

- Soy meal prices were down. FAS unchanged.
- Strong demand of Soy meal from export houses influencing the Prices.
- Firm trend in overseas market for soymeal is likely to render support to the Indian market.

DOMESTIC SOYMEAL MARKET:

Soy meal traded with weak bias on poor buying inquiries from the traders. Soy meal prices at domestic markets were down by Rs.100-200/ton (Rs. 300/ton at Indore market) compared to the previous day prices on poor buying inquiries from the traders.

- ✓ Soybean prices were weak on poor buying support from the crushing plants at higher prices amid weak supply from producing regions. Continuous rise in soybean oil and reported demand from South-based crushing plants boosting the prices of soybean.
- ✓ Soybean crush margins for processors were fall again in negative side i.e. Rs. -348/ton soybean crush, which is down by Rs.46/ton soybean crush as a result of prevailing higher prices for soybean.
- ✓ Exports of soymeal from India in Jan. 2011 reached 5, 76,383 tonnes which is up by 110.17% as compared to 2, 74, 240 tonnes same period last year- SOPA.
- ✓ On a financial year basis, the soymeal export during April 2010 to January 2011 is 28, 90, 815 MT as compared to 17, 47, 156 MT same period last year which is up by 65.45%.
- ✓ During current Oil year, (October - September), soymeal exports during October 2010 to January 2011 is 20, 42,926 MT as against 11, 15,757 MT last year, an increase by 83.09%.
- ✓ Vietnam remained the highest importer of Indian soymeal during Jan. 2011. Major export destinations (their share in total import from India during Jan 2011 period)- Vietnam (21%), Japan (21%), Korea (12%), UAE (8%), Indonesia (7%), Belgium (6%) etc.
- ✓ Domestic traders are likely to advance their soybean buying on expectation of rise in soy meal export demand in the near futures.
- ✓ As per USDA's weekly export sales report on Thursday, 177,900 tonnes of soymeal were sold for export last week and is above estimates for 150,000 to 175,000 tonnes.
- ✓ 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.
- ✓ Indian export sales of soya meal continued at a brisk pace and as per the oil world estimation, shipments may reach 4.4 Million Tons in the full season Oct/Sept 2010/11, up from last season's low of only 2.7 Million Tons.

SOYBEAN DOC PORT RATE:

Centers	FOR Kandla Rs/MT		FAS Kandla US \$/MT	
	04.02.11	03.02.11	04.02.11	03.02.11
Low	19200	19200	420	420
High	19400	19400	425	425

CBOT SOY MEAL FUTURES MARKET:

CBOT March soy meal prices closed down by 0.50 points at \$386.40 per short ton on Thursday in unison with the soybeans, but declines in soymeal were limited by supportive weekly export sales as well as Argentina's port strike idled and no fresh demand news for soymeal.

CBOT Soy meal Futures Prices as on 03 February 2011

Month	Open	High	Low	Close	Chg
Mar 11	387.80	389.70	383.30	386.40	-0.50
May 11	390.10	392.00	385.90	389.00	-0.50
Jul 11	390.70	392.20	386.50	389.50	-0.40

FOREX RATES

Country/ Continent	Currency	Value in Rupees		
		04.02.11	03.02.11	Chg.
USA	Dollar	45.64	45.61	+0.03

RAPE/ MUSTARD MEAL & GROUNDNUT DOC:

- Rapeseed meal price in Sri Ganganagar was firm and quoted at **Rs.1072.50/qtl** compared to the previous day's level of **Rs.1065.00/qtl**. Higher production estimates of RM Seeds will be bearish market sentiment for the medium term.
- 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)	
	04.02.2011	03.02.2011
Indore (MP)	18000	18200-18300
Kota	17800-17900	18000-18100
Dhule	18700-18800	18800
Nagpur (42/45)	18200-18300	18400-18500
Nanded/ Latur/ Parbani/ Hingoli	18300-18400	18400-18600
Sangli	19000	19100-19200
Solahpur	18700	18800

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