

## OILMEAL

July 11 - 16, 2005

### MAJOR ACTIVITY HIGHLIGHTS

- **Feed meal Cost on the Decline; Boost to Poultry Industry**
- **USDA's Export Sales Highlights (July 1-7, 2005)**
- **U.S. Soybean Planted Area Down Slightly From 2004**
- **Soymeal Exports to Vietnam and Thailand**
- **Taiwan and Japanese Importers Expecting Lower Freight Rates**
- **China: Rapeseed Production to Slip Down**
- **Brazil Expects 50.2 Million Tonne 2004-05-Soybean Crop**
- **China: Soymeal & Rape meal Prices Ended the Week on a Steady Note**
- **CBOT Soymeal Moved Ahead on Production Concerns**
- **Soymeal Domestic Market Showed Weak Trading; Improvement Expected**

### NEWS ANALYSIS

#### **Feed meal Cost on the Decline; Boost to Poultry Industry**

The USDA has projected a 21 percent drop in feed costs in 2005 and a 7 percent drop in 2006.

The cost of feedmeal -- a combination of corn and soymeal -- were down 31 percent year over year in the quarter ended in June, though they were up 10 percent from the previous quarter. So as the feed accounts for 25 percent to 35 percent of the cost of goods sold for chicken companies it is expected that it will boost up the poultry industry. This will in turn increase the soymeal demand in the market.

#### **USDA's Export Sales Highlights (July 1-7, 2005)**

**Soybean Cake and Meal:** Net sales of 79,500 MT were more than double the previous week, but 16 percent under the prior 4-week average. The primary buyers were Mexico (57,100 MT), Canada (17,400 MT), Panama (4,200 MT), and Honduras (3,000 MT). Reductions were reported for Guatemala (4,000 MT). Exports of 97,100 MT were 29 percent below the previous week and 12 percent under the prior 4-week average. The primary destinations were Mexico (49,500 MT), Canada (19,700 MT), Egypt (8,300 MT), and Japan (7,800 MT).

#### **U.S. Soybean Planted Area Down Slightly From 2004**

U.S. soybean planted area for 2005 could reach 29.7 million hectares, down 3 percent from last year's record high acreage. Area for harvest, forecast to be 29.3 million hectares, is down 2 percent from 2004. Area planted was decreased or unchanged from last year in most of the 31

major soybean producing States but increased in other states. USDA reported last week that soybeans stored in all positions on June 1, 2005 totaled 19.1 million tonnes, up 70 percent from June 1, 2004. On-farm stocks totaled 9.69 million tonnes, up 224 percent from a year ago. USDA said off-farm stocks were 9.36 million tonnes, up 14 percent from the 2004 level.

#### **Soymeal Exports to Vietnam and Thailand**

Vietnam and Thailand have bought 18,000 tonnes of Indian soymeal for July shipments in deals at the end of the season on Thursday. Indian soymeal sales, which have been hit by low global prices and a poor domestic crop, have started picking up since June with surging international prices on fears of drought in the United States. 12,000 tonnes of soymeal have been sold to Vietnam at around \$256 a tonne cost and freight.

Soybean futures at the Chicago Board of Trade reversed course on Thursday as traders focused on potential rains from Hurricane Dennis and Tropical Storm Cindy on drier regions in the eastern U.S. Midwest.

India is expected to sell around 100,000 tonnes of soymeal a month until the end of the season in September.

The country usually does not have much soymeal to export during these months but this year crushing was slow until April because of lower international prices and higher domestic rates. The country however sold 115,750 tonnes of soymeal in June compared with 94,500 tonnes in the same month last year.

## Taiwan and Japanese Importers Expecting Lower Freight Rates

Japanese companies have not yet started buying soybeans for September shipment, and some of them are still looking for requirements for August. The pace of buying was slow as the freight market continued to decline and buyers are expecting if they wait longer, soybean premiums will fall further.

Cost and freight (C&F) premiums for U.S. soybeans have been under downward pressure as shipping rates for grain vessels have plunged to a one-year low due to a lack of demand from China, the world's largest importer of iron ore and soybeans. Taiwan buyers were also eyeing freight prices in deciding the timing of their next tender. But the lower domestic demand in Taiwan is also a concern for the buyers as it drops off during the hot summer months. C&F for Brazilian soybeans, which vary depending on export terminals, are mostly cheaper than the U.S. soy, but Japanese are mostly interested in US soy which in some states will start to flow in the market as early as August.

The latest government's data show Japanese soybean crushing in the first five months of this year amounted to 1,294,844 tonnes, down 12.6 percent from the same period last year.

## China: Rapeseed Production to Slip Down

China is expected to produce around 11 million tonnes of rapeseed this year, 15% less than 2004, according to the China National Grains and Oils Information Centre (CNGOIC). However, ample supplies of other oils mean that neither rapeseed prices nor rapeseed imports are likely to benefit from the shortfall. Rapeseed production has been hit by cold spring weather in central China, and this is reported to have reduced the oil yield. CNGOIC estimates this year's harvest at 11.2 million tonnes.

Canada has increased its canola area this year and had hoped to fill some of the supply gap created by lower Chinese rapeseed production. However, CNGOIC said this is unlikely because cooking oil retailers have turned to cheaper palm oil and soybean oil. Soybean imports rose 24.9% in the first five months of this year, to 9.3 million tonnes and palm oil imports rose 16.5% to 911,198 tonnes.

## Brazil Expects 50.2 Million Tonne 2004-05-Soybean Crop

Brazil's Agriculture Ministry held its estimate for the 2004-05-soybean crop (October-September) at a record 50.2 million tonnes in its July forecast. The production estimate is marginally higher than last year's record 49.8 million tonnes. However, output could have been 10 million tonnes higher if the drought did not prevail in the southern part of the country. The Ministry reduced its total grain, oilseeds and cereals crop forecast to 112.4 million tonnes from the 113.7 million tonnes expected in May. The reduction mainly is due to losses to the corn crop.

## 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 mostly higher on Friday but it showed a fall during the late hours before the weekend. The market was supported throughout the day due to crop production concerns related to hot, dry weekend weather outlooks for the Midwest. The futures market was also supported by strong concerns about disease and insect issues amid strong demand outlooks continued to support futures. Soymeal futures ended higher and were able to sustain the gains for most of the day. The weeklong moved ahead on similar weather uncertainties.

August soymeal settled \$3.40 higher at \$226.70 a short ton, and August soyoil ended 2 points lower at 25.48 cents a pound. For the week, August soybeans were up 43 cents, November soybeans gained 43 1/2 cents, August soymeal was \$15.70 higher, and August soyoil was up 85 points. The CBOT opened on a sound note on Monday and gained then after and Monday closed at 214.9 and moved ahead due to weather uncertainties.

In soymeal, Man Financial bought 1,000 December, Rand Financial bought 400 December and Fimat bought 200 August. Cargill sold 500 August, Citigroup sold 200 August, and Goldenberg Hehmeyer and Refco each sold 200 December. Commodity funds were estimated buyers of 2,000 contracts.

There will be some chances for thundershowers Sunday into Monday, but it will be hot until then and will likely get hot again after that period. A similar pattern is on tap for moisture-starved areas of central and northwest Illinois with no significant rains forecasts for the next 10 days.

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

#### CBOT Soymeal Futures as on 15<sup>th</sup> July 2005 (Cents/pound)

Months	Previous Settle	Open	High	Low	Change	Close
Jul '05	223.3	227.0	232.8	223.4	3.4	226.7
Aug'05	223.7	224.0	229.5	220.8	2.8	226.5

CBOT remained closed on Saturday and Sunday

## China: Soymeal & Rape meal Prices Ended the Week on a Steady Note

The Chinese soymeal market did dropped in few markets on Monday but later on it showed a steady upward movement and ended the week on a stable note in most of the markets. The procurement prices for local produced soybean and the distribution of prices for imported soybean at major ports remained stable. The rapeseed and the rape meal markets also followed similar trend and ended the week on a firm note for the day.

Experts have advised to change farming practice to control birdflu. A new case of birdflu has been reported in Thailand. Another case bird flu fatality has been reported in Vietnam and an outbreak of swine fever has been reported in South Africa. Torrential rains and rainstorms in river Huaihe have caused floods. Efforts are on to control the floods in Huaihe river. China has called out to put an end to export subsidies. The Chinese export grew by 32.7% in the first half. Beijing's per capita disposable income have increased and export is also growing rapidly.

## DOMESTIC MARKETS

### Soy meal

The cash market made some improvement in the domestic sector during the last few days. The market opened on a weak note on Monday but then after moved ahead. Moreover, at NCDEX the July contract showed some firmness in the market during the early opening but later dropped down. The trading is showing some sort of steadiness. The soymeal futures are expected to remain range bound with some firmness. The CBOT contract ended on a higher note on Friday due to production concerns.

Both the spot and Future market showed a weak opening on Monday but Tuesday onward showed improvement. The trading was poor for the first half of the week but during the last two days showed some movement in price levels and the market is expected to move ahead in the coming week.

Plant delivery quotes of Soy seeds remained in the range of Rs 1285- 1315 per qtl in Indore while soymeal in physical market has been offered between Rs 8800-9350 per MT and Rs 9300-9500 for most of the week. FOR quotes opened at Rs. 9800-9900 per MT and moved upto Rs. 10000-10100 per MT in Kandla in jute bags, while FAS has been put at \$ 228-232 on Monday and it moved upto \$232--235 per MT.

India's soymeal exports totaled **115,750** tons in June 2005 compared with 94,500 tons in June 2004.

### NCDEX Soy meal Futures price (16<sup>th</sup> July)

	Prev Close Price	High Price	Low Price	Close Price	Change
July	9240.00	9250.00	9220.00	9230.00	-10.00
Aug	9407.00	9470.00	9359.00	9395.00	-12.00

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

	11.7	12.7	13.7	14.7	15.7	16.7
Indore	8800 -	9000 -	9000 -	9000 -	9200 -	9300 -
	9350	9350	9300	9500	9500	9500
Dhulia	9300	9300	9200	9200	9300	9300

### Soy meal vessel report

'Ise' has berthed at Kandla Port and continues to load 13,500 MT of SBM to Japan. JM Baxi agents is handling the vessel.

Loading of 2,200 MT of SBM is continuing at Mumbai Port on the vessel 'Merics Yala'. Sai Shipping agents is handling the vessel.

Jamnagar Port is loading 8,000 MT of SBM to Bangkok on the vessel 'Thor Sky'. JM Baxi agents is handling the vessel.

### Rape/ Mustard meal

The rapemeal cash market maintained a steady market momentum for most of the week and is expected to stay at the level for the coming week. The arrivals in the major markets were normal for the week. The pressure is on the market due to demand from the millers. The arrivals are being affected by the monsoon. The farmers are facing storage problem and this may put pressure on the market.

In Shivpuri/ Morena, rates remained between Rs 4500 - 4550 per MT; Kota & Barah between Rs. 4500 and 4350 per MT. The market is expected to remain week for the first few days but later on might see some betterment in the market prices.

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 **53,975** tons of rapemeal in June 2005 as compared to 45,575 in June 2004.

### Groundnut meal

The groundnut meal domestic market maintained the consistency during the last few days. The market demand is at a low level and so are the arrivals. The sowing has been hampered in some parts of Gujarat and late sowing variety is also being re-sown in some places.

GN extraction in Junagarh, Rajkot has been quoted at Rs 6500 for 40 percent protein during the first few days but later on moved ahead and at Dhulia market it was quoted between 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 **8,900 MT** groundnutmeal in June 2005 as compared to 30,475 MT in June 2004.

## WEATHER WATCH:

### Weather during the week ending on 13<sup>th</sup> July, 2005 Meteorological analysis

Last week's well marked low pressure area over southwest Uttar Pradesh and adjoining east Rajasthan further weakened into a low pressure area over northeast Rajasthan and adjoining Haryana on 7<sup>th</sup>. It became less marked on 8<sup>th</sup> but was seen as an upper air cyclonic circulation extending upto 5.8 km a.s.l. Over northwest Rajasthan & neighbourhood. This upper air cyclonic circulation lay over central Pakistan and adjoining northwest Rajasthan extending upto 4.5 km a.s.l. On 9<sup>th</sup> & 10<sup>th</sup> and in lower tropospheric levels during 11<sup>th</sup> to 13<sup>th</sup>. Last week's upper air cyclonic circulation over Haryana and adjoining Rajasthan and west Uttar Pradesh merged with the above system on 7<sup>th</sup>.

The other upper air cyclonic circulation over northwest Bay of Bengal off gangetic West Bengal-Orissa coast extending upto mid-tropospheric levels tilting southwestwards with height persisted on 7<sup>th</sup>. It lay over northwest and adjoining west-central Bay of Bengal off Orissa-Andhra Pradesh coast on 8<sup>th</sup> and over Orissa and adjoining Jharkhand on 9<sup>th</sup> & 10<sup>th</sup>. Moving northwestwards, it was seen over Jharkhand and adjoining Chhattisgarh on 11<sup>th</sup> & over west Uttar Pradesh and neighbourhood on 12<sup>th</sup> & 13<sup>th</sup>.

The seasonal monsoon trough remained near its normal position throughout the week.

### Rainfall

During this week increased rainfall activity was experienced over northeast India, western Himalayan region and adjoining plains of northwest India, gangetic plains and adjoining central India. Southwest monsoon was active to vigorous over Arunachal Pradesh, west Uttar Pradesh, Jammu & Kashmir, Himachal Pradesh, east Rajasthan, Chhattisgarh and Telangana on some days of the week and over West Bengal & Sikkim, Jharkhand, Bihar, Punjab, Haryana, east Uttar Pradesh, Uttaranchal, west Rajasthan, Madhya Pradesh, Vidarbha, Konkan & Goa, Coastal Karnataka and Kerala on 1-2 days of the week.

Heavy to very heavy rainfall occurred over Andaman & Nicobar islands, sub-Himalayan West Bengal & Sikkim, Assam, Orissa, Uttar Pradesh, Uttaranchal, Haryana, Jammu & Kashmir, east Rajasthan, Madhya Pradesh, Goa, Telangana, coastal Karnataka, Kerala and Lakshadweep on some days of the week.

Light to moderate rain/thundershowers occurred at a few places in the remaining parts of the country outside Gujarat state, west Rajasthan, Rayalaseema, Tamil Nadu & Pondicherry and interior Karnataka where it was isolated.

### Rainfall during the week (for the week ending on 13<sup>th</sup> July, 2005)

Rainfall was excess/normal in 21 and deficient/scanty in 15 out of 36 meteorological sub-divisions (actual: 68.0 mm, normal: 65.8 mm and departure: +3%).

### Cumulative seasonal rainfall (1<sup>st</sup> June to 13<sup>th</sup> July, 2005)

Rainfall was excess/normal in 28 and deficient/scanty in 8 out of 36 meteorological sub-divisions (actual: 284.1 mm, normal: 282.0 mm and departure: +1%).

The sub-division-wise weekly and seasonal rainfall distribution is presented in the enclosed map.

### Outlook for the week ending on July 20<sup>th</sup>, 2005

Decrease in rainfall activity likely over northwest and central India.

Enhanced rainfall activity is likely over northeastern states and east-central India.

Rainfall activity is likely to increase in the peninsular India during the first half of the week.

### Forecast for next 24 hours

**North:** Rain/thundershowers likely at many places over Jammu & Kashmir, Uttaranchal, east Uttar Pradesh and Himachal Pradesh and at few places in the rest region.

**East:** Rain/thundershowers likely at most places over northeastern states, Bihar and West Bengal & Sikkim and at many places in the rest of the region.

**South:** Rain/thundershowers likely at a many places in the region.

**West:** Rain/thundershowers likely at many places over east Rajasthan and west Madhya Pradesh at a few places in the rest region outside west Rajasthan where it may be isolated.

### Outlook for subsequent two days

Ongoing rainfall activity over northeastern states, West Bengal & Sikkim, Bihar, east Uttar Pradesh and peninsular India is likely to continue.

Current rainfall activity over plains of northwest India and western Himalayan region likely to decrease.

### Warning

Heavy to very heavy rainfall likely at a few places over West Bengal & Sikkim. Isolated heavy rainfall also likely over northeastern states, Uttaranchal, Himachal Pradesh, Bihar, Jharkhand, Orissa, west Madhya Pradesh, east Rajasthan, Kerala, Lakshadweep and coastal Karnataka.

### Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.52
European Union	Euro	52.78

## Indian Export of Oilmeal

### COMMODITY WISE

India's oil meal exports of April - June '05 (compared to comparative period of previous year 2004-05)

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)
June 2005	115,750 (94,500)	53,975 (45,575)	8,900 (30,475)	12,675 (5,800)	20,225 (6,200)	211,525 (182,550)
TOTAL	371,100 (739,425)	214,525 (242,450)	24,875 (90,025)	19,550 (5,800)	88,225 (6,200)	718,275 (1,083,900)
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)
June 2005	8,600 (39,300)	45,625 (70,925)	--- (---)	120,650 (59,475)	29,900 (---)	6,750 (12,850)	--- (---)	--- (---)	211,525 (182,550)
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 (June 13)

	2000/2001	2001/2002	2002/2003	2003/2004	2004/2005 (p)	2005/2006 (f)
<b>Production</b>						
China, Peoples Republic of	15,050	16,300	21,000	20,190	23,265	26,374
Brazil	17,863	19,407	21,353	22,781	22,850	24,600
Argentina	13,650	16,499	18,587	19,758	20,156	21,045
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	3,100	3,255
Japan	2,927	3,013	3,267	2,740	2,495	2,574
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	8,457	7,874	8,976	9,366
Total Foreign	80,717	88,726	95,872	95,823	100,091	107,313
United States	35,730	36,552	34,649	32,953	36,536	36,501
World Total	116,447	125,278	130,521	128,776	136,627	143,814
<b>Exports</b>						
Argentina	13,600	16,239	18,040	18,946	19,265	19,995
Brazil	10,679	11,862	13,611	14,761	14,845	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	155	1,123	848	667	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	208	513	611	372	243	238
Total Foreign	28,755	34,228	36,910	40,688	39,652	41,177
United States	7,335	7,271	5,728	4,617	6,532	6,124
World Total	36,090	41,499	42,638	45,305	46,184	47,301
<b>Imports</b>						
EU-25	18,327	19,680	20,349	21,864	22,750	23,300
Thailand	1,408	1,888	1,901	1,647	1,500	1,600
Indonesia	1,615	1,251	1,500	1,547	1,525	1,550
Korea, Republic of	1,420	1,523	1,528	1,307	1,500	1,510
Japan	611	1,081	1,075	1,195	1,300	1,270
Philippines	1,108	1,585	1,434	1,186	1,175	1,250
Mexico	256	395	633	750	950	1,100
Canada	933	1,130	1,065	1,057	1,100	1,052

Vietnam	432	747	997	999	900	900
Iran	408	437	466	851	400	800
Venezuela	652	482	512	700	750	800
Others	9,568	10,218	10,587	11,592	11,494	11,597
Total Foreign	36,738	40,417	42,047	44,695	45,344	46,729
World Total	36,738	40,417	42,047	44,695	45,344	46,729

#### Consumption

EU-25	31,212	32,995	33,015	32,586	33,606	34,293
China, Peoples Republic of	14,995	15,204	20,152	19,542	22,520	25,624
Brazil	7,550	7,836	8,098	8,278	8,503	9,400
Mexico	3,791	4,063	4,104	3,823	4,048	4,364
Japan	3,559	4,066	4,331	4,175	3,813	3,857
Thailand	2,523	3,115	3,291	2,766	2,606	2,570
Canada	2,192	2,369	2,344	2,192	2,405	2,375
India	1,224	1,248	1,502	1,122	2,050	2,310
Korea, Republic of	2,290	2,435	2,493	2,342	2,265	2,307
Taiwan	1,720	1,683	1,699	1,713	1,682	1,652
Others	18,050	19,305	19,486	21,784	22,240	23,825
Total Foreign	89,106	94,319	100,515	100,323	105,738	112,577
United States	28,359	29,541	29,090	28,590	30,118	30,527
World Total	117,465	123,860	129,605	128,913	135,856	143,104

#### Ending Stocks

EU-25	809	1,050	870	850	857	869
Argentina	100	130	347	539	675	725
Brazil	721	781	770	778	480	550
Korea, Republic of	362	365	365	200	220	230
Japan	439	467	478	238	220	207
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	3,393	3,531
United States	348	218	200	191	227	227
World Total	3,775	4,111	4,436	3,689	3,620	3,758

#### Rapeseed

	2000/2001	2001/2002	2002/2003	2003/2004	2004/2005 (p)	2005/2006 (f)
<b>Production</b>						
EU-25	6,170	6,002	6,183	6,050	7,583	7,657
China, Peoples	7,800	7,190	6,325	7,150	8,098	7,533

Republic of						
India	2,251	2,232	1,988	3,153	3,331	3,177
Canada	1,708	1,297	1,250	1,935	1,770	1,883
Japan	1,225	1,184	1,240	1,270	1,292	1,240
Mexico	476	465	432	570	476	528
Pakistan	325	335	371	372	374	383
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	23,664	23,121
United States	460	418	356	434	518	437
World Total	21,153	19,798	18,826	21,568	24,182	23,558
<b>Exports</b>						
Canada	1,135	799	830	1,570	1,300	1,315
India	50	421	449	620	650	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	2,117	2,002
United States	10	7	31	34	25	18
World Total	1,834	1,487	1,587	2,413	2,142	2,020

### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.