

➤ Soy meal Prices Remained Steady. FAS Steady.

- ✓ Soy meal prices witnessed steady tone in the absence of fresh overseas exports enquiry.
- ✓ Poor exports have lead to weak crushing leading to disparity in crush margin which continues to pressure the local soy meal price. 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 44/MT compared to USD 15/MT, in the corresponding period last month.
- ✓ The soybean harvest in Brazil was 96% complete in the week ended on April 29, according to SAFRAS and Mercado report. Last week, the figure was 92%.
- ✓ Brazilian soybean exports are likely to hit 31 million tons in 2011, up 6% from 29.188 million tons shipped in 2010. The number is part of the supply and demand table of the soy complex, released by SAFRAS and Mercado
- ✓ In the international front Argentina's soybean harvesting made good progress with above 12.0 Mn ha done by the end of the last week.

Centers	Port Price (US \$)	
	02/05/11	30/04/11
Kandla (FOR)	18400-18800	18400-18800
Kandla (FAS)	420-428	420-428

Argentina FOB \$/MT	Ship	02/05/11	30/04/11	+/-
Soybean Pellets	M	-	372	-
Soybean Cake Meal	M	-	372	-
Soybean Meal	M	-	380	-
Soy Expellers	M	-	380	-

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	02/05/11	30/04/11	Parity To
Indore (MP)	17500	17500	Gujarat, MP
Kota	17900	17900	Rajasthan, Del, Punjab, Haryana
Akola	17900	17900	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	18500	18500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Nanded/Latur	18500	18500	Andhra, AP, Kar, TN
Dhulia/Jalna	18500	18500	Mumbai, Maharashtra
Nagpur (42/46)	18200-18300	18200-18300	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)		
	02/05/11	30/04/11	Change
Adoni	14500	14500	Unch
Khamgaon	13300	13300	Unch
Latur	13600	13600	Unch
Parli	13600	13600	Unch

Groundnut Meal, Saurashtra	02/05/11	30/04/11	Chg
Basis 45% O&A	16000	16000	Unch
Basis 40% O&A	15200	15200	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	02/05/11	30/04/11	Chg
Jaipur (Plant Delivery)	7900	7900	Unch
Kandla (FOR)	8800	8800	Unch
Sri Ganganagar	990	990	Unch

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.	02/05/11	30/04/11	Change
G.N. Extr (45%)	15400	15400	Unch
Kardi Extr	7200	7200	Unch
Undec Cottonseed Exp	12600	12700	-100
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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