

OILMEAL

June 20 - 25, 2005

MAJOR ACTIVITY HIGHLIGHTS

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NEWS ANALYSIS

USDA Export Sales Highlights, June 10 - 16, 2005

Soybean Cake and Meal: Net sales of 109,700 MT were more than double the previous week and 62 percent above the prior 4-week average. The primary buyers were Mexico (47,400 MT), Japan (29,500 MT), Guatemala (15,100 MT), and Canada (9,500 MT). Sales of 13,500 MT for delivery in 2005/06 were for Mexico. Exports of 41,100 MT--a marketing-year low--were 39 percent less than the previous week and 60 percent under the prior 4-week average. The primary destinations were Canada (18,900 MT) and Mexico (18,100 MT).

Global Oilmeal Usage up by 6%

Global consumption of oil meals/cakes is anticipated to rise 6% in 2004-05, exceeding the growth pace of the last two seasons. The increase in demand is mainly driven by higher growth rates in global livestock production and by price developments. Country-wise, consumption growth is expected to concentrate in the EU, the United States and China, the world's leading consumers of meals. In China, strong and sustained economic growth is driving demand for livestock and aquaculture products, and hence also for feeds such as oil meals.

Protein Demand Expected To Boom

World population growth and increasing incomes will boost global demand for protein to two-and-a-half times current levels by 2050 (International Feed Industry Federation). Growth in world protein demand would pose major challenges and opportunities for the oilseed and grain industries.

From 6.4 billion in 2005, the world's population would grow to a projected 9.2 billion by 2050. Moreover, global welfare was also forecast to increase, and studies suggested that for every 1% increase in income levels, a 2% increase could be expected in spending on protein sources.

Total world feed production at present was around 614 million tonnes, of which roughly two-thirds was produced in just four producer areas, namely the United States (145 million tonnes), the EU (140 million tonnes), China (90 million tonnes) and Brazil (44 million tonnes). There were population centers with large livestock industries, which currently have very small compound feed sectors - India being a notable example.

Oilseeds, Meals and Cakes Prices under Downward Pressure (2004/05)

The prospect of a record global oilseed production in the current 2004/05 season (October/September) has led to weaker prices for oilseeds, meals and cakes compared to a year ago. Aggregate production of oilseeds is now forecast to reach 373 million tonnes, 12 percent up from the previous year's level. The bulk of the increase is expected to come from soybeans, the oilcrop with the highest meal content. As a consequence, Oilmeal and cake production is also forecast to increase sharply in 2004/05 while the growth in output of oils and fat will be less pronounced. Regarding utilization, consumption of both oils and meals is forecast to increase in the current year.

Increased demand for oils/fats is largely concentrated in South East Asia - China and India in particular - and stems from increased incomes, but an important factor is also an exceptional rise in nonfood use such as oil-crop based biodiesel. For oilmeals/cakes, the increase in demand is

mainly a result of higher growth rates in global livestock production and generally depressed prices. Following from the increased oilseed production during the year, and even allowing for the increased utilization expected, inventories of both oils/fats and oilmeals/cakes are expected to rise by the end of the season. Early indications for a reduction in global oilseed production in 2005/06 are not expected to influence markets much, as the inventories accumulated this season should be sufficient to offset any production shortfall.

Indian Soymeal Exports to Thailand on the High

Thai grain importers have bought a few cargoes of soymeal from South America and could buy more from India over the next few days. The Thai Feedstuff Users Promotion Association, which represents soybean and soymeal importers, bought 6,000 tonnes of Argentine high-protein soymeal from the Noble trading house on Friday for shipment in the second half of August. The association bought the meal at cost and freight premiums of \$14 per short ton over the Chicago August contract. The association also bought 9,000 tonnes of Argentine low-protein soymeal from the Noble trading firm at \$3 per short ton over the Chicago August contract. In addition, the SThai firm has also bought some quantity of Argentine soymeal at undisclosed prices in the past week. Domestically produced soymeal was around 12.40 baht a kg (\$302 a tonne) yesterday, up from last week's 12.15 baht.

Some trading houses, including ANP and Com Inter, were offering Indian soymeal at around \$270-275 a tonne cost and freight for July loading. Also some small Indian soymeal deals could be done this week because several feedmills which prefer to buy on a hand-to-mouth basis have yet to cover their immediate needs. It takes 14 days to ship soymeal to Thailand from India and 45 days from South America.

Demand for Indian Soymeal on the Rise Amid Jump in CBOT Prices

Asian soymeal importers are negotiating for a few soymeal cargoes from India following a jump in prices at the Chicago Board of Trade (CBOT). Some Indian sales might materialise with Singapore. The trading will start with some small negotiations taking off shortly. Indian soymeal was offered at \$280 a tonne, including cost and freight, to Southeast Asia, around the same level as high-pro Argentine meal. Low-pro Argentine meal was offered at \$265-\$270 whereas high-pro US meal was quoted at \$320. Chicago Board of Trade soybean futures rose nearly 3 per cent to an 11-month high in Asian trade today as fund buying regained strength amid concerns about dry weather in key US production areas. Indian regional traders and also Indian soy trade officials who also see the rise in Chicago prices as a window of opportunity to push sales. If the global situation continues to be tight, India will be in an

advantageous position and the Indian market will make gains from the present situations.

China Likely to Impose Restriction on Brazilian Soybean Shipments

Brazil is concerned that China may impose restrictions on their soybean shipments in retaliation against proposed barriers targeting Chinese imports. Brazil is considering import tariffs and quotas on Chinese products that it believes are being dumped, including textiles and footwear. This is really an issue to be taken up as Brazil is expecting shipments to grow in 2006 with China being a major buyer.

It would not be the first time Brazilian soybean exporters have had problems shipping to China. Last year, Chinese authorities banned most soybean shipments from Brazil for around six weeks after a small number of tainted seeds were found in cargoes.

China's Soybean Imports Expected to Rise 45% (2004/05)

It is estimated that China will import 24.5 million tons of soybean in the 2004-05 fiscal year, a jump of 45 per cent as compared with the figure in the 2003-04 fiscal year, according to China State Grain and Oil Information Centre. China imported 16.9 million tons of soybean in the 2003-04 fiscal year. China will import some 12 million tons of soybean from the United States. China's domestic demand for edible oils in the 2004-05 fiscal year will reach 18 million tons, resulting in a shortfall of 4 to 5 million tons. However, import of soybean from other countries will meet the shortfall of edible oils. Domestic demand for soybean dregs (including demand by the feed sector) will be 21.68 million tons, less than the predicted total production of 24.36 million tons.

MSP Increased for Kharif Oilseeds

The Cabinet Committee on Economic Affairs (CCEA) today approved the Minimum Support Prices (MSPs) for Kharif Oilseeds Crops for the year 2005-06 season announced by the Govt. These rates will be effective from coming Kharif season. The MSPs of various commodities will be at the rates given below:

Crops	2003-04 (Rs)	2004-05(Rs)	Change (Rs)
Groundnut-in-Shell	1520	1500	20
Soybean (Black)	900	900	Nil
Soybean (Yellow)	1010	1000	10
Sunflower	1500	1340	160
Sesameseed	1550	1500	50
Nigerseed	1200	1180	20

FUNDAMENTAL ANALYSIS

INTERNATIONAL MARKETS

CBOT: Soymeal Future Analysis

Soybean futures at the Chicago Board of Trade ended Friday's session making strong gains, supported by crop concerns related to hot and dry weather conditions in dry growing areas of the central Midwest. Technically motivated speculative buying added to the bullish momentum in the market.

Soyproduct futures ended higher across the board on Friday, following the bullish momentum the soybean's weather-stimulated price gains. Soymeal was a follower of soybeans during the day but remained the weakest in the soycomplex as traders are looking for cheaper alternatives for their protein needs. Soybean futures rallied to new highs in the current move, in step with soybeans.

For the week, July soybeans finished 20 1/2 cents higher, November soybeans gained 24 1/4, July soybean ended up \$2.20, and July soybean advanced 107 points. The trading opened on a sound note at 232.4 and then moved down from Tuesday onwards and slid to 228.4 level amid combination of weather risks, lower acreage, the potential spread of Asian rust and aphids in the Midwest. The market made some technical corrections as it reversed back from overbought condition. Infact July soybean settled \$2.80 higher at \$231.20 a short ton, and July soybean ended 91 points higher at 26.15 cent a pound.

Crop-stressing heat forecast to remain in the Midwest through next week, with only limited chances for light showers in the driest areas of the region, which have put pressure ahead of the weekend. Weather remained the primary feature of the market, as analysts continue to consider the risks of potentially smaller-than-expected production because of moisture shortages in the midst of aggressive demand outlooks for the 2005-06 marketing year. Worries over the possible spread of Asian rust and reports of aphids in the upper Midwest raised further crop concerns, keeping speculative buying a featured attraction.

In soybean trades, Cargill bought 200 July and 300 August, Refco bought 200 July and 300 August. Cargill sold 200 July, 200 August, 200 September and 400 December. Commodity funds were net buyers on the day.

(One million metric tons of soybeans or wheat equals 36.74 million bushels.)

CBOT Soybean Futures as on 24th June, 2005 (Cents/pound)

Months	Previous Settle	Open	High	Low	Change	Close
Jul '05	228.4	228.5	232.4	228.5	2.8	231.2
Aug'05	229.6	231.2	233.9	231.2	3.4	233.0

CBOT remained closed on Saturday and Sunday

WCE: Canola Prices Surged Ahead

Grain and oilseed futures at the Winnipeg Commodity Exchange (WCE) finished Friday's session higher as canola was boosted by the rally in Chicago Board of Trade soy complex futures.

Canola rallied moderately in moderate activity Canola posted moderate gains in the wake of the double-digit advance in CBOT soybean futures and the strong CBOT soybean market. Friendly technical signals contributed to the advance, as did the profitable crush margins for canola.

However, traders do feel that the favorable growing conditions will ultimately see a canola crop of 8 million metric tons, which prompted some selling. Also bearish for the market was a firm Canadian dollar.

China: Soybean Prices Showed Mixed Trends

Chinese soybean market showed some mixed trends in the market. The market though remained steady for most of the week but later showed a dip in prices. However, the market of rapeseed remained firm for most of the week in the Chinese market.

DOMESTIC MARKETS

Soy meal

The cash market showed weak trading during the weekend and it showed bearishness for most of the week. Though the market opened on a firm note on Monday but later due to monsoon uncertainty and technical correction it reversed back. Moreover, at NCDEX the July contract showed a firm opening and showed similar trends in the market. But the market is still at a firm position and lot is depending on the monsoon arrival.

The future July market at the NCDEX opened on a steady note on Monday and closed at Rs. 9355 and then after showed weak sentiments for most of the week but it showed a firm stance after a huge surge on Wednesday. The soybean July contract finished at Rs. 9380 on Saturday. The market did not see much trading for the last few days.

Plant delivery quotes of Soy seeds remained in the range of Rs 1300 - 1315 but finished off on a weak note of Rs 1290 per qtl in Indore while soybean in physical market has been offered between Rs 9500-9700 per MT and Rs 9200-9400 for most of the week. FOR quotes opened at Rs. 10000-10100 per MT and moved up to Rs. 10100-10200 per MT in Kandla in jute bags, while FAS has been put at \$ 234-236 on Monday and it moved up to \$237-238 per MT. All the markets followed the same trend and remained firm for most of the week.

India's soybean exports totaled **156,100** tons in May 2005 compared with 278,300 tons in May 2004.

NCDEX Soy meal Futures price (25th June)

	Prev Close Price	High Price	Low Price	Close Price	Change
July	9378.00	9380.00	9380.00	9380.00	-2.00
Aug	9470.00	9500.00	9431.00	9431.00	-39.00

Average ex-factory prices of SBM at Indore/ Sangli (June, 2005)

	20.6	21.6	22.6	23.6	24.6	25.6
Indore	9300 - 9600	9400 - 9700	9500 - 9700	9200 - 9500	9200 - 9400	9200 - 9400
Dhulia	9400	9400	9300	9400	9300	9300

Soy meal vessel report

Jamnagar Port is loading 11,400 MT of SBM to Thailand on the vessel 'Banglar Gourab'. MNK agents are handling the vessel.

Kandla Port is expecting 'Devon' to load 15,000 MT of SBM. Taurus agents will handle the vessel.

Rape/ Mustard meal

The rapemeal cash market maintained the consistency and moved ahead and settled at a stable level during the last few days. The demand in the market showed some steady movement in the market. The upward movement was due to strong demand from the traders. The market is expected to stay range bound for the week.

The uncertain monsoon in the country is also responsible for the prevailing rising trend in the prices, but as soon as the rain arrives, the market is expected to make a significant downward movement.

In Shivpuri/ Morena, rates remained between Rs 4300 and Rs 4500 per MT; Kota & Barah between Rs. 4300 and 4400 per MT. The market is expected to surge ahead in the coming week.

WEATHER WATCH:

Forecast as on June 24, 2005- for next 5 days

Monsoon Today:

The Southwest Monsoon has advanced as a weak current over the remaining parts of Maharashtra, Karnataka, Andhra Pradesh, Orissa, Bihar and Jharkhand, entire Chhatisgarh, some more parts of east Uttar Pradesh, Saurashtra & Kutch, Gujarat regions and Southern parts of Madhya Pradesh. Northern limit of monsoon passes through Naliya, Ahmedabad, Bhopal, Jabalpur, Varanasi, Bagraich etc.

Monsoon Outlook :

Conditions are becoming favourable for formation of a low pressure area over North-west Bay of Bengal and adjoining area around 27th June 2005.

Conditions are favourable for further advancement of monsoon over parts of west Uttar Pradesh, Uttranchal, some more parts of West Madhya Pradesh, Gujarat region, Saurashtra and Kutch, and parts of South-east Rajasthan during next 4 days.

With the strengthening monsoon circulation, favourable condition may build up for further advancement of

Central Organisation For Oil Industry And Trade (COOIT), 1st Advance estimates for the year 2004-2005 has put the Rapeseed/Mustard crop production along with Kharif Toria (1.8 lakh tonnes) to 72.0 lakh tonnes in 2005.

India exported **69,650** tons of rapemeal in May 2005 as compared to 100, 875 in May 2004.

Groundnut meal

The domestic market of groundnut meal showed some firm trading in the market compared to other oilmeals. The trading is expected to maintain the momentum in the market. The market is going through a wait and watch situation in the market. The sowing is expected to start at the proper time for the kharif groundnut crop.

The groundnut meal market made some upward movement due to strong demand from the traders. The market remained firm due to interests shown by the traders. The market is expected to remain at the same level for the coming week.

GN extraction in Junagarh, Rajkot has been quoted at Rs 6250 - 6300 for 40 percent protein and at Dhulia market it was quoted between Rs. 7800 - 7900 and Rs. 8000 for 42 per cent protein. For the Nanded market it was quoted at 8100 for 45 % protein.

Central Organisation for Oil Industry and Trade (COOIT), 1st Advance Rabi Estimates for the 2004-2005 has put the Rabi GN crop at 17 lakh tonnes, same as last year.

India exported around **3,025 MT** groundnut meal in May, 2005 as compared to 44,750 MT in May, 2004.

monsoon over parts of Himachal Pradesh and Haryana (including Delhi) after 28th June.

North & North-West India [J&K, HP, Uttranchal, Punjab, Haryana, West UP]

Scattered rainfall is likely over West UP and Uttranchal and Isolated over rest parts of the region during next 4 days.

East and NE India [East Up, Bihar, Jharkhand, West Bengal, Orissa, NE States]

Northeastern States and West Bengal are likely to receive fairly widespread to widespread rains/ thundershowers with isolated heavy to very heavy rains during next 5 days.

Rainfall activity over Orissa, Bihar and Jharkhand may enhance during next 5 days.

East U.P. is likely to witness fairly widespread rainfall during next 3 days.

Central India [MP, Chattisgarh, Vidarbha]

Vidarbha and Chattisgarh are likely to receive scattered rainfall during next 3 days.

South India [Tamilnadu, AP, Kerala, Karnataka, Andaman & Nicobar Islands, Lakshadeep]

Fairly widespread rainfall is likely over Andaman & Nicobar Islands, Coastal Karnataka and Coastal A.P, Scattered in Lakshadeep, Kerala, South Interior Karnataka, and Isolated over north-interior Karnataka, Tamilnadu, Telangana and Rayalseema during next 3 days.

West India [Maharashtra other than Vidarbha, Gujarat, Rajasthan]

Widespread rainfall with isolated heavy to very heavy rainfall is likely over Konkan & Goa, Scattered to fairly wide spread over Madhya Maharashtra, Marathwada, South

Gujarat region, south Saurashtra & Kutch during next 3-4 days.

Rajasthan is likely to experience mainly dry weather along with heat wave conditions during next 3-4 days.

Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.56
European Union	Euro	52.42

Indian Export of Oilmeal

COMMODITY WISE

India's oil meal exports of April - May '05 (compared to comparative period of previous year 2003-04)

Quantity in metric tonnes

Month	S.B. EXT	R.S. EXT	G.N. EXT	R.B. EXT	CST EXT	TOTAL
April 2005	99,250 (366,625)	90,900 (96,000)	12,950 (14,800)	— (—)	17,800 (—)	220,900 (477,425)
May 2005	156,100 (278,300)	69,650 (100,875)	3,025 (44,750)	6,875 (—)	50,200 (—)	285,850 (423,925)
TOTAL	255,350 (644,925)	160,550 (196,875)	15,975 (59,550)	6,875 (—)	68,000 (—)	506,750 (901,350)
2004-05	1,861,325	588,805	121,475	43,056	70,750	2,685,411
2003-04	2,683,675	447,050	126,750	—	65,550	3,323,025
2002-03	1,333,318	455,533	15,225	—	92,445	1,896,521
2001-02	2,509,207	313,012	101,001	—	97,557	3,020,777
2000-01	2,182,142	62,968	18,609	—	10,992	2,336,638
1999-00(F.Y)	2,249,505	79,874	1,808	—	93,365	2,428,470

S.B.- Soybean Extns., R.S.- Rapeseed Extns., G.N.- Groundnut Extns., CST - Castoseed Extns, R.B.- Ricebran Extns
Source: SEA Data Bank

PORTWISE

MONTH	BEDI	MUM-BAI	BHAV-NAGAR	KANDLA	VIZAG	KAKI-NADA	MAGD-ALLA	MUNDRA	TOTAL
April 2005	35,175 (61,525)	43,250 (102,175)	— (34,700)	126,625 (235,500)	15,850 (24,125)	— (7,500)	— (—)	— (11,900)	220,900 (477,425)
May 2005	10,500 (115,600)	48,325 (61,250)	— (12,225)	188,975 (155,950)	30,425 (56,400)	6,875 (9,000)	750 (—)	— (13,500)	285,850 (423,925)
TOTAL	45,675 (177,125)	91,575 (163,425)	— (46,925)	315,600 (391,450)	46,275 (80,525)	6,875 (16,500)	750 (—)	— (25,400)	506,750 (901,350)

USDA Estimates

Soymeal Supply, Demand and Stock position (May 11)

	2000/2001	2001/2002	2002/2003	2003/2004	2004/2005 (p)	2005/2006 (f)
Production						
China, Peoples Republic of	15,050	16,300	21,000	20,190	22,953	26,374
Brazil	17,863	19,407	21,353	22,781	23,221	24,600
Argentina	13,650	16,499	18,587	19,758	20,856	21,645
EU-25	13,073	13,885	12,825	11,100	11,227	11,398
India	3,614	3,700	2,730	4,422	3,765	4,410
Mexico	3,530	3,656	3,440	3,090	3,152	3,231
Japan	2,927	3,013	3,267	2,740	2,589	2,649
Taiwan	1,690	1,720	1,690	1,609	1,587	1,570
Canada	1,320	1,321	1,400	1,169	1,380	1,423
Bolivia	669	791	1,123	1,090	1,290	1,298
Others	7,331	8,434	8,485	7,924	9,088	9,421
Total Foreign	80,717	88,726	95,900	95,873	101,108	108,019
United States	35,730	36,552	34,649	32,953	36,173	36,319
World Total	116,447	125,278	130,549	128,826	137,281	144,338
Exports						
Argentina	13,600	16,239	18,040	18,946	19,965	20,595
Brazil	10,679	11,862	13,611	14,761	14,812	15,230
India	2,350	2,450	1,225	3,310	1,700	2,100
Bolivia	530	608	977	888	1,085	1,083
Paraguay	624	764	801	1,046	1,020	988
China, Peoples Republic of	113	1,051	795	647	820	800
EU-25	255	329	339	398	364	393
Norway	101	131	137	131	130	130
Syria	198	122	200	120	120	120
Canada	55	87	121	49	60	100
Others	206	328	599	365	332	334
Total Foreign	28,711	33,971	36,845	40,661	40,408	41,873
United States	6,988	6,811	5,461	3,950	5,534	5,262
World Total	35,699	40,782	42,306	44,611	45,942	47,135
Imports						
EU-25	18,327	19,680	20,349	21,864	22,750	23,200
Thailand	1,408	1,823	1,900	1,646	1,650	1,700
Indonesia	1,615	1,251	1,500	1,547	1,525	1,550
Korea, Republic of	1,414	1,499	1,497	1,293	1,500	1,510
Japan	610	1,079	1,073	1,195	1,300	1,270
Philippines	1,108	1,553	1,433	1,186	1,225	1,250
Canada	915	1,107	1,051	1,045	1,100	1,052

Iran	408	437	466	851	900	1,000
Mexico	247	382	621	725	850	1,000
Vietnam	432	732	991	885	900	900
Egypt	1,059	1,062	1,017	820	850	875
Others	9,048	9,389	9,913	10,935	11,134	11,477
Total Foreign	36,591	39,994	41,811	43,992	45,684	46,784
World Total	36,591	39,994	41,811	43,992	45,684	46,784

Consumption

EU-25	31,212	32,995	33,015	32,586	33,606	34,193
China, Peoples Republic of	15,037	15,269	20,205	19,562	22,193	25,624
Brazil	7,550	7,836	8,098	8,278	8,707	9,400
Mexico	3,782	4,050	4,092	3,798	4,000	4,240
Japan	3,558	4,064	4,329	4,175	3,904	3,932
Thailand	2,523	3,050	3,290	2,765	2,756	2,670
Canada	2,174	2,346	2,330	2,180	2,405	2,375
Korea, Republic of	2,284	2,411	2,462	2,328	2,295	2,340
India	1,224	1,248	1,502	1,122	2,050	2,310
Iran	980	848	966	1,570	1,661	1,784
Others	18,679	20,036	20,083	21,333	22,559	23,774
Total Foreign	89,003	94,153	100,372	99,697	106,136	112,642
United States	28,706	30,001	29,357	29,257	30,753	31,207
World Total	117,709	124,154	129,729	128,954	136,889	143,849

Ending Stocks

EU-25	809	1,050	870	850	857	869
Brazil	721	781	770	778	680	750
Argentina	100	130	347	539	675	725
Korea, Republic of	362	365	365	200	220	230
Japan	439	467	478	238	223	210
Thailand	190	205	206	175	153	134
Mexico	137	125	93	109	110	100
Paraguay	40	98	423	18	38	95
Turkey	50	30	93	60	80	90
Malaysia	53	72	74	76	80	80
Others	526	570	517	455	480	451
Total Foreign	3,427	3,893	4,236	3,498	3,596	3,734
United States	348	218	200	191	227	227
World Total	3,775	4,111	4,436	3,689	3,823	3,961

Rapeseed

	2000/2001	2001/2002	2002/2003	2003/2004	2004/2005 (p)	2005/2006 (f)
Production						
EU-25	6,170	6,002	6,183	6,050	7,583	7,657
China, Peoples Republic of	7,800	7,190	6,325	7,150	8,098	7,533
India	2,251	2,232	1,988	3,153	3,331	3,177
Canada	1,708	1,297	1,250	1,935	1,770	1,825
Japan	1,225	1,184	1,240	1,270	1,292	1,240
Mexico	476	465	432	570	560	585
Pakistan	325	335	371	372	325	310
Australia	210	225	230	237	245	240
Bangladesh	294	245	245	201	238	223
Russian Federation	53	56	53	65	60	61
Others	181	149	153	131	197	196
Total Foreign	20,693	19,380	18,470	21,134	23,699	23,047
United States	460	418	356	429	502	422
World Total	21,153	19,798	18,826	21,563	24,201	23,469
Exports						
Canada	1,135	799	830	1,570	1,300	1,315
India	50	421	449	620	600	525
China, Peoples Republic of	610	207	216	157	90	75
EU-25	21	38	49	27	58	68
Ukraine	5	3	12	3	16	16
Pakistan	0	0	0	2	3	3
Others	3	12	0	0	0	0
Total Foreign	1,824	1,480	1,556	2,379	2,067	2,002
United States	10	7	31	34	25	18
World Total	1,834	1,487	1,587	2,413	2,092	2,020

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