

- Soy meal prices were down. FAS decreased slightly.
- Strong demand of Soy meal from export houses influencing the Prices.

DOMESTIC SOYMEAL MARKET:

Soy meal traded with steady to weak bias on poor buying inquiries with weak trading activities. Soy meal prices at domestic markets were down by Rs. 100-200/ton compared to the previous day prices.

- ✓ Soybean prices were reported weak on poor buying support at higher prices from crushing plants. Soybean prices may remain steady to firm in short term on increased buying support from crushing plants amid tight supply from producing regions.
- ✓ Soybean crush margins for processors again down slightly in negative side and is Rs.-248/ton soybean crush which is down by Rs. 8/ton soybean crush compared to the previous day crush margin as a result of prevailing higher prices for soybean.
- ✓ CBOT soy meal may face the pressure from lower crude oil prices, Argentine rains and seasonal slowdown in U.S. soy export business to China.
- ✓ 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	
	25.01.11	24.01.11	25..01.11	24..01.11
Low	19200	19300	415	417
High	19300	19500	420	421

CBOT SOY MEAL FUTURES MARKET:

CBOT March soy meal prices closed up by 0.60 points at \$380.20 per short ton on Monday as a result of beneficial rains in Argentine soybean growing areas.

CBOT Soy meal Futures Prices as on 24 January 2011

Month	Open	High	Low	Close	Chg
Mar 11	379.90	383.50	377.30	380.20	+0.60
May 11	382.50	385.80	380.10	382.90	+0.40
Jul 11	383.50	387.20	381.00	383.90	+0.60

FOREX RATES

Country/ Continent	Currency	Value in Rupees		
		25.01.11	24.01.11	Chg.
USA	Dollar	45.67	45.66	+0.01

RAPE/ MUSTARD MEAL & GROUNDNUT DOC:

- Rapeseed meal price in Sri Ganganagar was weak and quoted at **Rs.1072.50/qtl** compared to the previous day's level of **Rs.1077.50/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 steady to 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)	
	25.01.2011	24.01.2011
Indore (MP)	18000-18100	18000-18200
Kota	17800	17900-18000
Dhule	18600	18600
Nagpur (42/45)	18000	18000
Nanded/ Latur/ Parbani/ Hingoli	18300-18400	18300-18400
Sangli	19000-19100	19100-19200
Solahpur	18700	18700-18800

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