

VEGOIL

05th September - 10th September 2005

MAJOR WEEKLY HIGHLIGHTS

- Malaysian CPO Output on Gradual Increase
- Katrina Weakens US Soybean Markets
- Australian Oilseeds Production on Decline
- Bunge Resumes New Orleans Operations
- Lower Soybean Production in Brazil for 2004-05 to Affect Current Seeding
- Brazilian Soybean Usage Pattern
- Indonesian Palm Oil Production to Improve by Over 10 Per Cent
- Soybeans Lift Weekly Canadian Crush

NATIONAL & INTERNATIONAL NEWS

Malaysian CPO Output on Gradual Increase

Malaysia's crude palm oil (CPO) production rebounded by 7% to 1.5 million MT in July 2005. Weakness in the Indonesian rupiah and a higher domestic CPO output influenced the downward trend in local CPO prices during the month of August. The monthly average CPO price dropped from US\$375/MT in July to US\$369/MT in August 2005. For comparison, the average CPO price for August 2004 was US\$388/MT. The Refined/Bleached/Deodorized (RBD) Palm Oil FOB average price also dropped from US\$388/MT in July to US\$381/MT in August. Higher CPO output and lower PO exports resulted in an increase in carryout stocks to 1.3 million MT at the end of July. Season ending stocks should range about 1.3 to 1.4 million MT by the end of September. Preliminary official PO exports dropped from 1.2 million MT in June to 1.1 million MT in July. PO exports strengthened in August.

Katrina Weakens US Soybean Markets

The storm dominated the market this week with anticipation by weekend that major transport routes will be open by the end of the second week in September. Shipping capacity after hurricane Katrina was one of the key items that dominated traders marketing decisions from wide spread opinions mid-week as when shipments from New Orleans may begin again. US sales to China dictated to the market that the US is not expected to lose business to South America from recent damage caused by hurricane Katrina. Hurricane Katrina and its effect on exports are anticipated to dominate the market even for the next week.

Australian Oilseeds Production on Decline

The production of the oilseeds crop is on the decline in the Australian island continent as the major shift is done in favour of cereals (wheat). Over the years the acreage under the oilseed crop has declined by 32.75 per cent.

(Million Tonnes)

Particulars	2001	2002	2003	2004	2005
Canola	1.80	0.84	1.62	1.53	1.13
Sunflower	0.06	0.03	0.06	0.06	0.10
Cottonseed	0.98	0.55	0.49	0.91	0.69
Cotton Lint	0.69	0.39	0.35	0.65	0.49
Total Oilseeds	2.84	1.41	2.17	2.51	1.91

Bunge Resumes New Orleans Operations

Bunge North America reopened its export elevator in Destrehan, New Orleans. The facility was shut down Saturday, August 27, 2005 because of mandatory evacuations ahead of Hurricane Katrina. Bunge's export elevator and its soybean processing facility in Destrehan sustained minor damage and were without electricity until Friday evening, September 2. Once power was restored, repairs were made to the elevator. Loading of vessels resumed on Sunday, as did the unloading of barges. In addition to the two facilities in Destrehan, Bunge operates a network of elevators along the Mississippi River and its tributaries and more than 450 barges. Most of its barges have been accounted for and while several elevators temporarily lost power following the storm, operations have resumed.

Lower Soybean Production in Brazil for 2004-05 to Affect Current Seeding

With soybean prices high, and the dollar to Brazilian real exchange also sky-high, farmers loaded up on soybean seed and planted lots of beans. Those Brazilian farmers, who could, waited for better prices. By July 20 around 45% of the Mato Grosso harvest was still unsold - almost 3 mmt in the hands of farmers, another 4 mmt in the hands of trading companies. The rest was sold, of course, producing low rural incomes and a record-breaking loan repayment delinquency rate. Rural associations gathered to demand both federal aid and debt renegotiation. Federal Agriculture Minister Roberto Rodrigues is fighting to help farmers get

credit and debt refinancing, while Economy Chief Antonio Palocci locks the coffers and plays the role of Scrooge.

Brazilian Soybean Usage Pattern

The end stock situation in the Current year is on the higher side indicating the lower trading prospects for the Brazilian soybean crops. The Export is also on the lower side from the last year. All these and the other related figures indicate that the uncertainty in the Brazilian soybean market is expected to continue in the coming months.

(Metric Tonnes)

Particulars	Feb-Jan 2004-05	Feb-Jul 2004-05	Feb-Jul 2005-06	Jul 2005
Soybean				
Beginning Stocks	996200	996200	2216000	11549000
Net Purchases	37528000	30045000	30691000	1688000
Crushing	25870600	13955600	14194000	2353000
Industry Exports	9961600	7844600	7192000	1185000
Domestic Sales	1995000	1102000	385000	82000
Ending Stocks	2216000	2216000	9617000	9617000
Soyoil				
Beginning Stocks	178600	178600	220800	427800
Production	4965000	2672000	2725000	449000
Imports	15000	15000		
Exports	2143400	1143400	1160000	247000
Domestic Use	2769400	1375400	1401000	220000
Ending Stocks	409800	220800	409800	409800

Indonesian Palm Oil Production to Improve by Over 10 Per Cent

Palm oil production in Indonesia is now expected to reach 13.8 million metric tons (MT) this year, up from 13.6 million in 2004 and 12 million MT in 2003. Growth in output and exports has continued to be very strong in 2005, with expectations that final output will be 10% higher than the previous year, the U.S. agricultural attache for the country noted. New productive plantations in Kalimantan are providing additional output. At the same time, demand from traditional overseas buyers has been strong. Average monthly exports during the first part of the year approached 800,000 MT. Furthermore, the recent weakening of the rupiah could provide an additional competitive edge to Indonesian palm oil on the world market should the currency remain at current levels for an extended period of time. As a result of the market fundamentals outlined above, 2004-05 production and exports are now estimated at 13.2 million and 9.2 million respectively.

Soybeans Lift Weekly Canadian Crush

The Canadian Oilseed Processors Association (COPA) reports weekly crush in that country totalled 45,848 metric tons (MT) of canola and 35,458 of soybeans during the week ending September 7. Soybean crush was up 18.3%, ending four weeks of declining activity. So far during the 2005-06 marketing year, 285,502 MT of canola has been crushed, down around 36,000 MT from the 321,409 MT crushed during the same period last season. Crush capacity utilization during the week was down 4.0 points at 58.2% for canola and up 12.2 points at 79.1% for soybean. So far during the 2004-05 marketing year, canola crush capacity utilization has averaged 73.8% compared to 83.4% for soybean crush capacity utilization.

GLOBAL DYNAMICS

Short Summary of US Soybean Usage

(Million Tonnes)

Year	Production	Exports	Imports	Crush	Ending Stocks
2000-01	75,055	27,103	97	44,625	6,743
2001-02	78,672	28,948	63	46,259	5,663
2002-03	75,010	28,423	127	43,948	4,853
2003-04	66,778	24,128	151	41,631	3,059
2004-05	85,484	29,937	136	45,994	8,158
2005-06	75,962	29,801	82	45,450	4,899

Total Oilseed Area and Production

World and Selected Countries (Date Created: 8/15/2005)

Country	Area			Production		
	Million Hectares			Million Metric Tons		
	2003-04	2004-05	2005-06	2003-04	2004-05	2005-06
United States	36.04	36.81	36.5	76.6	96.44	87.41
Argentina	16.25	16.87	17.52	36.84	43.42	43.68
Brazil	22.78	24.19	24.28	53.08	53.72	64.67
Canada	5.85	6.18	6.63	9.18	10.81	10.97
China	27.87	28.49	28.04	50.85	58.71	55.08
India	31.79	33.95	34.05	29.6	29.7	29.7
Indonesia	4.39	4.57	1.4	6.37	6.59	7.06
Mexico	0.19	0.25	0.29	0.54	0.65	0.74
Pakistan	3.58	3.76	3.73	3.76	5.36	4.74
Paraguay	2.06	2.25	2.28	4.14	3.96	4.99
Philippines	0.03	0.03	0.03	2.35	2.3	2.25
Romania	1.23	1.15	1.18	1.61	1.83	1.61
Russia	5.45	5.26	5.78	5.44	5.32	5.77
Turkey	1.26	1.22	1.18	2.06	2.15	1.95
Turkmenistan	0.48	0.55	0.6	0.37	0.38	0.4
Ukraine	4.05	3.76	4.1	4.54	3.56	4.75
Uzbekistan	1.43	1.46	1.45	1.8	2.25	2.1
World	196.2	203.5	198.64	334.29	379.24	377.33

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

Canada -- Canola Crush Summary

(Metric tons)

Months	2000-01	2001-02	2002-03	2003-04	2004-05
August	237985	197758	190994	209845	255121
September	281672	220964	216504	298462	220777
October	294098	213770	192778	286120	278740
November	290402	235814	171564	283484	264977
December	280515	203357	144840	289053	274583
January	290238	212233	145732	300216	246560
February	244686	182328	185914	267181	247343
March	278975	184346	192041	325247	274913
April	221861	166053	188322	307567	249970
May	168194	161418	181151	280722	221362
June	216606	164046	197774	234607	201577
July	207859	151075	221133	306664	295005
Annual	3013091	293162	2228747	3389168	3030928

BASED on Statistics Canada data

Canada -- Canola Oil Production

(Metric tons)

Months	2000-01	2001-02	2002-03	2003-04	2004-05
August	99849	84177	80752	88220	106562
September	118179	92134	91584	122916	92320
October	123392	89390	80318	114154	119778
November	121842	98719	70034	113478	112568
December	117693	91513	60568	120061	115971
January	121773	90117	60520	123292	104143
February	102661	77157	76629	111113	101367
March	117823	77170	80268	132518	113559
April	91801	69616	77840	127105	101641
May	69662	67919	75807	115596	92258
June	91289	68997	81121	146835	81755
July	88214	64107	92014	126218	106970
Annual	1264179	971016	927455	1441506	1248892
Oil Yield (%)	42.00	42.30	41.60	42.50	41.20

BASED on Statistics Canada Data

U.S. Selected Items of Crude Vegetable Oil Production

[Million Pound]

Months	Seasoned		Non Seasoned	
	Soybean	Cottonseed	Soybean	Cottonseed
2004				
January	1520.90	64.60	1618.90	82.40
February	1508.80	69.20	1462.40	75.70
March	1405.00	75.70	1461.40	87.20
April	1329.60	63.60	1260.30	67.00
May	1375.50	75.00	1314.60	73.80
June	1364.70	74.30	1236.00	66.70
July	1360.20	78.80	1304.00	59.70
August	1286.70	81.80	1185.90	68.60
September	1499.70	78.70	1390.90	58.10
October	1655.10	72.60	1764.00	77.10
November	1582.30	70.60	1688.00	82.20
December	1577.00	71.30	1682.30	81.40
Total	9864.70	501.20	9657.60	512.50
2005				
January	1581.80	74.90	1680.20	88.70
February	1601.40	76.50	1564.10	83.40
March	1602.90	75.90	1686.40	84.30
April	1652.20	85.20	1579.60	90.70
May	1682.10	72.40	1620.10	71.30
June	1650.70	87.90	1497.30	81.60
July	1693.40	91.00	1593.80	69.50
Total	11464.50	563.80	11221.50	569.50

U.S. Census Bureau

World Supply and Use for Oilseeds

(Million Metric Tons)

Commodity	Output	Total Supply	Trade	Total Use	Ending Stocks
Oilseeds					
2003/04	334.29	379.15	67.03	278.39	40.02
2004/05 (Est.)	379.24	419.26	72.53	298.63	53.58
2005/06 (Proj.)					
July	378.66	431.17	77.41	306.63	57.86
August	377.33	430.91	77.86	307.69	56.07
Vegetable Oils					
2003/04	100.61	107.53	38.41	98.74	7.00
2004/05 (Est.)	107.79	114.79	40.39	106.20	7.27
2005/06 (Proj.)					
July	111.02	118.40	42.31	110.42	7.05
August	111.26	118.54	42.57	110.71	6.93

USDA World Agricultural Outlook Board's Latest Forecasts

DOMESTIC MARKET ANALYSIS

Palm oil

The domestic palm oil declined marginally for the week amidst unsteady international markets and low retail demand.

With no new supply and demand data for palm oil due this week, the market is unlikely to break out of its range-trading mode. In the Malaysian cash market activity was subdued, with trading limited to some covering interest for nearby deliveries.

Stocks, which totaled 1.27 million tons at end-July, are expected to rise to slightly above 1.3 million tons at end-August. The domestic market is improving amidst uncertainty in the other edible oil markets and growing retail demand.

For the month of September (till 10.09.05), India has imported about 0.27 lakh tonnes of palm oil, which is on the higher side.

Overall, the price for palm oil in the market is expected to trade marginally lower in the coming week as the market is expected to receive unchanged weakness in the demand.

Weekly prices for CPO (Rs/ 10 kg)

Centers	05.09.05	06.09.05	08.09.05	09.09.05	10.09.05
Kandla	326	325	323	322	324

Weekly prices for RBD Palmolein (Rs/ 10 kg)

Centers	05.09.05	06.09.05	08.09.05	09.09.05	10.09.05
Kandla	361	358	355	355	354
Mumbai	365	364	363	361	361
Chennai	355	355	354	354	355
Kakinada	356	355	355	355	355

Soy oil

The domestic market traded significantly lower amidst the increased panic selling activities, lower retail demand and heavy rains in MP and Gujarat.

The weekly crop progress report showed a 1% increase in the percentage of crops rated good to excellent to 54%, but traders were looking for a 1-2% decline in conditions, augmenting the bearish market tone in the US markets.

The domestic market is pressured by uncertain retail support and increased pressure of imports. For the first 10 days of the month of September, India has imported about 0.82 lakh tonnes of soybean oil. The Hazir market declined marginally amidst expected lower retail off take.

Overall the market is expected to continue range bound in the coming week's trading amidst expected increase in the rainfall activity.

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

Centers	05.09.05	06.09.05	08.09.05	09.09.05	10.09.05
Mumbai	350	351	349	348	349
Indore	368	364	362	361	360
Kota	372	368	367	365	365

Rape oil

The rape oil market witnessed overall range bound lower trade amidst low in the retail market demand in the spot markets and heavy rains in most parts of Central and western India.

The increased selling towards the end of the week weakened the sentiments in the market. For the week the new crop arrival reached 0.10-0.15 lakh bags in Rajasthan and about 0.05 - 0.08 lakh bags in Madhya Pradesh and the trend of arrivals continue to decline day by day.

Heavy rains in most parts of MP Rajasthan and Maharashtra has led to enhancing the uncertainty in the mustard oil markets.

Overall, it is expected that the rape oil will continue trading on the lower side in the coming week amidst lower retail demand in spite of the approach of the festival season.

Prices for Rape Expeller Oil (Rs/ 10 kg)

Centers	05.09.05	06.09.05	08.09.05	09.09.05	10.09.05
Mumbai	400	400	398	395	396
Kota	382	380	376	375	375
Delhi	400	402	398	395	394

Groundnut oil

The groundnut prices declined significantly on heavy rains towards the end of the week, which improved the crop conditions in the regions of Gujarat and Maharashtra.

The groundnut market continued lower amidst heavy rains in major growing areas, which has led to the improving of the crop prospects in Gujarat, Maharashtra and Madhya Pradesh. The sharp increase in the imports to about 1.09 lakh tonnes (till 10.09.2005) is pressuring the market and not allowing the price to improve significantly.

The range bound price movement in groundnut oil prices in the domestic markets is likely to continue in the coming week amidst increased rains expected in the near days.

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

Centers	05.09.05	06.09.05	08.09.05	09.09.05	10.09.05
Mumbai	515	510	Closed	507	505
Rajkot	530	520	Closed	515	520
Andhra Pradesh	518	520	515	510	515
Chennai	520	522	520	515	520

Sunflower Oil

The sunflower oil prices in the market continued lower this week following the declining retail demand and heavy imports of other edible oils.

The consistent slowness in the retail demand and the increased imports of other edible oil are the main cause of the lowering of price in the sunflower market.

The market is expected to continue range bound on the lower side in the coming week amidst growing retail demand.

Prices at Indian Centers		(Rs/10 Kg)			
Centers	05.09.05	06.09.05	08.09.05	09.09.05	10.09.05
Sunflower Refined oil					
Mumbai	410	408	407	405	405
Chennai	405	405	407	408	405
Hydrabad	405	406	403	405	408
Sunflower Expeller oil					
Mumbai	438	435	438	438	435
Chennai	435	436	438	438	440
Hydrabad	435	438	440	440	438

INTERNATIONAL MARKET WEEKLY HIGHLIGHTS

Palm oil Market Malaysia

With no new supply and demand data for palm oil due this week, the market is unlikely to break out of its range-trading mode. In the Malaysian cash market activity was subdued, with trading limited to some covering interest for nearby deliveries.

Cargo surveyors Intertek Agri Services and SGS (Malaysia) Bhd are scheduled to release Oct. 1-10 Malaysian palm oil export estimates. Market expectations are for the MPOB to report a 3%-5% rise in production in August from 1.29 million tons in July. Stocks, which totaled 1.27 million tons at end-July, are expected to rise to slightly above 1.3 million tons at end-August. Also that day, the U.S. Department of Agriculture is expected to issue its latest monthly report, which will include 2005 U.S. soybean production projections.

The Malaysian Palm Oil Board's official August production, export and stock figures, cargo surveyors Intertek Agri Services and SGS (Malaysia) Bhd's Sept. 1-10 palm oil export estimates and the U.S. Department of Agriculture's monthly soybean crop report are all due Sept. 12.

The supply and demand data on palm oil, soybean production forecasts are due to be issued Monday by the U.S. Department of Agriculture. Soybean production prospects usually have a major influence on the longer-term price direction of global oilseeds and edible oils.

In the Malaysian cash market, palm oil products were subdued for the week, as buying interest remained sluggish. The market is expected to continue on the lower side amidst expected bearish official production, export and stock data for August.

Soybean Market United States

The dry trend for the Midwest looks to end this week but not before 18 days of no measurable rain for many areas of northern Illinois and the dryness is a concern for some crop areas. This news, along with talk of increased grain movement for the gulf ports this week helped support active buying and some short covering early in the session.

South Korea bought 25,000 tonnes of US soybeans over the weekend and Taiwan is tendering for 40,000-60,000 tonnes of US or South American soybeans this week. Weekly export inspections came in at just 1.49 million bushels as the inspections were slow due to the hurricane for the week ending September 1st.

The weekly crop progress report showed a 1% increase in the percentage of crops rated good to excellent to 54%, but

traders were looking for a 1-2% decline in conditions, augmenting the bearish market tone.

Increased Brazilian crop also added bearish tilt to the trading prospects in US. Brazilian forecast was raised to 51.1 million tons from the prior forecast of 50.2 million tons.

Consistent domination of the bears in the market is expected to halt the bulls in the coming days from taking major trade initiatives.

South American Soybean Market:

The uncertain port situation in New Orleans and a lack of producer selling in Brazil, commercial traders have shied away from the September spreads, but November South America soybeans pushed to a new contract high on the spread on Friday to 63 cents over November US soybeans.

The USDA attache in Brazil pegged the 2005/2006 crop at 61 million tonnes, which was up about 2 million tonnes from their previous forecast. Planted area is expected to be down 4% from last year, but a return to more normal yields is expected to boost the crop production from near 51 million tonnes this past season.

Soybean fields, which have reached maturity and are turning brown did not benefit from last week's rains. Other areas of Illinois and eastern Iowa, which did not get rain last week, also saw deteriorating conditions for the week. The grim situation of crop in US has added bullishness in the South American Soybeans.

Bio-diesel demand is expected to accelerate in the months ahead as new production facilities come on line, and the surge in diesel prices should help secure new activity in the soybean market. The export news seems to be more favourable to US exporters as compared with Brazilian exporters, in spite of the recent shutdown of the New Orleans port.

Expected decline in the trade prospects and lowering crop in Brazil, is expected to impart increased uncertainty in the South American Soybean market.

VAYDA BAZAAR

Soy oil futures at National Commodity & Derivatives Exchange Limited (NCDEX) and NBOT declined on increased selling pressure amidst heavy rains in the soybean growing areas, weakness in the international markets, increased imports and low retail demand. Settlement prices for October soy oil future at National Commodity and Derivatives Exchange (NCDEX) was in between Rs 370.90-367.25 kg and at National Board of Trade (NBOT) was in the range of 371.40-366.60 per 10 kg.

Weekly settlement prices for soy oil at NBOT

Contracts	05.09.05	06.09.05	08.09.05	09.09.05	10.09.05
Sep'05	365.70	364.80	363.70	362.90	360.90
Oct '05	371.40	370.10	368.90	367.90	366.60
Nov '05	N.A	N.A	N.A	N.A	N.A

Weekly settlement prices for soy oil at NCDEX

Contracts	05.09.05	06.09.05	08.09.05	09.09.05	10.09.05
Sep'05	366.85	366.75	365.60	364.50	363.10
Oct '05	370.55	370.90	369.40	368.45	367.25
Nov '05	371.00	372.05	370.10	368.60	367.75

WEEKLY WEATHER WATCH**ALL INDIA WEATHER FORECAST VALID FOR NEXT 5 DAYS (11.09.05)****Monsoon Outlook**

Fairly wide spread with isolated Heavy rainfall has occurred over Konkan & Goa, coastal Orissa, Coastal Andhra Pradesh, Telangana, Coastal Karnataka, Kerala, Gujarat State and Parts of Madhya Pradesh.

The western disturbance in the form of a cyclonic circulation over Punjab and adjoining north Rajasthan has become less marked and is likely to move away within next 24 hours. This may cause decrease in rainfall activity over North-west India.

Yesterday's upper air cyclonic circulation over west central & adjoining northwest Bay of Bengal off Orissa coast, concentrated into a low pressure area. It is likely to become well marked and move in a north-westerly direction. The other upper air cyclonic circulation over south Gujarat coast and adjoining Konkan & Goa persists. The offshore trough at sea level extending from Gujarat to south Konkan & Goa coasts also persists.

With the northwestward movement of the low pressure area and the persistence of upper air cyclonic circulation over Gujarat, the monsoon rainfall activity is expected to be concentrated over Central and North Peninsular India during next 3-4 days. Fairly wide spread to widespread rain with heavy to very heavy falls are likely over coastal Orissa, north Coastal Andhra Pradesh, Chattisgarh, East Madhya Pradesh, Gujarat, Konkan & Goa, Madhya Maharashtra and Gangetic West Bengal during this period.

NORTH & NORTH-WEST INDIA [J&K, HP, UTTANCHAL, PUNJAB, HARYANA, DELHI, WEST UP]

The western disturbance over Punjab & adjoining areas is likely to move away in northeastward direction during next 24 Hrs. The regions may receive isolated to scattered rainfall during next 24 Hrs and the activity may further reduce thereafter.

SOUTH INDIA [TAMILNADU, AP, KERALA, KARNATAKA, ANDAMAN & NICOBAR ISLANDS, LAKSHADEEP]

Scattered to Fairly widespread rainfall activity is expected over the region during next 3 days. Coastal Karnataka and Coastal Andhra Pradesh are likely to receive isolated heavy rainfall during the period.

CENTRAL INDIA [MP, CHATTISGARH, VIDARBHA]

Chattisgarh and East Madhya Pradesh are expected to receive fairly widespread to widespread rains with isolated heavy to very heavy falls and remaining parts of the region, scattered rains during next 2 days. Thereafter these areas of the region are also likely to get fairly widespread rains.

WEST INDIA [MAHARASHTRA OTHER THAN VIDARBHA, GUJARAT, RAJASTHAN]

Konkan & Goa, Madhya Maharashtra, Marathwada, Gujarat, southeast Rajasthan are likely to experience fairly widespread rains during next 3-4 days. Konkan & Goa and Gujarat are likely to receive isolated heavy to very heavy rainfall during this period. Remaining parts of the region are expected to experience isolated to scattered rains during this period. Partly Cloudy sky. Day temperature will be around 36 deg C.

PORT WATCH**Port updates of Edible oils in India (01 Sept. -10 Sept. 2005)****(Amount in Tonnes)**

Particulars	Expected	Arrived	Total
SBO	73250	82300	155550
Palm oil	34475	4500	38975
CPO	54997	23100	78097
Total palm	89472	27600	117072
Total oil	162722	109900	272622

Source: ANAS**Forex Rates****(As on 10.09.2005)**

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.87
Malaysia	Ringgit	11.63
European Union	Euro	54.47
United Kingdom	GBP	80.71
Japan	100 Yen	39.99

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