

## Soyabean price falls 7% in Feb after rising 15% last month

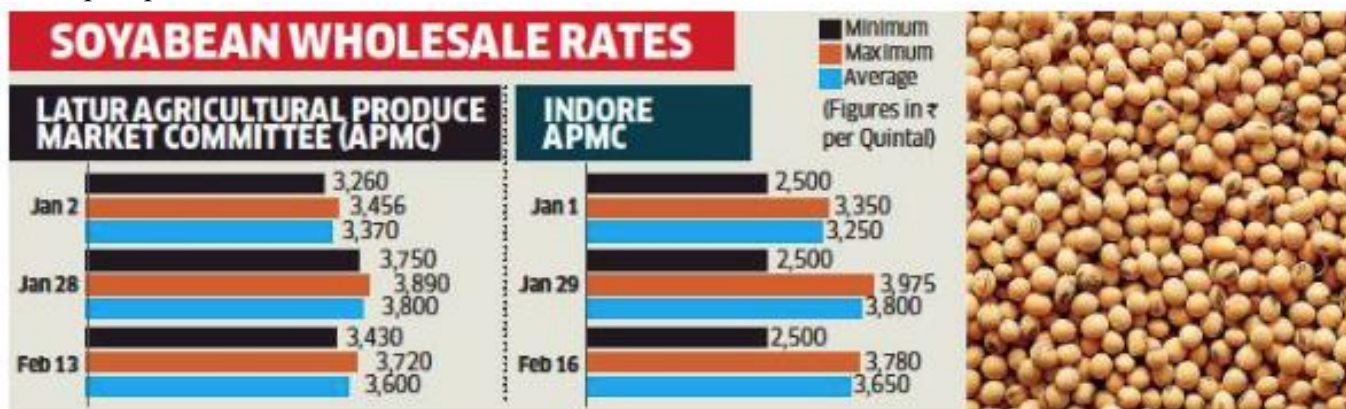
By Jayashree Bhosale, ET Bureau | Feb 19, 2019

**Pune:** Soyabean prices have fallen about 7 per cent in February after increasing nearly 15 per cent last month, even as imports have touched 1,20,000 tonnes and domestic prices are ruling firm.

The commodity is being imported mainly from some least-developed countries with which India has signed treaties for concessional or duty-free imports.

At the Indore market, soyabean prices have fallen to Rs 3,600 per quintal from Rs 3,800 per quintal on January 29 while the price was Rs 3,250 a quintal on January 1. The minimum support price of soyabean for 2018-19 is Rs 3,399 per quintal.

The chairman of Maharashtra Commission of Agricultural Costs and Prices, Pasha Patel, said the reverse trend in soyabean prices was a result of increase in imports from African countries. “Soyabean prices have declined as imports have grown. The landed cost of imported soyabeans is Rs 3,500 per quintal,” he said.



However, BV Mehta, executive director of Solvent Extractors Association of India said, “Soyabean prices have increased in India as price of imported crude soyabean oil has increased, and export of soyabean meal has also supported prices. Soyabean imports are meagre when compared to domestic production.”

Patel said he had a meeting with the Food Safety and Standards Authority of India chairman Rita Teatota to investigate whether the imported beans were genetically modified.

“A large number of farmers have been holding soyabeans this year expecting to get better returns as they have lost other crops due to drought,” he said.

**Source:** <https://economictimes.indiatimes.com/markets/commodities/news/soyabean-price-falls-7-in-feb-after-rising-15-last-month/printarticle/68057283.cms>