

- Soy meal prices were down. FAS remained 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 remained to trade with weak bias on poor buying inquiries amid release of stock from stockists. Soy meal prices at domestic markets were fall by Rs. 100/ton compared to previous day prices and soya meal is likely to get support at lower levels in medium term after resolve of export issue with Vietnam.

- ✓ Soybean prices down by Rs. 10/qtl at Indore market on poor buying support from the crushing plants at higher prices.
- ✓ India has stopped soymeal exports to Vietnam after Hanoi rejected cargoes over fumigation issues, threatening to stoke food and feedstock prices in Asia.
- ✓ Soybean crush margins for processors further moved in negative side i.e., Rs. -674/ ton soybean crush which is down by Rs. 66/ton soybean crush as a result of fall in soymeal price at prevailing higher soybean prices.
- ✓ USDA on Thursday said export sales of U.S. soymeal last week totaled 182,700 tonnes, above a range of estimates for 150,000 to 175,000 tonnes.
- ✓ Soymeal on the European meals and feeds markets firmed a little on Thursday in line with the previous day's gains in Chicago soymeal futures on USDA supply/demand figures.
- ✓ EU rapemeal changed hands at 184 euros per tonne fob lower Rhine for Aug/Oct, a few euros under initial asking prices.
- ✓ US Spot basis offers were mostly steady on Thursday as high futures limited demand to routine, hand-to-mouth purchases. As per traders, soymeal offers need to increase to maintain profit margin but the dealers are reluctant to boost the basis with soymeal futures trading at 1-1/2 year high. Higher soybean basis bids and flat soymeal basis offers have pressured crush margins.
- ✓ Soymeal basis offers at US generally follow soybean bids, but some dealers are wary of raising offers and slowing the already lackluster demand for the meal.
- ✓ 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	
	11.02.11	10.02.11	11.02.11	10.02.11
Low	18900	18900	412	412
High	18900	19000	416	416

### CBOT SOY MEAL FUTURES MARKET:

CBOT March soy meal prices down by 6.10 points at \$382.50 per short ton on Thursday. Soymeal market effectively gave back the gains achieved Wednesday and strength in the dollar with improved crop conditions in South America made soymeal to trade at down price.

### CBOT Soy meal Futures Prices as on 10 February 2011

Month	Open	High	Low	Close	Chg.
Mar 11	388.60	390.00	381.70	382.50	-6.10
May 11	392.00	393.20	385.00	385.90	-5.90
Jul 11	393.40	394.00	386.00	386.80	-6.00

### FOREX RATES

Country/ Continent	Currency	Value in Rupees		
		11.02.11	10.02.11	Chg.
USA	Dollar	45.76	45.58	+0.18

### RAPE/ MUSTARD MEAL & GROUNDNUT DOC:

- Rapeseed meal price in Sri Ganganagar was steady and quoted at **Rs.1076.00/qtl** compared to the previous day's level of **Rs.1076.00/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 expected shortfall and expensive imports from Brazil and Argentina. Indian prices at international market may not fall as others buyers have not complained about quality.*

**SOYBEAN - DOC PRICES**

Key Centres	Ex-factory rates (Rs/tonne)	
	11.02.2011	10.02.2011
Indore (MP)	17700	17800
Kota	17600	17700
Dhule	18600	18700
Nagpur (42/45)	18000-18100	18000-18200
Nanded/ Latur/ Parbani/ Hingoli	18100	18200
Sangli	18700	18800
Solahpur	18500	18500-18600

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