

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

- ✓ Soy meal prices witnessed steady to firm tone supported by higher international vegoil market.
- ✓ Sluggish overseas meal demand followed by demand shift to South America continues to remain a negative factor for the domestic soy meal market. This has subsequently contributed to disparity in crushing the beans. Currently the disparity is recorded at Rs - 528/MT compared to average monthly March disparity of Rs -246/MT. This has again discouraged the active participation of solvent extractors in soybean.
- ✓ Attractive price offer in soy meal by South America has hit the Indian soy meal exports. Currently, the spread between Indian soy meal quotes (FAS Kandla USD/MT) and FOB Argentina is ruling higher at USD 45/MT compared to weekly average quote of USD 36/MT, last week.
- ✓ Argentina temperatures declined in recent days and there is now the risk of frost damage. This may lend support to the international soybean prices.
- ✓ 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.

Centers	Port Price (US \$)	
	20/04/11	19/04/11
Kandla (FOR)	18600	18300-400
Kandla (FAS)	415-420	412-416

Argentina FOB \$/MT	Ship	20/04/11	19/04/11	+/-
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)		
	20/04/11	19/04/11	Parity To
Indore (MP)	17400-500	17400	Gujarat, MP
Kota	17700	17600	Rajasthan, Del, Punjab, Haryana
Akola	17800	17800	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	18600-800	18500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Nanded/Latur	18600-800	18500	Andhra, AP, Kar, TN
Dhulia/Jalna	18400	18200	Mumbai, Maharashtra
Nagpur (42/46)	18000	18000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	19300	19300	Local and South
Solapur	19000-100	19000	Local and South

Sunflower Meal Rates

Centers	Ex-factory rates (Rs/ton)		
	20/04/11	19/04/11	Change
Adoni	-	14500	-
Khamgaon	-	13300	-
Latur	-	13700	-
Parli	-	13700	-

Groundnut Meal, Saurashtra	20/04/11	19/04/11	Chg
Basis 45% O&A	16000	16000	Unch
Basis 40% O&A	15000	15000	Unch
GN Cake, Gondal	17500	18000	-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	20/04/11	19/04/11	Chg
Jaipur (Plant Delivery)	7600	7700	-100
Kandla (FOR)	8600	8600	unch
Sri Ganganagar	964	970	-6

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.	20/04/11	19/04/11	Change
G.N. Extr (45%)	15500	15500	Unch
Kardi Extr	7100	7100	Unch
Undec Cottonseed Exp	12700	12800	-100
Rice Bran Extr.	5800	5800	
Sunflower Extr.	-	-	-
Rapeseed Extr.	9700	9700	Unch
Soymeal 48%	18600	18600	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 price offer by the region in near and medium-term.

DISCLAIMER

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>