

### ➤ Soy meal Prices Eased. FAS Declined.

- ✓ Soy meal prices extended losses followed by decline in the meal shipments.
- ✓ Weak exports in soy meal is attributed to demand shift due to attractive price offer by the Latin American countries continue to remain a negative factor for the domestic meal market.
- ✓ Currently, the spread between Indian soy meal quotes (FAS Kandla USD/MT) and FOB Argentina is ruling higher at USD 28/MT compared to USD 15/MT, in the corresponding period last month.
- ✓ However, small shipments in soy meal to Bangladesh and Nepal are reported taking the benefit of proximity over freight.
- ✓ 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 is in full swing and has made good progress with above around 15 Mn ha.

Centers	Port Price (US \$)	
	04/05/11	03/04/11
Kandla (FOR)	18300	18400-18700
Kandla (FAS)	410-415	410-425

### Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	04/05/11	03/04/11	Parity To
Indore (MP)	17100	17400	Gujarat, MP
Kota	17500	17800	Rajasthan, Del, Punjab, Haryana
Akola	17400-17500	17800	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	18500-18600	18400	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Nanded/Latur	18500-18600	18400	Andhra, AP, Kar, TN
Dhulia/Jalna	18500	18500	Mumbai, Maharashtra
Nagpur (42/46)	17700	18300	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	19000	19000	Local and South
Solapur	18800	19000	Local and South

Argentina FOB \$/MT	Ship	04/05/11	03/04/11	+/-
Soybean Pellets	M	377	381	-4
Soybean Cake Meal	M	377	381	-4
Soybean Meal	M	385	389	-4
Soy Expellers	M	385	389	-4

### Sunflower Meal Rates

Centers	Ex-factory rates (Rs/ton)		
	04/05/11	03/04/11	Change
Adoni	14500	14500	Unch
Khamgaon	13200	13200	Unch
Latur	13600	13700	-100
Parli	13600	13600	Unch

Groundnut Meal, Saurashtra	04/05/11	03/04/11	Chg
Basis 45% O&A	16100	16100	Unch
Basis 40% O&A	15200	15200	Unch
<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	04/05/11	03/04/11	Chg
Jaipur (Plant Delivery)	7800	7900	-100
Kandla (FOR)	8650	8800	-150
Sri Ganganagar	976	976	-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.	04/05/11	03/04/11	Change
G.N. Extr (45%)	15400	15400	Unch
Kardi Extr	7200	7200	Unch
Undec Cottonseed Exp	12600	12700	Unch
Rice Bran Extr.	6000	6000	Unch
Sunflower Extr.	-	-	-
Rapeseed Extr.	9800	9800	Unch
Soymeal 48%	18880	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.*

### DISCLAIMER

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>