

❖ Soy meal Prices Witnessed Mixed Tone.

- ✓ The Indian soy meal exports remain weak owing to the demand shift followed by 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 25/MT compared to USD 20/MT, in the corresponding period last week.
- ✓ India is reportedly marketing its soy meal looking the continues to export the meal to it's neighboring countries over logistics and freight advantages.
- ✓ Global soybean production is projected to increase less than 1 percent to 263.3 million tons. The Argentina crop is projected at 53 million tons, up 3.5 million from 2010/11 crop based on a higher harvested area and yields. The Brazil soybean crop is projected at 72.5 million tons, down 0.5 million from the projected record 2010/11 crop - USDA.
- ✓ The Indian soy meal exports are expected to remain weak for a couple of months on competitive price offer by South America.

Centers	Port Price (US \$)	
	13/05/11	12/05/11
Kandla (FOR)	18250-18300	18200-18300
Kandla (FAS)	405-407	401-403

Argentina FOB \$/MT	Ship	13/05/11	12/05/11	+/-
Soybean Pellets	M	373	367	+6
Soybean Cake Meal	M	373	367	+6
Soybean Meal	M	381	375	+6
Soy Expellers	M	381	375	+6

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	13/05/11	12/05/11	Parity To
Indore (MP)	17200-17300	17200	Gujarat, MP
Kota	17500	17500	Rajasthan, Del, Punjab, Haryana
Akola	17600	17400	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	18200-18300	18500-18600	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Nanded/Latur	18200-18300	18500-18600	Andhra, AP, Kar, TN
Dhulia/Jalna	18500	18500	Mumbai, Maharashtra
Nagpur (42/46)	17500-17600	17500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	19000-19200	19100-19200	Local and South
Solapur	18800-18900	18800-18900	Local and South

Sunflower Meal Rates

Centers	Ex-factory rates (Rs/ton)		
	13/05/11	12/05/11	Change
Adoni	14500	14500	Unch
Khamgaon	13100	13100	Unch
Latur	13600	13600	Unch
Parli	13700	13700	Unch

Groundnut Meal, Saurashtra	13/05/11	12/05/11	Chg
Basis 45% O&A	15600	15600	Unch
Basis 40% O&A	14800	14800	Unch
GN Cake, Gondal	17200	17200	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	13/05/11	12/05/11	Chg
Jaipur (Plant Delivery)	-	-	-
Kandla (FOR)	-	-	-
Sri Ganganagar	-	-	-

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.	13/05/11	12/05/11	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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