

➤ Soy meal Prices Witnessed Steady Tone. FAS Inert.

- ✓ Steady sentiments were noticed in the domestic soy meal market in the absence any fresh overseas soy meal demand.
- ✓ Slack in overseas soy meal demand due to the demand shift to South America restricted the gains in the local soybean followed by poor crushing. This has gradually increased the disparity in crushing the beans. Currently the disparity is recorded at Rs -496/MT compared to average monthly March disparity of Rs -246/MT.
- ✓ Competitive price offer in soy meal by South America has eventually negatively affected 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 42/MT compared USD 5/MT, in the corresponding period last month.
- ✓ Argentina temperatures declined in recent days and there is now the risk of frost damage. This may lend support to the international soybean and meal 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 \$)	
	21/04/11	20/04/11
Kandla (FOR)	18600	18600
Kandla (FAS)	415-420	415-420

Argentina FOB \$/MT	Ship	21/04/11	20/04/11	+/-
Soybean Pellets	M	368	-	-
Soybean Cake Meal	M	368	-	-
Soybean Meal	M	376	-	-
Soy Expellers	M	376	-	-

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	21/04/11	20/04/11	Parity To
Indore (MP)	17400-17500	17400-17500	Gujarat, MP
Kota	17700	17700	Rajasthan, Del, Punjab, Haryana
Akola	17800	17800	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	18600-18800	18600-18800	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Nanded/Latur	18600-18800	18600-18800	Andhra, AP, Kar, TN
Dhulia/Jalna	18400	18400	Mumbai, Maharashtra
Nagpur (42/46)	18000	18000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	19300	19300	Local and South
Solapur	19000-19100	19000-19100	Local and South

Sunflower Meal Rates

Centers	Ex-factory rates (Rs/ton)		
	21/04/11	20/04/11	Change
Adoni	14500	14500	Unch
Khamgaon	13300	13300	Unch
Latur	13700	13700	Unch
Parli	13700	13700	Unch

Groundnut Meal, Saurashtra	21/04/11	20/04/11	Chg
Basis 45% O&A	16000	16000	Unch
Basis 40% O&A	15000	15000	Unch
GN Cake, Gondal	17500	17500	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	21/04/11	20/04/11	Chg
Jaipur (Plant Delivery)	7800	7600	+200
Kandla (FOR)	8700	8600	+100
Sri Ganganagar	967	964	+3

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.	21/04/11	20/04/11	Change
G.N. Extr (45%)	15500	15500	Unch
Kardi Extr	7100	7100	Unch
Undec Cottonseed Exp	12700	12700	Unch
Rice Bran Extr.	5800	5800	Unch
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.

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