

❖ Soy meal Prices Improved. FAS Gained.

- ✓ Soy meal prices improved ahead of USDA's monthly World Agriculture Supply and Demand Report due late Tuesday.
- ✓ Improved crushing by the big players remained supportive for the soy meal market.
- ✓ Overall, the soy meal exports remained dull owing to the demand shift followed by attractive price offer by South America. The spread between Indian soy meal quotes (FAS Kandla USD/MT) and FOB Argentina is ruling higher at USD 20/MT compared to USD 37/MT, in the corresponding period last month.
- ✓ The meal exports in small quantity to Nepal and Bangladesh continues.
- ✓ The exports are likely to remain weak for a couple of months followed by competitive price offer by South America during the period.

Centers	Port Price (US \$)	
	10/05/11	09/05/11
Kandla (FOR)	18200-18300	18100-18200
Kandla (FAS)	401-403	395-400

Argentina FOB \$/MT	Ship	10/05/11	09/05/11	+/-
Soybean Pellets	M	-	-	-
Soybean Cake Meal	M	-	-	-
Soybean Meal	M	-	-	-
Soy Expellers	M	-	-	-

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	10/05/11	09/05/11	Parity To
Indore (MP)	17200	17000	Gujarat, MP
Kota	17400-17500	17400	Rajasthan, Del, Punjab, Haryana
Akola	17400	17200	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	18500	18400	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Nanded/Latur	18500	18400	Andhra, AP, Kar, TN
Dhulia/Jalna	18500	18400	Mumbai, Maharashtra
Nagpur (42/46)	17500	17600-17700	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	19100-19200	19000	Local and South
Solapur	18800	18800	Local and South

Sunflower Meal Rates

Centers	Ex-factory rates (Rs/ton)		
	10/05/11	09/05/11	Change
Adoni	14500	14400	+100
Khamgaon	13100	13100	Unch
Latur	13600	13600	Unch
Parli	13700	13600	+100

Groundnut Meal, Saurashtra	10/05/11	09/05/11	Chg
Basis 45% O&A	15600	15800	-200
Basis 40% O&A	14800	15000	-200
GN Cake, Gondal	17000	17000	Unch

Groundnut Meal

- ✓ India exported about 2288 MT of GN meal in Apr 2011 compared to nil export in the corresponding period last year. The demand is expected to rise in May, 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	10/05/11	09/05/11	Chg
Jaipur (Plant Delivery)	7500	7800	-300
Kandla (FOR)	8600	8600	Unch
Sri Ganganagar	944	941	+3

Rape/ Mustard Meal:

- ✓ As per latest release by Solvent Extractors' Association of India, the export data of mustard seed DOC for the month of Apr 2010 is reported to 1.42 lakh tonnes compared to 1.17 lakh tonnes in the corresponding period of the previous year.
- ✓ In May 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.	10/05/11	09/05/11	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%	18600	18600	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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