

## OILMEAL

July 25 - 30, 2005

### MAJOR ACTIVITY HIGHLIGHTS

- **USDA's Export Sales Highlights (July 15-21, 2005)**
- **Asian Feed Market Unaffected by Latest Bird Flu Cases**
- **Latest Kharif Oilseeds Sowing Progress; Picking Up**
- **Crop Progress and Marketing Prospects of US Sunflower**
- **Stress Detection Glasses to Help Unmask Soybean Rust**
- **China: Soymeal Stable; Death Toll on the Rise in Sichuan; Economy Booming**
- **CBOT Soymeal Ended the Month Lower On Spec Selling, Weather**
- **Soymeal Domestic Market Remained Bearish**

### NEWS ANALYSIS

#### USDA's Export Sales Highlights (July 15-21, 2005)

Soybean Cake and Meal: Net sales of 88,800 MT were double the previous week and 4 percent above the prior 4-week average. The primary buyers were Mexico (38,000 MT), Taiwan (13,700 MT), Panama (12,700 MT), and El Salvador (6,800 MT). Sales of 21,600 MT for delivery in 2005/06 were mainly for Mexico (21,000 MT). Exports of 91,400 MT were 15 percent below the previous week and 32 percent under the prior 4-week average. The primary destinations were Canada (18,600 MT), Mexico (18,200 MT), Taiwan (13,700 MT), Panama (11,600 MT), and the Dominican Republic (9,100 MT).

#### Asian Feed Market Unaffected by Latest Bird Flu Cases

Asian feed millers, is still under pressure from reduced demand after the last major outbreak of bird flu in 2003, are expecting that the latest flare-up in Indonesia, the Philippines and Thailand will have little impact on the feed ingredients market for the time-being.

In the first case of human fatalities from the disease in Indonesia, three family members were confirmed last week to have died from the deadly H5N1 strain. They were infected by chicken droppings that contained the virus. Indonesia uses around 1.3 million metric tons of soymeal a year, almost all of it imported from Latin America and the U.S.

Similarly, the feed market in the Philippines is expected to be little affected by the latest bird flu outbreak that hit a duck farm in northern Luzon. The virus found in the duck farm was confirmed to be of the less-deadly H5 strain. There have been no reports of human infection in the Philippines.

Thailand also confirmed a second outbreak of bird flu in less than two weeks last Thursday. Total soymeal imports

by Thailand should rise to 1.7 million tons in the October 2005-September 2006 marketing year. However, potential threats of more frequent outbreaks of the epidemic in the region on an even larger scale are likely to keep the entire animal feed industry in a precarious state.

#### Latest Kharif Oilseeds Sowing Progress; Picking Up

The shortfall in kharif acreage due to a delay in the onset and advancement of southwest monsoon seems to be picking up now. According to the latest agriculture ministry data, Kharif oilseed sowing is down merely 3.6 per cent (as on July 25) at 119.54 lakh hectares compared with 123.98 73 lakh hectares last year. This on-year shortfall is largely due to delayed monsoon and intermittent rains in regions like Indore division.

Following improvement in rains situation in central India, especially Malwa-Nimar belt, soybean sowing is now up 7 per cent at 62.84 lakh hectares compared with 58.73 lakh hectares last year. The situation has improved drastically since last week.

Groundnut sowing is down 15.4 per cent to 38.41 lakh hectare compared to 45.40 lakh hectare. Late rains followed by heavy rains had delayed sowing of the crop in Gujarat. Currently, sowing is said to be in full swing in groundnut-regions in Gujarat.

Sunflower sowing is down 39 per cent at 3.42 lakh hectares, sesamum down 8 per cent at 9.98 lakh hectares and niger seed down 38 per cent at 37,000 hectares. On the other hand, castor seed acreage is up 63.5 per cent at 4.53 lakh hectares.

#### 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

### Crop Progress and Marketing Prospects of US Sunflower

The sunflower crop is approaching the bloom period and USDA's weekly crop reports indicate that all states have a small acreage in bloom and adequate moisture is critical now for maximum yield. Seed weevil, banded moth and sunflower moth will need to be monitored as the majority of the crop is approaching the late bud and early bloom stage. Above average temperatures have aided in accelerated plant development and the crop has made good progress. The USDA crop rating system shows a slight improvement compared to last week's rating for those states reporting. It is also an improvement over last year's rating at this time, which was plagued by cool temperatures. The CBOT futures markets are in a classic weather market with lots of volatility depending on rain forecasts. This is likely to continue for the next 15 to 20 days unless there are some major rain events in the predominant corn and soybean states. All sectors of the market are reported to be generally quiet with buyers waiting for new crop to arrive. Crop conditions continue to be positive with favorable warm weather.

### Stress Detection Glasses to Help Unmask Soybean Rust

With technology developed by NASA scientists, these glasses let you spot stressed plants from a distance. The glasses block the green color reflected from chlorophyll found in normal, healthy vegetation causing it to look black or gray. Ideal for consultants and growers, who can easily spot harmful or damaged conditions such as drought, pest damage and disease that may not be immediately apparent to the unaided eye. Stressed plants appear yellowish brown or pink (coral) through the lenses. Glasses work best on bright, sunny days. Hard case included. The Stress Detection Glasses will detect soybean rust (*phakopsora pachyrhizi*) and will magnify rust spots. You will see orange or coral spots with these glasses. The No.2750 and 2755, Plant Stress Detection Glasses, will help detect soybean rust at an early stage while leaves that are still close to the ground.

## FUNDAMENTAL ANALYSIS

## INTERNATIONAL MARKETS

### CBOT: Soymeal Future Analysis

At CBOT the soy product futures ended lower as traders squared off their position during the end of the month

trading and also favourable weather forecast attracted speculative selling on Friday. Soymeal futures ended lower across the board, following the tone of soybeans, with end-of-month speculative selling. Nevertheless, weather remains a driving force in the market, as traders are keeping a close watch on the progress report of USDA indicating as how much the summer dryness will affect the final yield and production data. Meanwhile, very limited rainfall is expected through Tuesday across the Midwest, with temperatures warming into early next week.

Most-active August soymeal settled \$3.40 lower at \$212.40 a short ton, and August soyoil ended 19 points lower at 24.31 cent a pound. The market showed some weakness on Monday but later on showed some improvement for most of the week but closed the week and month on a low note as traders squared off their positions and favourable weather conditions.

In soymeal trades, Rand Financial bought 400 December, and Refco bought 300 December. Calyon Financial and Merrill Lynch each sold 400 December, and Man Financial and Rand Financial each sold 300 December. Commodity fund selling was estimated at 2,500 contracts.

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

### CBOT Soymeal Futures as on 29<sup>th</sup> July 2005 (Cents/pound)

Months	Previous Settle	Open	High	Low	Change	Close
Jul '05	215.8	216.5	216.5	-	-3.4	212.4
Aug'05	215.1	216.1	216.5	210.2	-4.5	210.6

CBOT remained closed on Saturday and Sunday

### China: Soymeal Stable; Death Toll on the Rise in Sichuan; Economy Booming

The Chinese soymeal domestic market increased by RMB 10-60/MT in Jiangsu, Guangdong and Guangxi on Friday while for the rest of the week it remained stable. The piling of soymeal stock is putting pressure on the Crusher's. The procurement prices for local produced soybean and the distribution of prices for imported soybean at major ports remained stable for most of the week. The imported fishmeal market also remained stable at most of the ports. The rapemeal prices increased in most markets except for Guangdong on Friday but from Wednesday onwards it remained stable.

The birdflu fear has hit the Guangzhou province of China. Death toll related to pig bacteria in China rise to 31 in Sichuan. China has started producing pig borne disease vaccine.

China's economy to grow by 9.2 % with low inflation rate in 2005. Urban employees in China will enjoy 13.2 per cent pay rise in 1<sup>st</sup> half. The Chinese government is expected to raise personal income tax threshold. China is likely to amend the personal income tax law. It is also expected that the growth in China will continue to be quick and steady. China is likely to continue prudent fiscal & monetary policies. The Anhui province will get loans for the industrialization of the areas.

## DOMESTIC MARKETS

### Soy meal

The domestic spot market continued the low tone at major market places on Saturday. At NCDEX, the August futures contract showed a sharp dip in prices. The August soymeal future at the NCDEX opened on the lower side and then after rolled down as traders were squaring off their positions and due to technical selling. The market for most of the week remained bearish and showed a sharp fall on the last day of the month. The rains affected the markets in the western parts of India. The soymeal futures is expected to remain weak but might see some improvement later on during the week.

Both the Spot and Future market showed a weak trading and the prices rolled down the week. The trading was poor for the most of the week but on Wednesday the market did show some gains but then after remained bearish.

Plant delivery quotes of Soy seeds remained in the range of Rs 1320- 1305 per qtl in Indore while soymeal in physical market has been offered between Rs 9000-9500 per MT and Rs 8900-9300 for most of the week. FOR quotes opened at Rs. 9850-9950 per MT and rolled down to Rs. 9650-9750 per MT in Kandla in jute bags, while FAS has been put at \$228-230 on Monday and it lowered to \$ 226-230 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 (30<sup>th</sup> July)

	Prev Close Price	High Price	Low Price	Close Price	Change
July	9153.00	9100.00	8915.00	8915.00	-238.00
Aug	9370.00	0.00	0.00	9370.00	0.00

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

	25.7	26.7	27.7	28.7	29.7	30.7
Indore	9200	9000	9000	-	8900	8900
	-	-	-	-	-	-
	9500	9500	9300	-	9300	9300
Dhulia	9100	9100	9100	-	9050	9050

### Soy meal vessel report

Loading of 6,000 MT of SBM is expected at Mumbai Port on the vessel 'Lisa L' to Sharja. SDS agents are handling the vessel.

### Rape/ Mustard meal

The rapemeal cash market carried on a steady momentum for most of the week. The market did open on a weak note but maintained the firmness later on during the week. The market is in a tight situation due to poor arrivals of other

oilseeds. The chance of a significant decline is not likely at presently.

In Shivpuri/ Morena, rates remained between Rs 4500 -per MT; Kota & Barah between Rs. 4400 and 4450 per MT. The market is expected to remain range bound for the 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 **53,975** tons of rapemeal in June 2005 as compared to 45,575 in June 2004.

### Groundnut meal

The firmness lingered of groundnut meal on most of the markets in major places. The market of groundnut meal is being affected mainly by the low arrivals and uncertainty regarding the yield results. In the coming days the prices may remain within the range and will further move ahead. The rains are pouring in the western parts of India affecting the sowing and yield of groundnut and other oilseeds.

GN extraction in Junagarh, Rajkot has been quoted between Rs 6500 and Rs.6550 for 40 percent protein during the week. At Dhulia market it was quoted at Rs. 8100 for 42 per cent protein but later on the arrivals in the market dropped down.

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 31<sup>st</sup> July 2005

**All India medium range weather forecast valid for next 5 days.**

### Monsoon Outlook

The deep depression over northwest Bay of Bengal off Orissa coast has moved in a westerly direction to inland and lay practically stationary close to Keonjhar of Orissa. The system is likely to move slowly in a west-northwesterly direction.

Models predictions suggest that another low pressure area is expected to form over northwest Bay of Bengal by 6th August 2005.

An upper air circulation lies over north Gujarat and adjoining southwest Rajasthan. It is likely to persist for another 2-3 days.

Under the influence of above systems, Central India, North Peninsular India, Gujarat Region & North Konkan & Goa are likely to receive fairly wide spread to wide spread rainfall with isolated heavy to very heavy rains during next 2-3 days.

Rainfall activity over eastern states viz. Orissa and Gangetic west Bengal may reduce to some extent during next 2-3 days but again increase after the formation of a fresh low pressure area around 6th August, 2005.

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

Scattered to fairly wide spread rainfall is likely over hilly regions of NW India. Isolated to scattered rainfall is likely over the plains of NW India during next 48 Hrs. With the west-north-westward movement of depression, the rainfall activity over NW India is expected to increase after 2-3 days.

#### **East and NE India [East UP, Bihar, Jharkhand, West Bengal, Orissa, NE States]**

Wide spread rainfall with isolated heavy to very heavy rains over Orissa, Jharkhand and gangetic West Bengal is likely during next 24 Hrs. and reduce thereafter. The region is again likely to receive wide spread rains with possible formation of low pressure area around 6 July 05.

Scattered to fairly widespread rainfall activity is likely over East UP, Bihar, sub-Himalayan West Bengal and NE states during next 3 days.

#### **Central India [MP, Chattisgarh, Vidarbha]**

Deep depression is likely to further move in a west-northwestward direction. With this movement of the system, widespread rainfall with isolated heavy to very heavy showers are likely over Chattisgarh, East and West Madhya Pradesh, and fairly widespread to widespread rainfall over Vidarbha during next 2-3 days.

#### **South India [Tamilnadu, AP, Kerala, Karnataka, Andaman & Nicobar Islands, Lakshadweep]**

Karnataka, Coastal A.P., Telangana and Kerala are likely to receive fairly widespread rainfall activity. Rest areas of the region are likely to receive isolated to scattered rains.

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

Konkan & Goa, Gujarat region and South East Rajasthan are likely to receive fairly widespread to wide spread rainfall activity with isolated heavy to very heavy amounts of rains during next 2-3 days. Scattered to fairly widespread rainfall is also likely over remaining parts of Gujarat, Madhya Maharashtra and Marathwada, and isolated to scattered over remaining parts of Rajasthan during next 2-3 days.

#### **Local forecast for Delhi and NCR region for next 3 days**

##### **Monday (1 August, 2005)**

Partly cloudy sky with possibility of passing showers in certain areas. Day temperature will be around 36 degree °C.

##### **Tuesday (2 August, 2005)**

Partly cloudy sky with possibility of rains in some areas. Day temperature will be around 37 degree °C.

##### **Wednesday (3 August, 2005)**

Partly cloudy sky with chance of rains in some areas. Day temperature will be around 36 degree °C.

#### **Forex Rates**

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.49
European Union	Euro	52.73

#### **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 - Castorseed 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
<b>Consumption</b>						
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
<b>Ending Stocks</b>						
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 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	1,883
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

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