

- Soy meal prices were sturdily up. FAS unchanged.
- Strong demand of Soy meal from export houses influencing the Prices.

DOMESTIC SOYMEAL MARKET:

Soy meal traded with firm bias on better buying inquiries from the south based traders. Soy meal prices at domestic markets were sturdily up by Rs. 100-200/ton in Indore market and Rs. 200-300/ton other markets compared to the previous day prices on higher overseas demand for Indian soy meal.

- ✓ Soybean prices were reported firm on better buying support from crushing plants against limited availabilities. Soybean prices may move further high on increased demand for soymeal from South East Asian countries.
- ✓ Soybean crushers actively buying soybeans from the spot market to meet their short-to-medium term crushing requirement.
- ✓ Soybean crush margins for processors improved significantly but still in negative side and is Rs.-240/ton soybean crush which is up by Rs. 258/ton soybean crush compared to the previous day crush margin as a result of higher prices for soybean.
- ✓ Firm trend in overseas market for soymeal is likely to render support to the Indian market.
- ✓ As per weekly U.S. export sales data released on Friday, Soybean Cake and Meal net sales of 232,200 MT were up noticeably from the previous week and from the prior 4-week average.
- ✓ Indian traders have signed contracts to export up to 600,000 metric tons of soymeal from the new season's crop for shipment in January.
- ✓ Total soymeal exports from India by the end of January are likely to touch 2 million tons.
- ✓ India's soybean-meal exports surged by 62 percent last month as Southeast Asian buyers substituted imports from South America, where dry weather threatens planting- Soybean Processors Association of India.
- ✓ India's oilmeal exports rose 94 percent to 765,954 tonnes in December from 395,663 tonnes a year earlier. Oilmeal exports in the first nine months of the current financial year from April 2010 rose to 3.2 million tonnes compared with 2.3 million tonnes a year ago- Solvent Extractors' Association of India.
- ✓ Soybean output in Argentina, the largest producer after the U.S. and Brazil, is forecast to fall 15 percent to 47 MMT this year because of water shortages in the main growing regions.
- ✓ Soymeal supplies in US are considerably robust now, but expected to tighten as soybean supplies dwindle into the summer.

SOYBEAN DOC PORT RATE:

Centers	FOR Kandla Rs/MT		FAS Kandla US \$/MT	
	24.01.11	22.01.11	24.01.11	22.01.11
Low	19300	19200	417	417
High	19500	19200	421	421

CBOT SOY MEAL FUTURES MARKET:

CBOT March soy meal prices closed down by 5.70 points at \$379.60 per short ton on Friday on feeling pressure from expectations South America's harvest will increase global supplies.

CBOT Soy meal Futures Prices as on 22 January 2011

Month	Open	High	Low	Close	Chg
Mar 11	384.40	385.30	378.20	379.60	-5.70
May 11	387.00	388.20	381.10	382.50	-5.40
Jul 11	387.50	389.00	382.30	383.30	-5.10

* Overnight quotes

FOREX RATES

Country/ Continent	Currency	Value in Rupees		
		24.01.11	22.01.11	Chg.
USA	Dollar	45.66	45.63	+0.03

RAPE/ MUSTARD MEAL & GROUNDNUT DOC:

- Rapeseed meal price in Sri Ganganagar was firm and quoted at **Rs.1077.50/qtl** compared to the previous day's level of **Rs.1076.25/qtl**.
- India's rapeseed meal exports in the month of December 2010 stood at 110,237 MT higher as compared to 51,402 MT in the corresponding month 2009.
- Groundnut meal Ex-stock Saurashtra, Gujarat, guaranteed (Basis 45% O&A) was quoted at Rs.14400/MT and GN meal Ex-stock Saurashtra, Gujarat non-guaranteed (Basis 40% O&A) was quoted at Rs.13300/MT.

We expect that, Soy meal will trade with firm bias and India might get an advantage of exporting more soy meal to South East Asian countries on lowering of production forecast for Argentina.

SOYBEAN - DOC PRICES

Key Centres	Ex-factory rates (Rs/tonne)	
	24.01.2011	22.01.2011
Indore (MP)	18000-18200	18000
Kota	17900-18000	17800
Dhule	18600	18500
Nagpur (42/45)	18000	17700
Nanded/ Latur/ Parbani/ Hingoli	18300-18400	18300
Sangli	19100-19200	18700
Solahpur	18700-18800	18600

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