cost and freight, said a top exporter. This will lend support to the local soybean price.
- ✓ Overall, slow down in Indian soy meal exports restricted any aggressive gains in the same. This is due to the demand shift of traditional buyers to South America owing to the competitive and attractive price offer in the same. Currently, the spread between Indian soy meal quotes (FAS Kandla USD/MT) and FOB Argentina is ruling higher at USD 50/MT compared to USD 15/MT a fortnight back.
- ✓ Currently, the solvent extractors are not keen in aggressive crushing in the beans due to disparity in soybean crushing, currently at Rs -158/MT compared to Rs 16/MT. This translates to lower crushing in April.
- ✓ In domestic front the soy meal demand remains normal. The major local buyers of the meal are poultry feed industry. India's monthly soy meal consumption stands at 2.5 lakh tonnes.
- ✓ 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.
- ✓ 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.
- ✓ 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.

Sluggish demand in Indian soy meal due to the demand shift to Latin America followed by competitive price offer, weak local buying from poultry feed industry and disparity on crushing the beans will continue to weigh on the Indian soy meal price in days ahead. However, any shipment in oilmeal will push up the meal prices.

OILMEAL

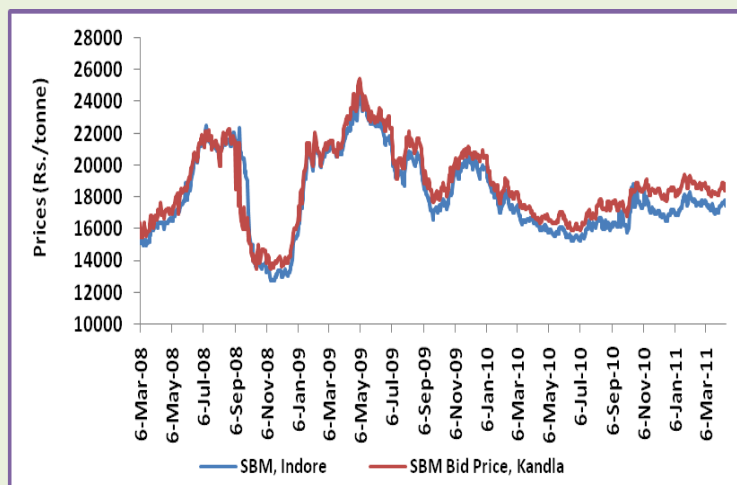
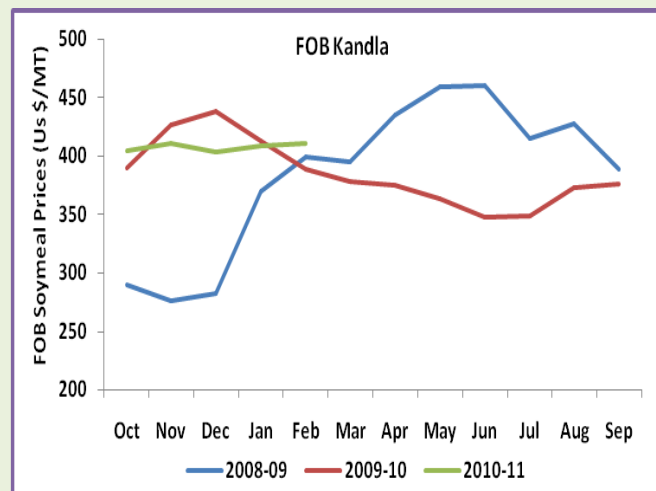
Dated: 14th Apr, 2011

Soymeal Spot Prices:

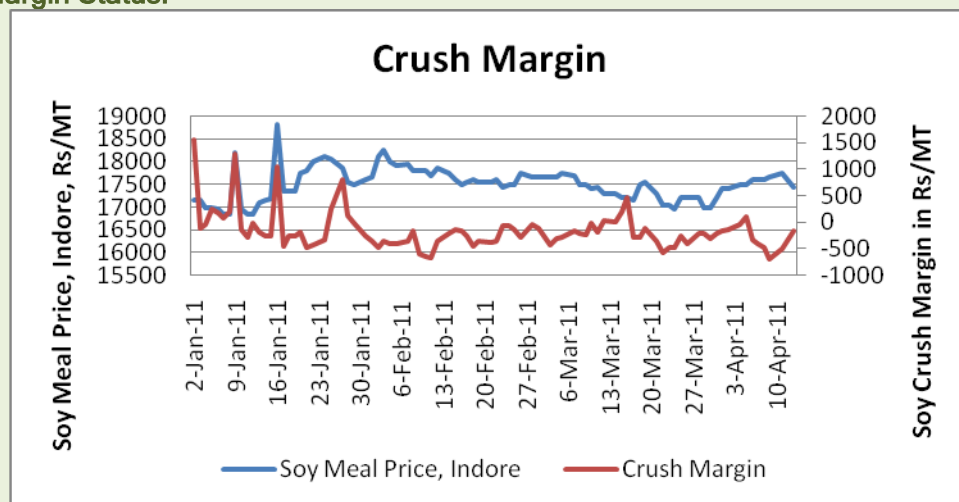
Soymeal (Rs./MT)	14.04.11	01.04.11	Chg	Soy meal at Port	14.04.11	01.04.11	Change
Indore (MP)	17400-17500	17400	+100	FOR Kandla	18400-18500	18300-18500	Unch
Kota	18000	17600	+200	FAS Kandla	415-417	408-412	+5
Nanded/Latur	18400-18600	17600-17700	+900	CBOT Soymeal Futures Prices as on 14 Apr 2011			
Dhulia	18300	18300	Unch	Month	Open	High	Low
Nagpur (42/45)	17700-17800	17400	+400	May 11	344.5	346.5	341.7
Sangli/Solhapur	19300-19500	18600	+900	Jul 11	349.8	351.5	347
						347.6	+0.2

FAS/FOB Monthly Average Rates of Soybean Meal 2008-09/2010-11 (Oct-Sep):

Soy meal Price Trend at Indore Market:



Soybean Crush Margin Status:



Rape Seed Meal Price Trend at Ganga Nagar (Rajasthan)



Vessel Line up Status (As on 14-04-2011):

Vessel Line up				
Domestic Ports	Vessel Name	Volume (MT)	Carrying	Status
Kandla	MV BRASAM	33000	SBM	Vessel at Anchor Awaiting Berth
Mundra	MV META	13500	SBM	Vessel Expected to Arrive Port
	MV AEROLITE	25000	SBM	Vessel Expected to Arrive Port
	MV BRILLIANT PESCADORES	9270	SBM	Vessel at Anchor Awaiting Berth
	MV ATHENA TRIUMPH	11000		Vessel Expected to Arrive Port
	MV CALMY CORAL	11000	SBM	Vessel Expected to Arrive Port
	BRILLANT PESCADORES	9415	SBM	Vessel Expected to Arrive Port
BEDI /ROZI	ALAM SEAANG	16500	SBM	Vessel Expected to Arrive Port
Vizag	FAR EAST	60000	SBM	Vessel Expected to Arrive Port

SBM- Soybean Meal

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