

➤ Soy meal Prices Witnessed Steady to Weak Tone.

- ✓ Soy meal prices in cash market witnessed steady to weak tone followed by weak overseas meal demand.
- ✓ Besides, fall in soy meal exports owing to demand shift followed by competitive price offer by the South American countries continue to pressure the domestic soy meal prices.
- ✓ Currently, the spread between Indian soy meal quotes (FAS Kandla USD/MT) and FOB Argentina is ruling higher at USD 42/MT compared to USD 32/MT, in the corresponding period last month.
- ✓ However, exports in small quantity are still on to neighboring countries like Bangladesh and Nepal taking the benefit freight due to proximity.
- ✓ Brazil's soybean harvesting is reportedly complete with expected higher output of 72.5 Mln T this season compared to 68.5 Mln T last season.
- ✓ Brazil's soy meal production must rise 6%, totalizing 28.7 million tons. Brazil's soy meal 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. This may pressure the international soy meal prices.

Centers	Port Price (US \$)	
	05/05/11	04/05/11
Kandla (FOR)	18200-18300	18300
Kandla (FAS)	420-428	410-415

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	05/05/11	04/05/11	Parity To
Indore (MP)	17100	17100	Gujarat, MP
Kota	17500	17500	Rajasthan, Del, Punjab, Haryana
Akola	17300-17400	17400-17500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	18300	18500-18600	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Nanded/Latur	18300	18500-18600	Andhra, AP, Kar, TN
Dhulia/Jalna	18500	18500	Mumbai, Maharashtra
Nagpur (42/46)	17700	17700	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	18900-19000	19000	Local and South
Solapur	18700	18800	Local and South

Argentina FOB \$/MT	Ship	05/05/11	04/05/11	+/-
Soybean Pellets	M	374	377	-3
Soybean Cake Meal	M	374	377	-3
Soybean Meal	M	382	385	-3
Soy Expellers	M	382	385	-3

Sunflower Meal Rates

Centers	Ex-factory rates (Rs/ton)		
	05/05/11	04/05/11	Change
Adoni	14400	14500	-100
Khamgaon	13100	13200	-100
Latur	13600	13600	Unch
Parli	13600	13600	Unch

Groundnut Meal, Saurashtra	05/05/11	04/05/11	Chg
Basis 45% O&A	16100	16100	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	05/05/11	04/05/11	Chg
Jaipur (Plant Delivery)	-	7800	-
Kandla (FOR)	-	8650	-
Sri Ganganagar	969	976	-7

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.	05/05/11	04/05/11	Change
G.N. Extr (45%)	15400	15400	Unch
Kardi Extr	7200	7200	Unch
Undec Cottonseed Exp	12600	12600	Unch
Rice Bran Extr.	6000	6000	Unch
Sunflower Extr.	-	-	-
Rapeseed Extr.	9800	9800	Unch
Soymeal 48%	18400	18880	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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