

- Soy meal prices remained unchanged. FAS down.
- 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 steady bias on limited buying inquiries from the traders. Soy meal prices at domestic markets were unchanged as a result of limited buying interest from the traders lead to thin trading activities.

- ✓ Soybean prices were continued to fall 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 improved but still in negative side i.e. Rs. -220/ton soybean crush, which is up by Rs.128/ton soybean crush as a result of prevailing higher prices for soybean.
- ✓ As per the source, Soymeal spot basis offers held steady at U.S. rail and truck markets on Friday as high cash prices kept end-users sidelined and heavy snow and ice stalled pickups and deliveries. And there was ample soymeal supply, but feed made from canola and cottonseeds were less expensive for producers.
- ✓ Soymeal on the European meals and feeds markets eased on Friday due to a strong dollar, weaker Chicago values and the end of the Argentine port strike by which supply will resume soon.
- ✓ US soymeal FOB prices (44% - US\$ 426-430 per ton) were higher compared to the Indian soymeal FOB prices (US\$ 415-425).
- ✓ 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.

SOYBEAN DOC PORT RATE:

Centers	FOR Kandla Rs/MT		FAS Kandla US \$/MT	
	05.02.11	04.02.11	05.02.11	04.02.11
Low	19000	19200	412	420
High	19000	19400	415	425

CBOT SOY MEAL FUTURES MARKET:

CBOT March soy meal prices fall by 3.20 points at \$383.20 per short ton on Friday as a result of improved crop weather in Argentina and prospects for big soybean harvest this season in South America weigh, along with profit-taking near 28-1/2 month highs.

CBOT Soy meal Futures Prices as on 04 February 2011

Month	Open	High	Low	Close	Chg
Mar 11	386.50	387.30	381.10	383.20	-3.20
May 11	389.10	389.50	383.80	385.90	-3.10
Jul 11	389.00	390.40	384.20	386.40	-3.10

FOREX RATES

Country/ Continent	Currency	Value in Rupees		
		05.02.11	04.02.11	Chg.
USA	Dollar	45.56	45.64	-0.08

RAPE/ MUSTARD MEAL & GROUNDNUT DOC:

- Rapeseed meal price in Sri Ganganagar was weak and quoted at **Rs.1070.00/qtl** compared to the previous day's level of **Rs.1072.50/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.15000/MT and GN meal Ex-stock Saurashtra, Gujarat non-guaranteed (Basis 40% O&A) was quoted at Rs.13500/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)	
	05.02.2011	04.02.2011
Indore (MP)	17800-18000	18000
Kota	17700	17800-17900
Dhule	18700	18700-18800
Nagpur (42/45)	18200-18300	18200-18300
Nanded/ Latur/ Parbani/ Hingoli	18300-18400	18300-18400
Sangli	19000	19000
Solahpur	18700-18950	18700

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