

VEGOIL

04th June - 09th July 2005

MAJOR WEEKLY HIGHLIGHTS

- International Edible Oil Prices Firmness to Continue
- Sowing Progress Seriously Hampered By Recent Floods in Gujarat
- Serbian Planting Progress - Soybean & Sunflower
- Canola Lifts Canadian Crush
- Canada's Weekly Canola Exports Total 106100 MT
- Weekly Export details of Soybean and Soybean Oil in US

*Latest Procurement details of NAFED (13.06.05)

NATIONAL & INTERNATIONAL NEWS

International Edible Oil Prices Firmness to Continue

Despite the harvest of record oilseeds crop worldwide in 2003-04 (335 million tonnes versus 330 mt in 2002-03) and record vegetable oil production (101 mt versus 95 mt), the global market has continued to remain on the boil because of perceived supply uncertainties, especially in South America. Continually pared down over the last two months, the Brazilian soybean crop is now estimated at 54 mt, down from the initial 61 mt. While world consumption of major vegetable oils for the year is estimated at the same level as production, ending stocks at 6.4 mt are expected to be one of the lowest in recent years. Interestingly, the palm complex has remained indifferent to the volatile movements of soybean oil over the past several weeks. Crude palm oil prices have moved in the narrow RM 1,850-1,950 a tonne range, thereby further strengthening the attractiveness of palm over soya, especially for price sensitive markets.

Sowing Progress Seriously Hampered By Recent Floods in Gujarat

Kharif sowing is down 73 per cent at 1.4 million hectares compared with 5.1 million hectares last year. The on-year shortfall is largely due to delayed monsoon. However, agriculture ministry still considers this year's sowing, as of today, to be 9 per cent above normal. Groundnut sowing is down 63 per cent to 838,000 hectares compared to 2.3 million hectares last year. Delayed rains also held up sowing. Currently, sowing has been stopped in the groundnut growing regions of Gujarat due to flood. Soybean sowing is down 87 per cent at 245,000 hectares compared with 1.9 million hectares last year. This is largely due to intermittent rains in the sowing regions, which is largely rainfed. Sunflower sowing is down 63 per cent at 138,000 hectares, sesamum down 70 per cent at 140,000 hectares, nigerseed down 81 per cent at 3,000 hectares and castor seed down 33 per cent at 28,000 hectares.

Serbian Planting Progress - Soybean & Sunflower

Area planted to soybeans in Serbia in 2005-06 is estimated at 140,000 hectares, 10% more than last year. Projected production of soybeans for this year is 280,000 MT, with an average yield of 2 MT per hectare. Some 80% of soybeans produced in Serbia is located in Vojvodina and the other 20% in Central Serbia. Planting of soybeans was completed by mid-June, with almost a month delay due to a very rainy spring and wet field conditions. Serbia is a net importer of soybean meal with annual imports estimated at 120,000 MT mainly from Argentina. Wet field conditions delayed sunflower planting by one month, with field works completed in mid June. This spring, Serbian farmers planted 230,000 hectares of sunflower seeds, 15% higher than the last year. Production of sunflower seeds for this year is projected at 380,000 MT with an average yield of 2 hectares MT. Serbia has nine crushing plants for sunflower, of which seven are located in Vojvodina and two in Central Serbia.

Canola Lifts Canadian Crush

The Canadian Oilseed Processors Association (COPA) reports weekly crush in that country totalled 60,812 metric tons (MT) of canola and 21,672 MT of soybeans during the week ending June 29. The numbers, as reported to the association by member firms, jumped 25.1% from last week's crush level for canola, offsetting the previous week's entire decline. Soybean crush dropped 6.7%, after rising the previous week. So far this marketing year, 2,799,463 MT of canola has been crushed, down around 263,000 MT from the 3,062,264 MT crushed during the same period last season. Soybean crush since the August 1 start of the 2004-05 marketing year totals 1,491,228 MT, around 30,000 MT above the 1,461,239 MT processed last season. Crush capacity utilization during the week rose 15.5 points to 77.2% for canola and dropped 3.5 points to 48.4% for soybean. So far during the 2004-05 marketing year, canola crush capacity utilization has averaged 81.3% compared to 76.1% for soybean crush capacity utilization.

Canada's Weekly Canola Exports Total 106100 MT

The latest report from the Canadian Grain Commission (CGC) summarized weekly product movement through

licensed primary and terminal elevator facilities for the week ending July 3. Grower deliveries during the week included 106100 MT canola. Oilseed exports now total Export shipments so far this season total 1219200 MT peas up 216,000 from 1003200 MT last year and 3086800 MT canola down 378,800 from 3,465,600 MT last year. In addition, Statistics Canada indicates exports to the United States totalled 67 100 (200) MT of Canola between August 2004 and March 2005. Year ago figures are shown in brackets. Shipments of oilseeds to domestic customers totalled 60,100 MT canola during the week. This lifted season to date totals to 3086800 MT canola down 378800 from 3465600 MT last year.

Weekly Export details of Soybean and Soybean Oil in US

Soybean: Net sales of 162,100 MT were 5 percent below the previous week, but 11 percent above the prior 4-week average. Major increases for Mexico (71,800 MT), Taiwan (32,500 MT), Japan (26,100 MT), Denmark (25,000 MT), and Indonesia (24,500 MT, all switched from unknown destinations) were partially offset by decreases for unknown destinations (36,000 MT), the Philippines (7,600 MT), and Guatemala (7,100 MT). Sales of 8,500 MT for 2005/06 were mainly for the Philippines (8,000 MT). Exports of 167,500 MT were 5 percent below the previous week and 17 percent under the prior 4-week average. The primary destinations were Mexico (32,100 MT), Indonesia (24,500 MT), South Korea (23,600 MT), Canada (16,600 MT), the Philippines (16,400 MT), and Costa Rica (13,700 MT).

Soybean Oil: Net sales of 2,200 MT were primarily for Canada (1,000 MT), Barbados (600 MT), and Mexico (400 MT). Exports of 8,200 MT were mainly for Mexico (7,100 MT) and Canada (600 MT).

GLOBAL DYNAMICS

Soybean Oil Global Status

Top Countries: Current Marketing Year

Production [Million Tonnes]

Years	2001-02	2002-03	2003-04	2004-05 (p)	2005-06(f)
Brazil	4,640	5,105	5,636	5,648	6,044
China	3,575	4,730	4,535	5,177	5,974
Argentina	3,876	4,383	4,513	4,752	5,022
EU-25	3,165	2,922	2,535	2,550	2,590
India	855	632	1,022	870	1,019
Mexico	787	740	663	715	736
Japan	695	770	645	610	621
Taiwan	370	365	350	345	342
Canada	285	302	253	299	308
Paraguay	213	287	177	270	288
Others	1,842	1,870	1,820	2,020	2,084
Total Foreign	20,303	22,106	22,149	23,256	25,028
US	8,572	8,360	7,748	8,639	8,596
World Total	28,875	30,466	29,897	31,895	33,624

Exports [Million Tonnes]

Years	2001-02	2002-03	2003-04	2004-05 (p)	2005-06(f)
Argentina	3,729	4,340	4,413	4,605	4,895
Brazil	1,775	2,267	2,719	2,684	2,969
EU-25	909	731	570	683	697
Bolivia	153	227	210	228	234
Paraguay	157	198	186	219	233
Iran	160	265	160	160	170
Malaysia	150	85	63	65	63
Norway	28	30	51	38	38
UAE	15	56	33	30	32
Romania	5	9	25	23	23
Others	212	151	128	131	122
Total Foreign	7,293	8,359	8,558	8,866	9,476
US	1,143	1,027	424	635	635
World Total	8,436	9,386	8,982	9,501	10,111

Imports [Million Tonnes]

Years	2001-02	2002-03	2003-04	2004-05 (p)	2005-06(f)
China	551	1,712	2,729	2,200	2,600
India	1,550	1,255	759	1,600	1,650
Iran	835	959	735	900	1,000
Morocco	303	367	281	335	365
Venezuela	214	201	302	302	315
Bangladesh	406	396	332	295	280
Peru	238	220	231	265	278
Chile	150	200	190	220	240
Korea	189	157	211	240	235
Egypt	341	268	215	220	230
S. Africa	106	137	175	180	190
Others	3,147	2,671	2,223	2,330	2,387
Total Foreign	8,030	8,543	8,383	9,087	9,770
World Total	8,030	8,543	8,383	9,087	9,770

Consumption [Million Tonnes]

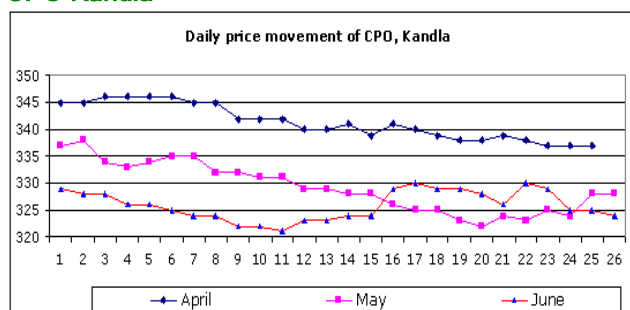
Years	2001-02	2002-03	2003-04	2004-05 (p)	2005-06(f)
China	4,137	6,389	7,174	7,417	8,561
Brazil	3,032	2,985	2,954	3,009	3,100
India	2,387	1,946	1,782	2,400	2,635
EU-25	2,256	2,276	2,034	1,978	1,944
Iran	760	796	722	898	993
Mexico	939	937	746	810	861
Japan	700	731	720	668	673
Korea	396	371	405	414	422
Morocco	320	407	369	381	421
Canada	352	406	334	385	393
Others	5,649	5,271	4,825	5,063	5,272
Total Foreign	20,928	22,515	22,065	23,423	25,275
US	7,635	7,748	7,651	7,848	8,006
World Total	28,563	30,263	29,716	31,271	33,281

Ending Stocks [Million Tonnes]

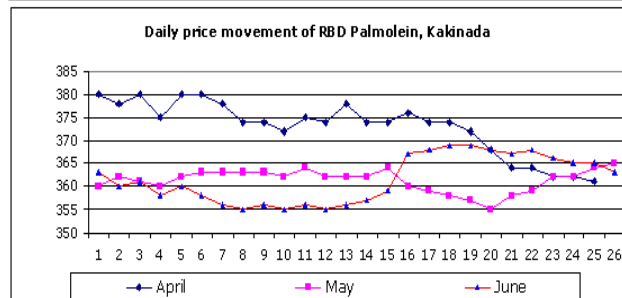
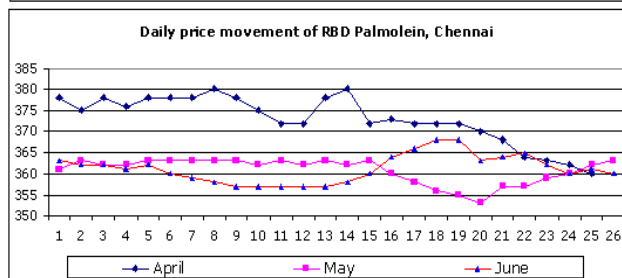
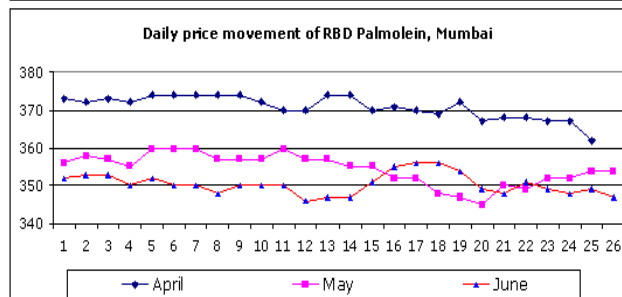
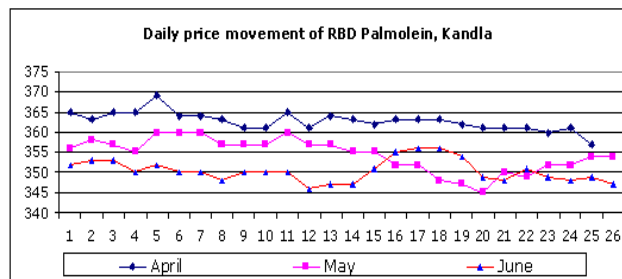
Years	2001-02	2002-03	2003-04	2004-05 (p)	2005-06(f)
China	210	250	325	270	270
India	190	126	110	170	194
EU-25	274	231	205	185	175
Brazil	177	100	95	95	100
Argentina	127	50	40	67	54
Taiwan	98	75	58	40	37
Japan	30	81	30	22	30
Bangladesh	70	60	26	25	23
Korea	23	18	12	20	20
Morocco	35	55	20	25	20
Others	307	249	144	152	145
Total Foreign	1,541	1,295	1,065	1,071	1,068
US	1,070	676	488	692	697
World Total	2,611	1,971	1,553	1,763	1,765

Inter-Day Price Movement Of The Prices Month Period (April 2005 - June 2005)

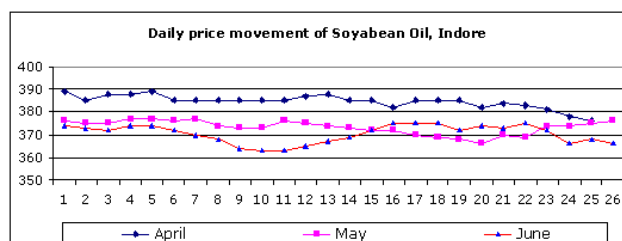
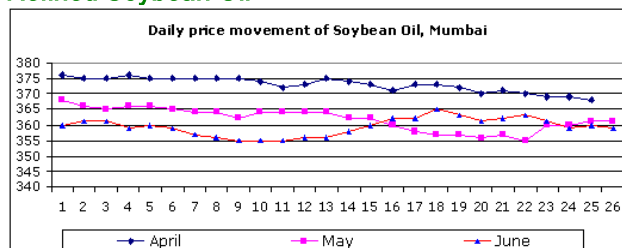
CPO Kandla

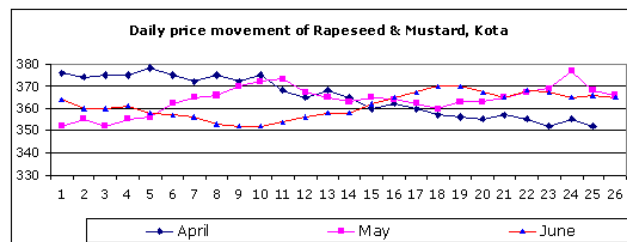
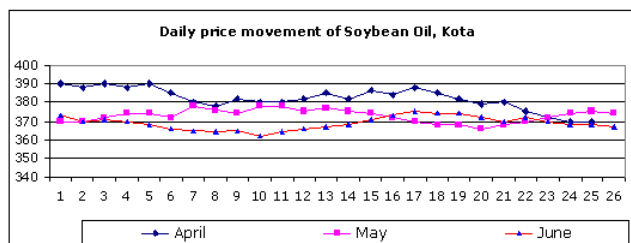


RBD Palmolein

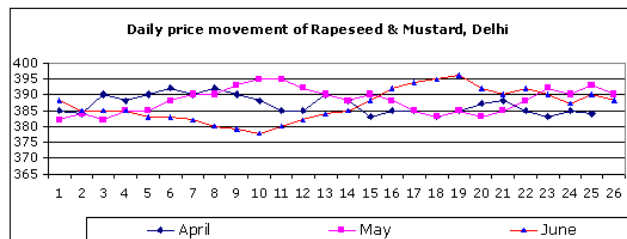
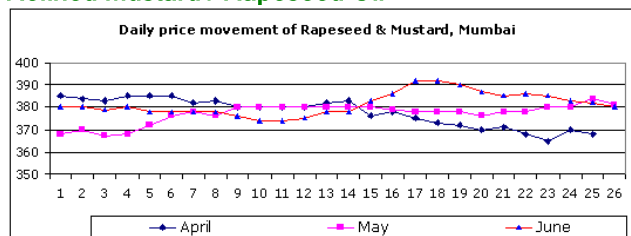


Refined Soybean Oil





Refined Mustard / Rapeseed Oil



Crop Condition Of Rabi Oilseeds (Area In Lakh Hectares)

Crop	Normal area	Area Coverage (As reported on 04.07.05)			Important States	Area Difference in absolute percentage over last estimate
		This Year	Last Year	Difference		
Groundnut	56	8.38	23.04	-14.66	Andhra Pradesh	(-0.9, -76.7)
					Gujarat	(-10.2, -67.5)
					Karnataka	(-1.1, -47.7)
					Madhya Pradesh	(-0.7, -98.5)
					Maharastra	(-1.3, -83.2)
Soybean	63	2.45	18.45	-16.49	Rajasthan	(-0.3, -17.2)
					Karnataka	(-0.5, -92.6)
					Maharastra	(-0.9, -59.3)
					Madhya Pradesh	(-9.7, -88.1)
					Maharastra	(-4.5, -90.7)
Sunflower	5	1.38	3.78	-2.40	Andhra Pradesh	(-0.1, -26.3)
					Karnataka	(-2.0, -61.8)
					Tamil Nadu	(-0.1, -70.0)
Sesamum	16	1.40	4.68	-3.28	Karnataka	(-0.9, -77.0)
					Gujarat	(-1.7, -88.3)
					Karnataka	(-0.3, -36.8)
Niger	5	0.03	0.16	-0.13	Karnataka	(-0.04, -57.1)
Castor	8	0.28	0.42	-0.14	Andhra Pradesh	(0.03, -14.3)
					Karnataka	(-0.02, -18.2)
					Rajasthan	(0.1, -100.0)
Total Kharif Oilseeds	152	13.91	51.02	-37.11	Andhra Pradesh	(-2.4, -75.2)
					Gujarat	(-12.0, -69.9)
					Karnataka	(-4.2, -54.3)
					Madhya Pradesh	(-10.4, -88.8)
					Maharastra	(-6.5, -90.0)
					Rajasthan	(-1.1, -47.6)

DOMESTIC MARKET ANALYSIS

Palm oil

The domestic palm oil prices traded range bound last week on uncertain support and declining sentiments in the current monsoon.

The increasing uncertainty in the international palm market was attributed to the declining exports potential in Malaysia and improving soy oil futures in US. Cargo surveyor Intertek Agri Services and SGS (Malaysia) Bhd are expected to release the export figures in the mid day session of Monday. Till then the market is expected to be range bound. The export figures are also not expected to impart much bullishness in the market and most of the traders are looking for the support from the US soybean market, which has turned highly dependent on the uncertain crop weather.

Over the world, the uncertain rainfall condition has seriously taken over all the other factors affecting the price movement. The declining weather in US is expected to continue giving increased support to the market.

The Malaysian market increased significantly to stay above the psychological level of MYR 1400 per tonne, finding significant support from the US soybean market screen trade.

The Malaysian market improved significantly making it's way to over 1400 region finding support from the continuing dry weather in US, for the week and is expected to continue with same intensity as the US market is expected to improve further in the coming week owing to improving weather.

So far India has imported about 0.59 lakh tonnes of palm oil for the first nine days of July. This uncertainty in the imports is expected to maintain the bullish trend in the market for the coming week.

The price for palm oil in the market is expected to continue range bound in the positive side in the coming week as the market is expected to receive support from the Malaysian KLCE market.

Weekly prices for RBD Palmolein (Rs/ 10 kg)

Centers	04.07.05	05.07.05	06.07.05	07.07.05	08.07.05	09.07.05
Kandla	352	353	354	356	355	355
Mumbai	363	364	366	369	370	368
Chennai	366	366	368	368	369	367
Kakinada	367	368	369	370	368	365

Weekly prices for CPO (Rs/ 10 kg)

Centers	04.07.05	05.07.05	06.07.05	07.07.05	08.07.05	09.07.05
Kandla	330	330	330	330	330	329

Soy oil

The domestic market declined significantly, towards the end of the week amidst the declining buying activities and heavy rains in most of the soybean growing areas of the country.

The US market is expected to continue trading on the lower side, following the declining strength in the US CBOT soy oil trade amidst uncertain weather conditions and prediction of rains in the major soybean growing areas of Iowa, Mississippi and Minnesota.

Amidst the Sharp fall in the prices at the US CBOT market the traders are eagerly awaiting the Monthly Crop Progress Report to be released by USDA for some support.

The domestic future market trading started on a firm note but declined amidst declining support from the progressing monsoon and heavy rains in the major soybean growing areas. The Hazir market continued to fall amidst of support from the unsteady planting progress.

So far India has imported about 0.70 lakh tonnes of soybean oil in the last month, which is less than the required. This decline in the imports is expected to maintain the upward trend in the market prices for the coming week.

Overall the market is expected to continue range bound on the higher side for the coming week.

Prices for Soy (ref) during the week (Rs/ 10 kg)

Centers	04.07.05	05.07.05	06.07.05	07.07.05	08.07.05	09.07.05
Mumbai	360	359	363	365	364	364
Indore	370	371	373	374	372	371
Kota	370	372	375	377	375	377

Rape oil

The rape oil market is expected to find some support from the buyers at major exchanges. The irregularity in the progress of the current monsoon is the main cause of the slow and steady increase in the prices in the most of the domestic markets as well as major mustard exchanges.

NAFED has at present stopped its selling activity of the procured Mustard at the rate of 1600 per quintal (Rs. 100.00) is waiting for the rates to improve.

The increased buying strengthened the sentiments giving way to the continuing unsteadiness in the market. For the week the new crop arrival reached 0.40-0.60 lakh bags in Rajasthan and about 0.10-0.20 lakh bags in Madhya Pradesh and the trend of arrival is weakening day by day.

The oilseeds crop sowing is not progressing smoothly in Madhya Pradesh amidst fear of flood in some places adjoining Gujarat and lack of rains in the areas bordering Andhra Pradesh and Karnataka.

Overall, it is expected that the rape oil will be trading on lower side towards the start of the week but gradually progress as the news decline in the oilseeds crop arrives.

Prices for Rape Expeller Oil (Rs/ 10 kg)

Centers	04.07.05	05.07.05	06.07.05	07.07.05	08.07.05	09.07.05
Mumbai	389	390	390	394	392	394
Kota	375	380	377	380	385	385
Delhi	395	396	400	402	405	403

Groundnut oil

Groundnut oil continued to be on firm trend for the whole of the week at major centres. The price surged ahead significantly all through the week seeing increased uncertainty in the monsoon and low planting report which might lead to decline in the production of the ground nut crop in the coming cropping year.

The uncertainty in demand for edible oils and this remains as one of the major factors, which is putting continuous pressure on the groundnut oil prices.

The declining supply of the groundnut seeds is causing uneven and surging movement in the groundnut oil prices.

The increasing prices in groundnut oil prices in the domestic markets is likely to continue for the coming week amidst increased uncertainty in the coming monsoon in the long run.

Prices for groundnut oil during the week (Rs/10 kg)

Centers	04.07.05	05.07.05	06.07.05	07.07.05	08.07.05	09.07.05
Mumbai	468	472	473	475	480	478
Rajkot	502	507	510	515	512	524
Andhra Pradesh	500	498	495	498	495	390
Chennai	502	500	498	500	498	394

Sunflower Oil

The sunflower oil market this week continued to surge ahead following the declining retail supply and increased demand owing to the declining progress in the planting of the oilseed crops.

The weak port report of palm oil and the soy oil, encouraging stock of groundnut oil and consistent decline in the retail demand are the main cause of the increase of price in the sunflower market.

The continuing high level of demand at the retail end and the expected decline in the import of other edible oils in this as well as in the coming month are expected to keep the prices on the rise.

The market is expected to behave firm in the coming week amidst increased demand from the retail end.

Prices at Indian Centers (Rs/10 Kg)

Centers	04.07.05	05.07.05	06.07.05	07.07.05	08.07.05	09.07.05
Sunflower Refined oil						
Mumbai	405	410	412	415	408	410
Chennai	430	435	438	440	442	445
Hydrabad	435	438	435	438	438	340
Sunflower Expeller oil						
Mumbai	448	445	450	450	448	448
Chennai	450	448	444	445	455	458
Hydrabad	450	448	452	455	460	455

INTERNATIONAL MARKET WEEKLY HIGHLIGHTS

Palm oil Market Malaysia

With the high crude oil prices, many people are talking about biodiesel and biofuels. This should give some support to our market. The recent surge in crude oil prices to about \$60 a barrel has fueled optimism that demand for alternative energy sources such as vegetable oil-based diesel may increase in the coming months.

Cash soyoil in Brazil and Argentina has been lagging the uptrend in Chicago. A rise in palm oil prices, if not preceded by gains in South American soyoil prices, could make palm oil less attractive for consumers.

The drop in both the palm oil and soy markets came just as news circulated that there had been explosions on at least three London buses and on the London subway system. While speculators may seize on the London blasts as an excuse to sell down the market, the weakness isn't sustainable because the fundamentals for palm oil haven't changed.

There is a general perception that a decline in production by 3% to 5% on month. In May, production totaled 1.3 million tons. Stocks at end-May were also at 1.3 million tons. Market expectations are for MPOB to report a decline in stocks to within the 1.20 million to 1.25 million ton range at end-June.

On Monday, cargo surveyors SGS (Malaysia) Bhd and Intertek Agri Services are also due to release estimates for Malaysian palm oil exports in the first 10 days of July. There was speculation exports may fall to around 350,000 to 380,000 tons in the July 1-10 period, down from about 450,000 tons in the June 1-10 period.

Palm oil market players are closely watching developments in the U.S. soybean industry in the coming week, particularly crop weather conditions and the spread of Asian soybean rust disease. A persistent or severe lack of moisture or widespread rust infections would affect soybean production, which ultimately would be positive for edible oil prices in the longer term.

The Malaysian market is expected to continue lower in the coming week amidst continuing uncertainty in the US cropping weather and declining global demand.

Soybean Market United States

A lack of rain for the next two weeks for Illinois and concerns that heat entering the Midwest into the weekend with the dry weather could quickly leave crops in a stressful growing condition helped support the strong buying and sharply higher trade early in the session.

Traders are expecting looking for a decline of 2-4% in crops rated in good to excellent condition but the weekly report showed a 1% decline at 58% good to excellent. Still, this was down 9% from last year and down 4% from the 15-year average at this time of the year. Crops in poor to very poor condition jumped to 12%, up 4% from last year and the 15-year average.

Meteorlogix weather service's 11- to 15-day forecast covering July 16-21 shows a weakening in an upper-level ridge that could produce strong cold-front passage with scattered thunderstorms early in this period. The shower activity during the next 10 days is expected to be confined to the far-western belt, with temperatures turning warmer during this period.

November soybeans fell as far as 677 overnight as the shift in the hurricane track coincided with the terrorist activity in London, which contributed to active fund selling in a wide range of commodity markets.

Weather models assumed a westerly track yesterday and that the hurricane moisture would fall west of Illinois. This morning the track is a little more east, which opens the door (or increases the odds) that the moisture could track straight up to Illinois. The models are using a best guess on the landfall location and the direction of the hurricane when landfall is made.

The rains from the last tropical storm were pulled to the southeast but some weather models still show a move north after landfall and potential drought busting rains into

the central cornbelt. While computer generated weather models show the rain, meteorologists continue to point out that the reliability of predicting the path is very low which leaves a major volatility set-up for Monday morning.

Weekly US export sales for soybeans came in at 170,600 metric tonnes as compared to trade expectations between 50,000-125,000 tonnes. Cumulative sales have reached 99.3% of the USDA forecast for the season as compared to 101.0% on average over the last five years. Sales of 25,300 tonnes per week are needed to reach the USDA estimate.

Meal sales were 54,000 tonnes as compared to trade expectations between 35,000-75,000 tonnes. Cumulative sales have reached 99.2% of the USDA forecast as compared to 91.0% on average.

Oil sales were 2,200 metric tonnes as compared to trade expectations between 2,000-6,000.

South American Soybean Market:

Traders are keenly watching if producer selling in South America increases on the recovery early this week, as producer selling was nonexistent with the \$1.00 break in the US market. Traders will also monitor China's demand for South America soybeans, with the recent break and cheaper freight rates seen as factors, which might entice demand.

If average yields come in at 5% below trend and usage is not adjusted, ending stocks would come in near 73 million bushels, a record low. If yield drops 10% from trend, production would come in nearly 70 million bushels below the current USDA projection for usage.

China weather has been mixed, with flooding in some areas and hot and dry weather in other areas of the northern plains. The results of the rapeseed harvest in China have been disappointing, which has led to talk of a drop of 15% in production this season. This seems to support the idea that China will remain an active buyer of soybeans. India officials indicate that July monsoon rains are likely to be near 97% of average, which should be enough for oilseed plantings to proceed.

A strong demand tone for Brazil soybeans and increased uncertainty for the size of both the US and the upcoming Brazilian crops helped to improve the demand tone in Brazil over the past week, but the focus of attention for the US market remains on hurricane weather and the fund trader activity.

Ideas that Brazil cash export activity could pick up as international buyers seek coverage just in case the weather in the US in August turns sour has helped the demand tone for the market, and the recent weather surge was enough to see active Brazil producer sales so Brazil exporters can remain active.

The market continues to focus on forecast models, which show the possibility that rains from Hurricane Dennis could move up into the central Corn Belt for early next week. Weather models use the projected path of the hurricane, but the reliability of the forecast is still very low, as hurricane direction can shift at anytime without much warning.

USDA officials also indicate that Asia rust spores were likely discovered in Tennessee and Kentucky this week. The Philippines reported their first case of bird flu, and poultry exports to Japan have been halted.

The Ag Minister in India pegged oilseed production at 26.1 million tonnes from 25.3 million tonnes last year. The India

monsoons, however, appear to be weakening somewhat after recent surge.

The Latin American soybean market is expected to trade lower on concerns of the declining support from the export demand and declining US crop prospects.

VAYDA BAZAAR

Soy oil futures at National Commodity & Derivatives Exchange Limited (NCDEX) and NBOT improved on increased speculative buying support amidst expected uncertainty in the monsoon in the ongoing month and increased international support. Settlement prices for July soy oil future at National Commodity and Derivatives Exchange (NCDEX) was in between Rs 372.45-375.15 kg and at National Board of Trade (NBOT) was in the range of 371.00-373.90 per 10 kg.

Weekly settlement prices for soy oil at NBOT

Contracts	04.07.05	05.07.05	06.07.05	07.07.05	08.07.05	09.07.05
Jul'05	374.30	373.90	374.50	372.60	373.50	370.80
Aug'05	381.60	381.20	383.00	380.70	382.10	379.30
Sep'05	N.A	N.A	N.A	N.A	N.A	N.A

Weekly settlement prices for soy oil at NCDEX

Contracts	04.07.05	05.07.05	06.07.05	07.07.05	08.07.05	09.07.05
Jul'05	376.85	376.10	378.40	375.75	376.60	374.05
Aug'05	383.45	382.90	386.20	382.25	383.45	380.95
Sep'05	387.25	386.50	389.75	385.60	387.25	385.20

Canadian Mustard Seed Supply-Demand Estimates

(acres, metric tons)

Year	2001	2002	2003	2004	2005
Incomings					
Acreage	410000	715000	840000	783000	537000
Production	122800	154300	226100	305500	204000
Carrying	115000	45000	60000	92000	211000
Stocks	237800	199300	286100	397500	415,000
Disappearance					
Europe	69,680	47,425	44666	43600	45200
Americas	48,371	42,255	55868	57200	57000
Pacific Rim	52,083	23884	18857	17600	48000
Arab/Africa	544	474	1894	2500	1600
Total Export	170,678	114037	121285	120900	151800
Consumption					
Seed/Waste/Other	7714	9163	56554	49181	46619
Domestic	14408	16099	16260	16420	16580
Usage	19280	139300	194099	186501	214999
Carryover	45000	60000	9200	211000	200000
Usage/Stocks (%)	23.3	43.1	47.4	113.1	93.0

Forecasts by STAT Market Research based on data from Statistics Canada (Created Jun 23, 2005)

U.S. Oilseeds Supply and Distribution (13.06.07)

Year	Area Harvested	Yield	Production	Exports	Imports	Crush	Ending Stocks
Soybean (MY Sep/Aug)							
2000/2001	29303	2.6	75055	27103	97	44625	6743
2001/2002	29532	2.7	78672	28948	63	46259	5663
2002/2003	29339	2.6	75010	28423	127	43948	4853
2003/2004	29330	2.3	66778	23946	151	41631	3059
2004/2005	29930	2.9	85484	30209	136	45586	8713
2005/2006	29380	2.7	78789	30890	82	45722	6930
Rapeseed (MY Jun/May)							
2000/2001	608	1.5	909	220	217	773	39
2001/2002	590	1.5	908	218	125	757	68
2002/2003	520	1.3	697	287	197	576	72
2003/2004	433	1.6	686	304	243	630	40
2004/2005	340	1.8	613	134	450	884	66
2005/2006	412	1.5	630	184	325	743	76

Area - Acres, Production, Export, Import, Crush & Ending Stock - Million Tonnes, Yield - Tonne/Acre

Source: Foreign Agricultural Service, Official USDA Estimates for June 2005

PORT WATCH

Port updates of Edible oils in India (01 July - 09, July '05)
(Amount in Tonnes)

Particulars	Expected	Arrived	Total
SBO	54500	70000	124500
Palm Oil	15600	15300	30900
CPO	30100	44500	74600
Total Palm	45700	59800	105500
Total Oil	100200	129800	230000

Source: ANAS

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Forex Rates

(As on 09.07.2005)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.61
Malaysia	Ringgit	11.46
European Union	Euro	52.22
United Kingdom	GBP	75.79
Japan	100 Yen	38.87