

## OILMEAL

June 27 - July 2, 2005

### MAJOR ACTIVITY HIGHLIGHTS

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### NEWS ANALYSIS

#### USDA Export Sales Highlights, June 17 - 23, 2005

**Soybean Cake and Meal:** Net sales of 177,500 MT were 62 percent above the previous week and two and one-third times the prior 4-week average. Increases for the Philippines (70,100 MT, including 44,000 MT late reporting of which 40,000 MT was switched from unknown destinations), Japan (60,900 MT), the Dominican Republic (20,000 MT), and Guatemala (17,900 MT) were partially offset by decreases for unknown destinations (34,000 MT). Exports of 195,800 MT were much improved from the previous week and double the prior 4-week average. The primary destinations were the Philippines (70,400 MT, including 44,000 MT late reporting), Japan (33,600 MT), Mexico (21,300 MT), Canada (18,900 MT), Cuba (15,000 MT), and Honduras (11,000 MT).

#### US's May Crush Pushed Up Due to Soymeal Export Demand

The monthly Census Crush Report showed soybeans crushed in May at 3.89 million tonnes, slightly higher than trade expectations and compared to 3.20 million tonnes during May of 2004. The previous week, NOPA reported May crush at 3.72 million tonnes. Oil stocks were pegged at 850,000 tonnes. The larger-than-expected crush appears to be driven by robust soybean meal exports.

Meanwhile, analysts expect soybean meal domestic use, which is estimated to have been 5.3% above the 5-year average from October through April, to be up 5.6% for the 2004-05 marketing year as a whole. The bigger soybean crush further undermines the soybean oil fundamentals because of larger soybean oil supplies that are projected to result in 2004-05 soybean oil ending stocks of 771,000 tonnes.

#### Latest US Oilseed Scenario

Soybeans stored in all positions on June 1, 2005 totaled 700 million bushels, up 70% from June 1, 2004, according to the USDA's latest stocks in all positions estimates for the United States. On-farm stocks totaled 356 million bushels, up 224% from a year ago. Off-farm stocks, at 344 million bushels, are up 14% from the previous year. The March - May 2005 indicated disappearance is 682 million bushels, up 38% from the same period a year earlier. U.S. production of mustard and rapeseed is likely to decrease sharply this year in the United States as seeded area for both crops sinks, according to the USDA seeded area estimates for 2005. Planted area of mustard seed is estimated at 61,000 acres, down 12,000 acres from 2004. Mustard seed area for harvest is forecast at 42,500 acres, down 26,200 acres or 38% from the previous year. Rapeseed growers planted an estimated 2,200 acres, a 75% decrease from last year. Harvested rapeseed area is forecast to be 1,900 acres.

#### Bird Flu in Qinghai Under Control

The Chinese Ministry of Agriculture said that on Friday that the bird flu outbreak in Qinghai Province in northwestern China has been brought under control. The number of migrant birds killed by the disease has dropped to about 20 a day since June 8. Thus far, more than 6,000 migratory birds have died since the disease was reported on May 4.

The governments at all levels in China are giving great importance to the prevention and control of bird flu and related departments have taken many measures to prevent the disease. Since the bird flu outbreak was reported in Qinghai, the local government has done a lot to prevent the epidemic from spreading, infact no fowl or human beings have been infected so far.

China has provided five viral strains to the World Health Organization (WHO) since bird flu cases were reported in the country last year.

In late May, more than 1,000 wild birds, including geese and gulls, were killed by the H5N1 flu strain in Qinghai. In Asia, at least 54 people have died so far this year after being infected by sick birds.

### China's Soybean Harvest to Decline by 1.3 Million Tonnes

China, the world's biggest soybean importer, expected to gather 7% less of the oilseed this year because of planting delays caused by excess rain in Heilongjiang, the biggest soybean-growing province. Farmers may reap this year about 17 million tonne of the oilseed, used to make meal to feed poultry and livestock and cooking oil, according to a report today by Beijing Orient Agribusiness Consultant Ltd. The harvest last year was 18.3 million tonne. A drop in production may boost demand for imports from China, which counts on the US, Brazil and Argentina to meet about half of the country's consumption. China more-than-doubled soybean imports to 2 million tonne in May from the year-ago period. Imports are forecast to rise 41% to 23.8 million tonne in the marketing year ending September 30.

### Demand for Indian Soymeal is on the Rise

Demand for Indian soymeal has increased following soaring prices at the Chicago Board of Trade due to erratic weather in the US. Japan had finalised deals at about \$ 285 a tonne, including cost and freight, and Indonesia struck deals at prices close to \$ 273. Total sales to the two countries were about 30,000 tonnes. Some more sales to Indonesia and Vietnam are likely.

Chicago Board of Trade soybean futures surged nearly three per cent to a fresh 11-month high in Asian trade on June 22 as buying regained strength amid concerns about dry weather in key US production areas.

If the global situation continues to be tight, India will be at an advantageous position. India was yet to crush around 1.1 million tonnes of soybean, which would yield about 8 to 9 lakh tonnes of soymeal. After meeting domestic demand of 5 to 6 lakh tonnes, India would still have an export surplus of about 300,000 tonnes which is a good sign for soymeal.

### 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 on a higher note on Friday, and were able to cover up this week's losses to some extent, with dryness a major concern in the eastern belt. There was also excessive selling throughout the week and side by side dryness in the eastern Midwest served as the catalyst for the bounce back from the losses. There is also an extended weeklong holiday. CBOT markets will be closed Monday in observance of the Independence Day holiday. Soymeal futures followed the price bounce in soybeans. Technical buying also pushed soymeal to climb, gathering strength from July contract. A lack of deliveries against the nearby contract was deemed supportive as well.

For the week, July soybeans finished 71 cents lower, November soybeans dropped 79 3/4 cents, July soymeal was down \$21.70 and July soyoil lost 200 points. July soymeal settled \$2.50 higher at \$209.50 a short ton, and July soyoil ended 54 points higher at 24.15 cents a pound. The market opened on a weak note on Monday and closed at \$ 215.4, the downward movement continued on Tuesday but again showed some recovery on Wednesday but again dipped further on Thursday to \$ 207 but showed a recovery on Friday.

From a fundamental point of view, the crop is facing several uncertainties such as dryness, and also fears of Asian rust and insects, which is providing a level of support in the market. The area of dryness covers a big chunk of corn and soybean country. A chain of areas is being hit by drought, which runs from the southern tip of Texas through Louisiana, southeast Oklahoma, Arkansas, most of Missouri, Illinois and into Indiana.

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

#### CBOT Soymeal Futures as on 1<sup>st</sup> July 2005 (Cents/pound)

Months	Previous Settle	Open	High	Low	Change	Close
Jul '05	207.0	209.5	210.0	206.7	2.5	209.5
Aug'05	207.3	210.1	210.5	207.0	3.2	210.5

CBOT remained closed on Saturday and Sunday

#### China: Soymeal Prices Steady

The Chinese soymeal market showed a steady tone in most market except in Qinhuangdao and Beijing where it decreased by RMB 30 /MT compared to last day's prices on Friday but for the rest of the week also it showed some firm prices in most markets. The procurement prices for local produce soybean showed some weakness in Harbin but the distribution prices for imported soybean remained stable. The bird flu in Qinghai is under control and no casualties to human and poultry has been reported.

## DOMESTIC MARKETS

### Soy meal

The cash market showed weak trading during the week. The market opened on a weak note on Monday and maintained the bearishness for rest of the week. Moreover, at NCDEX the July contract showed a weak opening and showed similar trends in the market. The market is still at a weak position and lot is depending on the monsoon. The market is expected to show some reversal during the coming week.

The future July market at the NCDEX opened on a weak note on Monday and closed at Rs. 9380 and then after showed weak sentiments for most of the week but it showed some recovery on Thursday. The soymeal July contract finished at Rs. 9125 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 1290 - 1280 but on Tuesday moved down to 1275 per qtl in Indore while soymeal in physical market has been offered between Rs 9200-9400 per MT and Rs 9000-9200 for most of the week. FOR quotes opened at Rs. 10100-10200 per MT and slipped down to Rs. 9700-9800 per MT in Kandla in jute bags, while FAS has been put at \$ 237-238 on Monday and it moved down to \$226-228 per MT. All the markets followed the same trend and remained weak for most of the week.

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

#### NCDEX Soy meal Futures price (2<sup>nd</sup> July)

	Prev Close Price	High Price	Low Price	Close Price	Change
July	8966.00	9100.00	9100.00	9100.00	+134.0
Aug	9209.00	9299.00	9180.00	9279.00	+70.00

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

	27.6	28.6	29.6	30.6	01.6	02.6
Indore	9200	9000	9000	9000	9000	9000
	-	-	-	-	-	-
	9400	9300	9200	9200	9200	9200
Dhulia	9300	9200	9100	9100	9100	9100

### Soy meal vessel report

Kandla Port is expecting 'Devon' to load 15,000 MT of SBM to Japan. The vessel will be handled by Taurus agents. Another vessel, 'Thor Skipper' is expected at the port to load 12,700 MT of SBM to Indonesia. Interocean agents will be handling the vessel.

Loading of 2,200 MT of SBM is expected at Mumbai Port on the vessel 'Mercs Yala'. Sai Shipping agents will be handling the vessel.

### Rape/ Mustard meal

The rapemeal cash market maintained the consistency and remained at a firm level for most of the week. The demand in the market showed some steady movement. The arrivals in the major markets were normal for the week.

In Shivpuri/ Morena, rates remained between Rs 4500 per MT; Kota & Barah between Rs. 4375 and 4400 per MT. The market is expected to surge ahead in the coming week.

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 did show bullishness during the mid- week. The market is expected to maintain the trading momentum in the coming week. The market is going through a wait and watch situation. The kharif sowing of groundnut has started of in many places. The monsoon is to be kept rack of during the month of July.

GN extraction in Junagarh, Rajkot has been quoted at Rs 6250 - 6300 for 40 percent protein during the first few days but later on moved ahead and at Dhulia market it was quoted between Rs. 8000 and Rs. 8100 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.

### WEATHER WATCH:

(Medium Term Forecast as on June 27, 2005- for next 5 days)

#### Weather Systems:

Southwest monsoon has advanced over some more parts of Gujarat, entire east Madhya Pradesh and east Uttar Pradesh; most parts of west Madhya Pradesh and Uttranchal and some parts of south east Rajasthan, west Uttar Pradesh and Himachal Pradesh. The northern limit of monsoon passes through Nalia, Ahmedabad, Kota, Gwalior, Bareilly, Dehradun, Sundernagar, 32 deg. N/79 deg. E.

An upper air cyclonic circulation is developing over north Bay of Bengal. The circulation is likely to descend down and concentrate into a low pressure system within next 24 Hrs. With the formation of low pressure system, monsoon activity over Central India is likely to enhance during next 3 days.

Conditions are favourable for further advancement of monsoon over remaining parts of West Uttar Pradesh, Uttranchal, West Madhya Pradesh, Gujarat, Saurashtra and Kutch, and some more parts of east Rajasthan, Himachal

Pradesh and parts of Haryana (including Delhi), Punjab and Jammu & Kashmir during next 2-3 days.

A weak western disturbance is likely to approach J&K and adjoining area by during 30 June -1July05. Under the combined influence of this and monsoonal winds, scattered to fairly wide spread rainfall may occur over certain parts of hilly regions of NW India during 30June-1July.

#### Rainfall:

Fairly widespread rainfall is likely over Uttranchal, West Uttar Pradesh during next 24 hours. Scattered rains are also likely over Himachal Pradesh during next 24 hours.

Fairly wide spread to Widespread rains are expected over Konkan & Goa, Vidarbha, East Madhya Pradesh, Chattisgarh, Orissa, West Bengal and Northeastern States during next 3-4 days.

Fairly wide spread rainfall is likely over Andaman & Nicobar Islands, Coastal and North Interior Karnataka, Kerala, North Coastal Andhra Pradesh, North Telanagana, Lakshadeep during the week.

Scattered to fairly wide spread rainfall is likely over West Madhya Pradesh, Jharkhand and Bihar, Madhya Maharashtra, Marathawada, Gujarat region, Saurashtra & Kutch and East Rajasthan and Haryana during later part of the week.

Isolated to Scattered rainfall is likely over Tamilnadu, Rayalaseema, South Interior Karnataka.

### CURRENT WEATHER SITUATION (02-07-05)

#### PROGRESS OF MONSOON;

Yesterday's depression over northeast Madhya Pradesh and adjoining southeast Uttar Pradesh moved westnorthwestwards and now lies over north Madhya Pradesh and adjoining east Uttar Pradesh at 0830 hours IST of today with its centre close to Khajuraho. The system is likely to move slowly in a west-northwesterly direction. The upper air cyclonic circulation over Gujarat and neighbourhood and extending between 1.5 and 5.8 km above sea level tilting southwards with height persists. The other upper air cyclonic circulation over northwest Rajasthan and neighbourhood extending upto 2.1 km above sea level has merged with the seasonal trough. The axis of the monsoon trough at sea levels passes through Bikaner, Jaipur, Jhansi.

#### Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.53
European Union	Euro	52.38

### 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)
<b>Production</b>						
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	<b>80,717</b>	<b>88,726</b>	<b>95,900</b>	<b>95,873</b>	<b>101,108</b>	<b>108,019</b>
United States	<b>35,730</b>	<b>36,552</b>	<b>34,649</b>	<b>32,953</b>	<b>36,173</b>	<b>36,319</b>
World Total	<b>116,447</b>	<b>125,278</b>	<b>130,549</b>	<b>128,826</b>	<b>137,281</b>	<b>144,338</b>
<b>Exports</b>						
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	<b>28,711</b>	<b>33,971</b>	<b>36,845</b>	<b>40,661</b>	<b>40,408</b>	<b>41,873</b>
United States	<b>6,988</b>	<b>6,811</b>	<b>5,461</b>	<b>3,950</b>	<b>5,534</b>	<b>5,262</b>
World Total	<b>35,699</b>	<b>40,782</b>	<b>42,306</b>	<b>44,611</b>	<b>45,942</b>	<b>47,135</b>



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	<b>36,591</b>	<b>39,994</b>	<b>41,811</b>	<b>43,992</b>	<b>45,684</b>	<b>46,784</b>
World Total	<b>36,591</b>	<b>39,994</b>	<b>41,811</b>	<b>43,992</b>	<b>45,684</b>	<b>46,784</b>
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	<b>89,003</b>	<b>94,153</b>	<b>100,372</b>	<b>99,697</b>	<b>106,136</b>	<b>112,642</b>
United States	<b>28,706</b>	<b>30,001</b>	<b>29,357</b>	<b>29,257</b>	<b>30,753</b>	<b>31,207</b>
World Total	<b>117,709</b>	<b>124,154</b>	<b>129,729</b>	<b>128,954</b>	<b>136,889</b>	<b>143,849</b>
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	<b>3,427</b>	<b>3,893</b>	<b>4,236</b>	<b>3,498</b>	<b>3,596</b>	<b>3,734</b>
United States	<b>348</b>	<b>218</b>	<b>200</b>	<b>191</b>	<b>227</b>	<b>227</b>
World Total	<b>3,775</b>	<b>4,111</b>	<b>4,436</b>	<b>3,689</b>	<b>3,823</b>	<b>3,961</b>

## 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 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	<b>20,693</b>	<b>19,380</b>	<b>18,470</b>	<b>21,134</b>	<b>23,699</b>	<b>23,047</b>
United States	<b>460</b>	<b>418</b>	<b>356</b>	<b>429</b>	<b>502</b>	<b>422</b>
World Total	<b>21,153</b>	<b>19,798</b>	<b>18,826</b>	<b>21,563</b>	<b>24,201</b>	<b>23,469</b>
<b>Exports</b>						
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	<b>1,824</b>	<b>1,480</b>	<b>1,556</b>	<b>2,379</b>	<b>2,067</b>	<b>2,002</b>
United States	<b>10</b>	<b>7</b>	<b>31</b>	<b>34</b>	<b>25</b>	<b>18</b>
World Total	<b>1,834</b>	<b>1,487</b>	<b>1,587</b>	<b>2,413</b>	<b>2,092</b>	<b>2,020</b>

## Disclaimer

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