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## Marubeni ink grain buying deal with Sinograin

*Monday, 13 Apr, 2009*

Reuters quoted an official with the Japanese firm said Marubeni Corp has signed a broad deal with China Grain Reserves Corp's fully owned subsidiary that includes procuring grains for the state-run agency.

The official said the agreement with Sinograin which was signed on April 9th also calls for the joint operation of silos and the exchange of personnel. Marubeni, Japan's fifth-biggest trading company, plans to sell 4 million to 5 million tonnes of soybeans to China, the largest buyer of the oilseed in the current year to end March 2010.

China imported 3.86 million tonnes of soybeans in March, a rise of 66.6 percent from a year earlier and the second highest monthly tally, official customs figures showed last week.

Japan's trading firms are eager to move into the food market, aiming in particular to tap China's voracious demand, as well as those from emerging economies.

Marubeni last year bought grain storage facilities in the United States through its Columbia Grain unit in a bid to increase its purchase from farmers.

(Sourced from Reuters)

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