

- Soy meal prices and FAS were 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 continued to trade with unchanged bias on poor buying inquiries amid release of stock from stockists in thin trading activity. Soy meal prices at domestic markets were unchanged compared to previous day prices and soya meal is likely to get support at lower levels in short term.*

- ✓ Soybean prices improved further by Rs. 10/qtl at Indore market on better buying support from the crushing plants amid weak supply from producing regions. There may be lean purchase from the crushers is expected as a result of prevailing higher bean prices amid export issue of soymeal with Vietnam.
- ✓ India is talking with Vietnam on rejection of soymeal cargoes, Trade Minister Anand Sharma said on Thursday. Vietnam was the highest importer of Indian soymeal during Jan. 2011 and imported 1, 11,219 MT.
- ✓ India has stopped soymeal exports to Vietnam after Hanoi rejected cargoes over fumigation issues, threatening to stoke food and feedstock prices in Asia.
- ✓ As per traders, Vietnam could be forced to turn to more expensive South American supplies, pushing up prices in Asia when leading economies there are battling inflation.
- ✓ Soybean crush margins for processors again moved in negative side i.e., Rs. -638/ ton soybean crush which is down by Rs. 46/ton soybean crush as a result of a rising soybean prices.
- ✓ US Soymeal spot basis offers were mostly steady at markets on Wednesday as high futures and slow end user demand pressured the basis, even as processors raised bids to buy soybeans.
- ✓ As per traders at US, processor shutdowns are likely in the coming months as crush margins continue to be squeezed by cash prices of soybeans gaining faster than soymeal cash prices.
- ✓ Soymeal on the European meals and feeds markets firmed on Wednesday following Chicago soymeal futures on friendly USDA supply/demand products. USDA data were mostly neutral, but lower U.S. corn stocks supported other segments in on the CBOT.
- ✓ As per latest data release from Solvent Extractor's Association (SEA) of India, the export of oil meals during January 2011 is reported at 6.40 lakh tonnes compared to 7.56 lakh tonnes in previous month (Dec., 2010), down by 15%.
- ✓ The overall export of oil meals for April 2010 to January 2011 (10 months) is reported at 37.88 lakh tonnes compared to 26.77 lakh tons, up by 42%.

### SOYBEAN DOC PORT RATE:

Centers	FOR Kandla Rs/MT		FAS Kandla US \$/MT	
	10.02.11	09.02.11	10.02.11	09.02.11
Low	18900	18900	412	412
High	19000	19000	416	416

### CBOT SOY MEAL FUTURES MARKET:

CBOT March soy meal prices up by 2.90 points at \$388.60 per short ton on Wednesday and is fueled by supportive USDA data projecting tighter stocks and higher exports.

### CBOT Soy meal Futures Prices as on 09 February 2011

Month	Open	High	Low	Close	Chg.
Mar 11	386.40	392.00	384.40	388.60	+2.90
May 11	389.00	393.30	387.50	391.80	+3.10
Jul 11	389.80	394.00	388.20	392.80	+3.20

### FOREX RATES

Country/ Continent	Currency	Value in Rupees		
		10.02.11	09.02.11	Chg.
USA	Dollar	45.58	45.33	+0.25

### RAPE/ MUSTARD MEAL & GROUNDNUT DOC:

- Rapeseed meal price in Sri Ganganagar was firm and quoted at **Rs.1076.00/qtl** compared to the previous day's level of **Rs.1072.00/qtl**.
- India's rapeseed meal exports in the month of January 2011 stood at 42,409 MT which is lower by 46.96 as compared to 79,961 MT in the corresponding month last year.
- 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 export more soy meal to South East Asian countries on higher demand amid tight supply concern at international market. Soymeal prices are likely to rise in Vietnam due to the expected shortfall and expensive imports from Brazil and Argentina. Indian prices may not fall as others buyers have not complained about quality.***

## SOYBEAN - DOC PRICES

Key Centres	Ex-factory rates (Rs/tonne)	
	10.02.2011	09.02.2011
Indore (MP)	17800	17800
Kota	17700	17700
Dhule	18700	18700
Nagpur (42/45)	18000-18200	18000-18200
Nanded/ Latur/ Parbani/ Hingoli	18200	18200
Sangli	18800	18800
Solahpur	18500-18600	18500-18600

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