

Oil meals:

Indian soy meal prices witnessed slight gains in anticipation of exports demand followed by recent purchase by Japan.

- ✓ Overall, 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.
- ✓ In domestic front the soy meal demand remains normal. The major local buyers of the meal are poultry feed industry. India's monthly soy meal consumption stands at 2.5 lakh tonnes.
- ✓ 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.
- ✓ 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.
- ✓ 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
- ✓ Increased old-crop carry-over stocks and better than expected production are seen raising soybean supplies of Brazil, Argentina, Paraguay, Uruguay and Bolivia by 1.9 Mn T from last year. The scenario is expected to limit the gains in soy meal price.

Sluggish demand in Indian soy meal due to the demand shift to Latin America followed by competitive price offer, weak local buying from poultry feed industry and disparity on crushing the beans will continue to weigh on the Indian soy meal price in days ahead. However, any shipment in oilmeal will push up the meal prices.

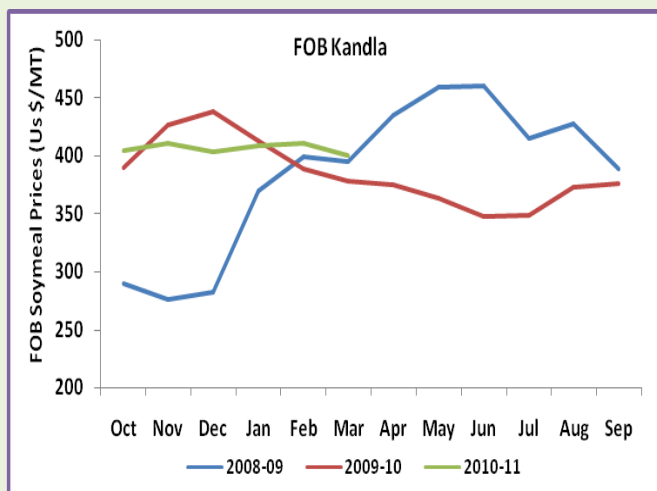
OILMEAL

Dated: 3rd May, 2011

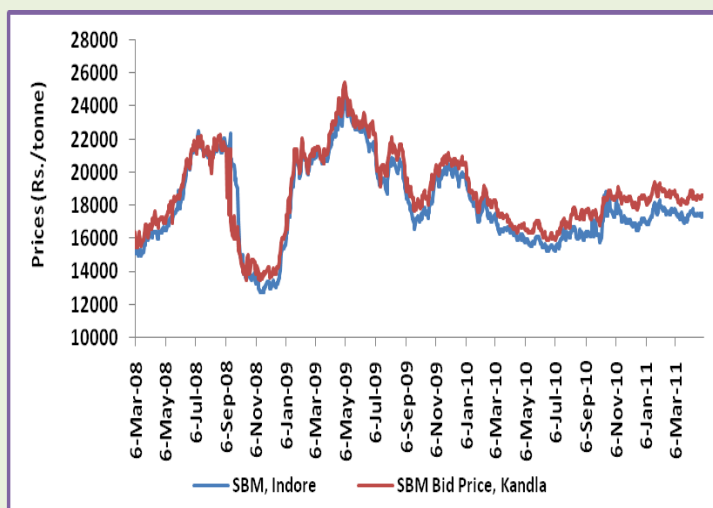
Soymeal Spot Prices:

Soymeal (Rs./MT)	02.05.11	18.04.11	Chg	Soy meal at Port	02.05.11	18.04.11	Change		
Indore (MP)	17500	17400	+100	FOR Kandla	18400-18800	18300-18400	+400		
Kota	17900	17700	+200	FAS Kandla	420-428	412-416	+12		
Nanded/Latur	18500	18700	-200	CBOT Soymeal Futures Prices as on 29 Apr 2011					
Dhulia	18500	18300	+200	Month	Open	High	Low	Close	Chg
Nagpur (42/45)	18200-18300	17700-17900	+400	May 11	348.70	359.50	348.50	358.10	+9.40
Sangli/Solhapur	19200	19300-19500	-300	Jul 11	354.20	364.00	352.60	363.60	+9.40

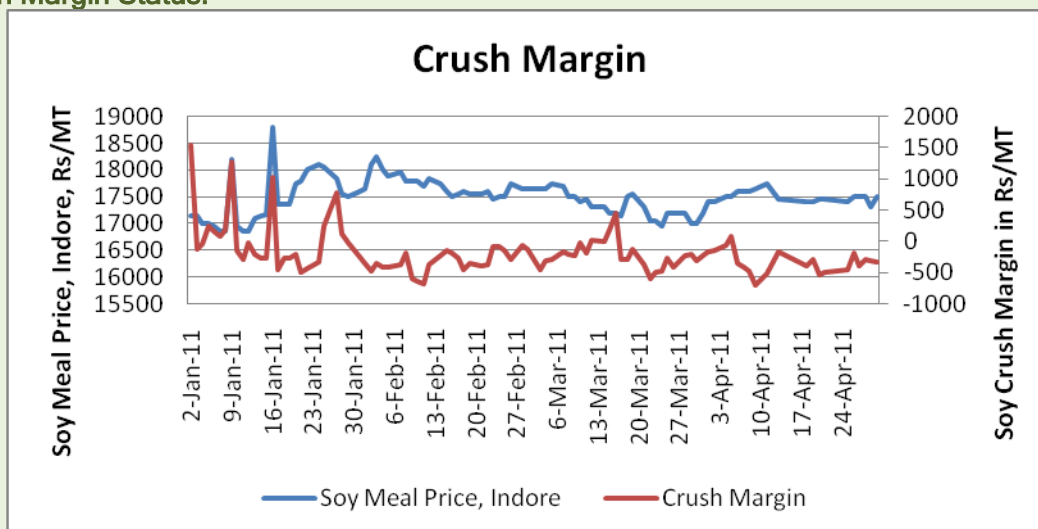
FAS/FOB Monthly Average Rates of Soybean Meal
2008-09/2010-11 (Oct-Sep):

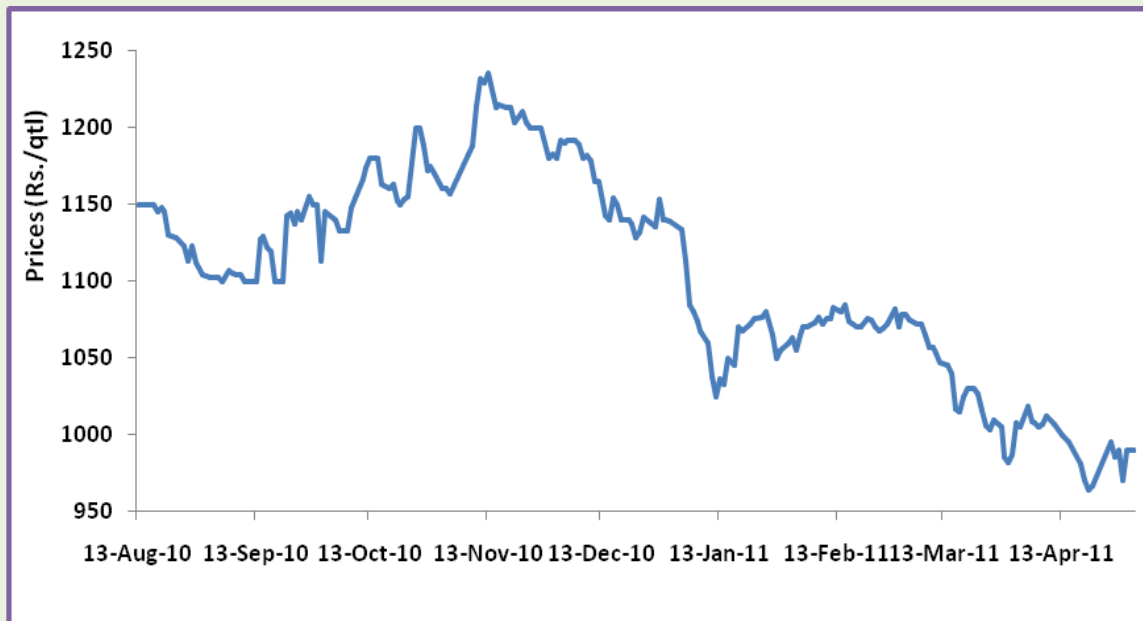


Soy meal Price Trend at Indore Market:



Soybean Crush Margin Status:



Rape Seed Meal Price Trend at Ganga Nagar (Rajasthan)

Vessel Line up Status (As on 02-04-2011):

Vessel Line up				
Domestic Ports	Vessel Name	Volume (MT)	Carrying	Status
Kandla	MV BRASAM	33000	SBM	Vessel at Anchor Awaiting Berth
	M.V. GENIUS STAR II	10500	SBM	Vessel at Anchor Awaiting Berth
Mundra	MV POSEIDON TRIUMPH	10700	SBM	Vessel at Anchor Awaiting Berth
	MV CRESTA BLUE	11000	SBM	Vessel Expected to Arrive Port
BEDI /ROZI	-	-	-	-
Vizag	-	-	-	-

SBM- Soybean Meal

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