

➤ **Soy meal Prices Remained Steady. FAS Improved.**

- ✓ Soy meal prices witnessed steady to weak tone in the absence of exports demand.
- ✓ no fresh soy meal exports enquiries from major South Asian countries reported today. Poor exports in the meal have contributed to the disparity in crushing soybean. Currently the disparity is recorded at Rs - 294/MT compared to average monthly March disparity of Rs -246/MT. This has discouraged the active participation of solvent extractors in soybean.
- ✓ Currently, the spread between Indian soy meal quotes (FAS Kandla USD/MT) and FOB Argentina is ruling higher at USD 43/MT compared to weekly average quote of USD 36/MT, last week. The attractive price offer has diverted the meal demand towards South America.
- ✓ World trade in soya meal increased unusually sharply by 4.2 Mn T or 18% from a year earlier to 28.4 Mn T in Oct/March 2010/11.
- ✓ Oil World has raised Paraguay's soybean crop estimate to 8.3 Mn T against their slightly revised estimate of 7.1 Mn T last year.

Centers	Port Price (US \$)	
	19/04/11	18/04/11
Kandla (FOR)	18300-400	18300-18400
Kandla (FAS)	412-416	413-414

Argentina FOB \$/MT	Ship	19/04/11	18/04/11	+/-
Soybean Pellets	M	-	-	-
Soybean Cake Meal	M	-	-	-
Soybean Meal	M	-	-	-
Soy Expellers	M	-	-	-

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	19/04/11	18/04/11	Parity To
Indore (MP)	17400	17400	Gujarat, MP
Kota	17600	17700	Rajasthan, Del, Punjab, Haryana
Akola	17800	17800	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	18500	18700	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Nanded/Latur	18500	18700	Andhra, AP, Kar, TN
Dhulia/Jalna	18200	18300	Mumbai, Maharashtra
Nagpur (42/46)	18000	17700-17900	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	19300	19300-19500	Local and South
Solapur	19000	19100	Local and South

Sunflower Meal Rates

Centers	Ex-factory rates (Rs/ton)		
	19/04/11	18/04/11	Change
Adoni	14500	14500	Unch
Khamgaon	13300	13300	Unch
Latur	13700	13700	Unch
Parli	13700	13700	Unch

Groundnut Meal, Saurashtra	19/04/11	18/04/11	Chg
Basis 45% O&A	16000	16000	Unch
Basis 40% O&A	15000	15000	Unch
GN Cake, Gondal	18000	17500	+500

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	19/04/11	18/04/11	Chg
Jaipur (Plant Delivery)	7700	7600	+100
Kandla (FOR)	8600	8600	Unch
Sri Ganganagar	970	981	-11

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.	19/04/11	18/04/11	Change
G.N. Extr (45%)	15500	15700	Unch
Kardi Extr	7100	7200	-100
Undec Cottonseed Exp	12800	13000	-200
Rice Bran Extr.	5800	6000	-200
Sunflower Extr.	-	15000	Unch
Rapeseed Extr.	9700	10400	-700
Soymeal 48%	18600	18700	-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 price offer by the region in near and medium-term.

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