

➤ **Soy meal Prices Witnessed Steady to Weak Tone. FAS Improved.**

- ✓ Soy meal prices eased on weak exports sales coupled with the absence of fresh exports enquiry.
- ✓ Solvent extractors are discouraged in crushing soybean followed by disparity in crushing margin. This is due to the slow down in the soy meal exports followed by demand shift to South America owing to competitive price offer by the region.
- ✓ Currently, the spread between Indian soy meal quotes (FAS Kandla USD/MT) and FOB Argentina is ruling higher at USD 37/MT compared USD 17/MT, in the corresponding period last month.
- ✓ Reportedly U.S. soy meal shipments to Southeast Asia during the October-March period was estimated around 835,000 tons, down sharply from 1.8 million tons in the same period last year. Shipments of another 150,000 tons are in the pipeline. Expected higher soybean production in the region has diverted the buyers to the region from U.S. This may negatively affect in the U.S. soy 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 \$)	
	26/04/11	25/04/11
Kandla (FOR)	18500	18500
Kandla (FAS)	416-428	418-424

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	26/04/11	25/04/11	Parity To
Indore (MP)	17500	17400	Gujarat, MP
Kota	17900	18000	Rajasthan, Del, Punjab, Haryana
Akola	17900	18000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	18500	18700-18900	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Nanded/Latur	18500	18700-18900	Andhra, AP, Kar, TN
Dhulia/Jalna	18500	18600	Mumbai, Maharashtra
Nagpur (42/46)	18300	18500-18700	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	19200	19400	Local and South
Solapur	19100	19100	Local and South

Argentina FOB \$/MT	Ship	25/04/11	25/04/11	+/-
Soybean Pellets	M	377	-	-
Soybean Cake Meal	M	377	-	-
Soybean Meal	M	385	-	-
Soy Expellers	M	385	-	-

Sunflower Meal Rates

Centers	Ex-factory rates (Rs/ton)		
	26/04/11	25/04/11	Change
Adoni	14600	14600	Unch
Khamgaon	13300	13300	Unch
Latur	13800	13800	Unch
Parli	13700	13700	Unch

Groundnut Meal, Saurashtra	26/04/11	25/04/11	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	26/04/11	25/04/11	Chg
Jaipur (Plant Delivery)	7900	8800	-900
Kandla (FOR)	8750	8000	+750
Sri Ganganagar	995	977.5	+18

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.	26/04/11	25/04/11	Change
G.N. Extr (45%)	15400	15500	-100
Kardi Extr	7200	7100	+100
Undec Cottonseed Exp	12800	12800	Unch
Rice Bran Extr.	6000	5800	+200
Sunflower Extr.	-	-	-
Rapeseed Extr.	9800	9700	+100
Soymeal 48%	18800	18600	+200
Castor Extr.	4300	4300	-

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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