

➤ Soy meal Prices Eased. FAS Declined.

- ✓ Soy meal prices declined further on poor exports enquiry from traditional buyers.
- ✓ The domestic market is expecting oilmeal figures this week. This will clear the exports picture of April month.
- ✓ This has resulted in weak crushing leading to disparity in crush margin which pressured the local soy meal price. The Indian soy meal exports are hit due to price competitiveness or attractive price offer in the same by South America.
- ✓ Currently, the spread between Indian soy meal quotes (FAS Kandla USD/MT) and FOB Argentina is ruling higher at USD 36/MT compared to USD 27/MT, in the corresponding period last month.
- ✓ Brazil's soymeal production must rise 6%, totalizing 28.7 million tons. Brazil's domestic consumption is projected at 13.6 million tons, up 5%. Exports are likely to grow 7% to 15 million tons. Ending stocks would climb 13% to 1.105 million.
- ✓ 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 \$)	
	03/05/11	02/04/11
Kandla (FOR)	18400-18700	18400-18800
Kandla (FAS)	410-425	420-428

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	03/05/11	02/04/11	Parity To
Indore (MP)	17400	17500	Gujarat, MP
Kota	17800	17900	Rajasthan, Del, Punjab, Haryana
Akola	17800	17900	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	18400	18500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Nanded/Latur	18400	18500	Andhra, AP, Kar, TN
Dhulia/Jalna	18500	18500	Mumbai, Maharashtra
Nagpur (42/46)	18300	18200-18300	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	19000	19200	Local and South
Solapur	19000	19100	Local and South

Argentina FOB \$/MT	Ship	03/05/11	02/04/11	+/-
Soybean Pellets	M	381	-	-
Soybean Cake Meal	M	381	-	-
Soybean Meal	M	389	-	-
Soy Expellers	M	389	-	-

Sunflower Meal Rates

Centers	Ex-factory rates (Rs/ton)		
	03/05/11	02/04/11	Change
Adoni	14500	14500	Unch
Khamgaon	13200	13300	Unch
Latur	13700	13600	Unch
Parli	13600	13600	Unch

Groundnut Meal, Saurashtra	03/05/11	02/04/11	Chg
Basis 45% O&A	16100	16000	+100
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	03/05/11	02/04/11	Chg
Jaipur (Plant Delivery)	7900	7900	Unch
Kandla (FOR)	8800	8800	Unch
Sri Ganganagar	976	975	+1

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.	03/05/11	02/04/11	Change
G.N. Extr (45%)	15400	15400	Unch
Kardi Extr	7200	7200	Unch
Undec Cottonseed Exp	12700	12600	+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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