

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

DOMESTIC SOYMEAL MARKET:

Soy meal traded with weak bias on poor buying inquiries with weak trading activities. Soy meal prices at domestic markets were fall by Rs. 100-300/ton compared to the previous day prices as a result of static buying activity by the traders at mandi.

- ✓ Soybean prices declined further on lack of demand from local crushing plants. Soybean prices may improve in short term on expected buying from crushing plants amid tight supply from producing regions.
- ✓ Soybean crush margins for processors were improved, found at Rs. 216/ton soybean crush as a result of drastically reduction in soybean prices.
- ✓ According to the Thai Feed Meal Association, the price of feed meal is expected to increase by 5-10 per cent late this year prices of raw materials have shot up by 15-45 per cent. (India exports soymeal to Thailand)
- ✓ The U.S. Census Bureau estimated the soybean crush in December totaling 153.05 million bushels, compared to previous month crush figure at 155.1 million.
- ✓ The USDA's weekly export sales for soybeans were higher than traded estimates this week and soybean meal sales came in at 46,400 tonnes with expectations between 125,000 to 175,000 tonnes. Meal yield per bushel soybean crush remained same at 44.32 lbs compared to previous week.
- ✓ Firm trend in overseas market for soymeal is likely to render support to the Indian market.
- ✓ 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.

SOYBEAN DOC PORT RATE:

Centers	FOR Kandla Rs/MT		FAS Kandla US \$/MT	
	28.01.11	27.01.11	28.01.11	27.01.11
Low	18700	18900	412	415
High	18900	19100	418	420

CBOT SOY MEAL FUTURES MARKET:

CBOT March soy meal prices closed up by 3 points at \$377.40 per short ton on Thursday, soymeal advances were tempered by net cancellations in old crop weekly export sales, and higher-than expected Dec inventories reported in the Census Bureau's soy crush report.

CBOT Soy meal Futures Prices as on 27 January 2011

Month	Open	High	Low	Close	Chg
Mar 11	375.20	377.90	371.30	377.40	+3.00
May 11	378.10	380.20	374.00	379.70	+2.80
Jul 11	379.40	380.70	374.70	380.10	+2.40

FOREX RATES

Country/ Continent	Currency	Value in Rupees		
		28.01.11	27.01.11	Chg.
USA	Dollar	45.81	45.60	+0.21

RAPE/ MUSTARD MEAL & GROUNDNUT DOC:

- Rapeseed meal price in Sri Ganganagar was firm and quoted at **Rs.1065.00/qtl** compared to the previous day's level of **Rs.1063.75/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)	
	28.01.2011	27.01.2011
Indore (MP)	17500-17600	17800-17900
Kota	17600	17600-17700
Dhule	18500	18500-18600
Nagpur (42/45)	17600-17800	18000
Nanded/ Latur/ Parbani/ Hingoli	18000-18200	18300-18500
Sangli	18700	18800-18900
Solahpur	18300-18400	18600

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> © 2005 Indian Agribusiness Systems Pvt Ltd.