

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

- ✓ Steady to firm sentiments were witnessed tracking gains in the global fats and oil market on Monday.
- ✓ Sluggish 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 -460/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.
- ✓ U.S. soy meal shipments to Southeast Asia may fall to 1.1 million metric tons this year from 2.4 million tons in 2009-10.
- ✓ 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 \$) | |
|--------------|--------------------|----------|
| | 25/04/11 | 21/04/11 |
| Kandla (FOR) | 18500 | 18600 |
| Kandla (FAS) | 418-424 | 415-420 |

Soy DOC Rates at Different Centers

| Centers | Ex-factory rates (Rs/ton) | | |
|----------------|---------------------------|-------------|---|
| | 25/04/11 | 21/04/11 | Parity To |
| Indore (MP) | 17400 | 17400-17500 | Gujarat, MP |
| Kota | 18000 | 17700 | Rajasthan, Del, Punjab, Haryana |
| Akola | 18000 | 17800 | Andhra, Chattisgarh, Orrisa, Jharkhand, WB |
| Hingoli | 18700-18900 | 18600-18800 | Andhra, Chattisgarh, Orrisa, Jharkhand, WB |
| Nanded/Latur | 18700-18900 | 18600-18800 | Andhra, AP, Kar, TN |
| Dhulia/Jalna | 18600 | 18400 | Mumbai, Maharashtra |
| Nagpur (42/46) | 18500-18700 | 18000 | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Sangli | 19400 | 19300 | Local and South |
| Solapur | 19100 | 19000-19100 | Local and South |

| Argentina FOB \$/MT | Ship | 25/04/11 | 21/04/11 | +/- |
|---------------------|------|----------|----------|-----|
| Soybean Pellets | M | - | 368 | - |
| Soybean Cake Meal | M | - | 368 | - |
| Soybean Meal | M | - | 376 | - |
| Soy Expellers | M | - | 376 | - |

Sunflower Meal Rates

| Centers | Ex-factory rates (Rs/ton) | | |
|----------|---------------------------|----------|--------|
| | 25/04/11 | 21/04/11 | Change |
| Adoni | 14600 | 14500 | +100 |
| Khamgaon | 13300 | 13300 | Unch |
| Latur | 13800 | 13700 | +100 |
| Parli | 13700 | 13700 | Unch |

| Groundnut Meal, Saurashtra | 25/04/11 | 21/04/11 | 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 | 25/04/11 | 21/04/11 | Chg |
|-------------------------|----------|----------|------|
| Jaipur (Plant Delivery) | 8800 | 7800 | +100 |
| Kandla (FOR) | 8000 | 8700 | +300 |
| Sri Ganganagar | - | 967 | - |

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. | 25/04/11 | 21/04/11 | Change |
|----------------------------------|----------|----------|--------|
| G.N. Extr (45%) | 15500 | 15500 | Unch |
| Kardi Extr | 7100 | 7100 | Unch |
| Undec Cottonseed Exp | 12800 | 12700 | +100 |
| 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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