

### ➤ Soy meal Prices Witnessed Fall. FAS Improved.

- ✓ Soy meal prices witnessed weak sentiments in the physical market in absence of fresh exports enquiries.
- ✓ Poor crushing followed by disparity in crush margin attributed to weakness in soy meal exports demand continues to pressure the domestic soybean prices. The Indian soy meal exports are hit due to the attractive price offer by South America.
- ✓ Currently, the spread between Indian soy meal quotes (FAS Kandla USD/MT) and FOB Argentina is ruling higher at USD 49/MT compared USD 17/MT, in the corresponding period last month.
- ✓ The domestic soybean crush margin disparity is recorded at Rs -302/MT compared to average monthly March disparity of Rs -246/MT.
- ✓ Oil World has raised their Brazilian soybean production estimate to a record 72.5 Mn T from earlier 72 Mn T.
- ✓ In the international front Argentina's soybean harvesting made good progress with almost 10.0 Mn ha done by the end of the last week.
- ✓ 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 \$)	
	29/04/11	28/04/11
Kandla (FOR)	18600	18800
Kandla (FAS)	420-428	416-422

Argentina FOB \$/MT	Ship	29/04/11	28/04/11	+/-
Soybean Pellets	M	367	378	-11
Soybean Cake Meal	M	367	378	-11
Soybean Meal	M	375	386	-11
Soy Expellers	M	375	386	-11

### Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	29/04/11	28/04/11	Parity To
Indore (MP)	17300	17500	Gujarat, MP
Kota	17600	17900	Rajasthan, Del, Punjab, Haryana
Akola	17700	17900	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	18600	18500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Nanded/Latur	18600-800	18500	Andhra, AP, Kar, TN
Dhulia/Jalna	18400	18500	Mumbai, Maharashtra
Nagpur (42/46)	18000	18300	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	19200	19200	Local and South
Solapur	19100	19100	Local and South

### Sunflower Meal Rates

Centers	Ex-factory rates (Rs/ton)		
	29/04/11	28/04/11	Change
Adoni	14500	14500	Unch
Khamgaon	13300	13400	-100
Latur	13600	13700	-100
Parli	13600	13700	-100

Groundnut Meal, Saurashtra	29/04/11	28/04/11	Chg
Basis 45% O&A	16000	16000	Unch
Basis 40% O&A	15200	15000	+200
<b>GN Cake, Gondal</b>	<b>17500</b>	<b>17500</b>	<b>Unch</b>

### 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	29/04/11	28/04/11	Chg
Jaipur (Plant Delivery)	7900	7900	Unch
Kandla (FOR)	8700	8750	-50
Sri Ganganagar	970	995	-25

### 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.	29/04/11	28/04/11	Change
G.N. Extr (45%)	15400	15400	Unch
Kardi Extr	7200	7200	Unch
Undec Cottonseed Exp	12700	12700	Unch
Rice Bran Extr.	6000	6000	Unch
Sunflower Extr.	-	-	-
Rapeseed Extr.	9800	9800	Unch
Soymeal 48%	18800	18800	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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