



Commodities Weekly

The Best Commodities Coverage in India

VEGOIL

February 20-25, 2006

MAJOR WEEKLY HIGHLIGHTS

- **USDA Soybean, Oil and Meal Weekly Export Sales Highlights**
- **WASDE Monthly Report By USDA Released on Feb 19, 2006**
- **GOI: Raises Base Import Prices on Edible Oils**
- **SGS estimates: February Malaysian Palm Oil Exports Up by 13.27 % (Feb 1-20)**
- **Intertek Agri Services: February Malaysian Palm Oil export Up by 13.79 % (Feb1-20)**

DOMESTIC & INTERNATIONAL NEWS

USDA: Weekly Export Sales Highlights

Weekly Export Sales Highlights of US Department of Agriculture is released on Friday i.e. February 24, 2006. This summary is based on reports from exporters (for the period February 10-16, 2006).

Soybeans: Net sales of 503,600 MT were 5 percent below the previous week, but equaled the prior 4-week average. Major increases for China (409,100 MT, including 167,000 MT switched from unknown destinations), the Netherlands (58,600 MT, including 1,800 MT new sales, 60,000 MT switched from unknown destinations, and cancellations of 3,200 MT), Japan (42,800 MT), Taiwan (28,600 MT), and Denmark (22,500 MT) were partially offset by decreases for unknown destinations (103,000 MT). Exports of 748,100 MT were 24 percent below the week earlier and 3 percent under the prior 4-week average. The primary destinations were China (577,100 MT), with smaller quantities to the Netherlands (58,600 MT), Mexico (28,100 MT), Japan (22,800 MT), Syria (17,600 MT), and Taiwan (13,100 MT).

Soybean Cake and Meal: Net sales of 77,300 MT were 50 percent below the week earlier and 54 percent under the

prior 4-week average. Major increases for Canada (13,400 MT), Colombia (11,200 MT), Algeria (10,700 MT), Morocco (10,000 MT, including 5,000 MT switched from unknown destinations), the Philippines (7,300 MT, including 7,100 MT switched from unknown destinations), and Egypt (7,000 MT) were partially offset by decreases for unknown destinations (6,600 MT) and Guatemala (1,700 MT). Exports of 107,100 MT were 32 percent below the previous week and 25 percent under the prior 4-week average. The primary destinations were Mexico (28,600 MT), Canada (27,300 MT), Colombia (16,500 MT), and Algeria (10,700 MT).

Soybean Oil: Net sales of 4,300 MT were mainly for Canada (1,800 MT), Mexico (1,300 MT), and El Salvador (1,000 MT). Exports of 1,200 MT were primarily to Canada (700 MT), Saudi Arabia (100 MT), the Dominican Republic (100 MT), and Hong Kong (100 MT).

Source: USDA

World Agricultural Supply and Demand Estimates (WASDE) released by US Department of Agriculture on February 09, 2006.

This summary is based on above-mentioned report.

OILSEEDS: Projected U.S. soybean ending stocks for 2005/06 are increased 50 million bushels this month to a record 555 million bushels. Soybean exports are projected at 910 million bushels, down 40 million from last month, and 193 million below last year's record. Record Brazilian soybean exports for October through January have reduced demand for U.S. soybeans in EU-25 and China, and large new-crop supplies in South America are expected to further pressure U.S. exports in the second half of the marketing year. Domestic soybean meal and oil consumption are both reduced this month reflecting lower-than-expected disappearance during the first quarter of the marketing year. Consequently, U.S. soybean crush is reduced 10 million bushels to 1,720 million bushels. The U.S. season-

average soybean price range for 2005/06 is projected at \$5.20 to \$5.80 per bushel, up 10 cents on the bottom of the range. Soybean meal and oil price projections are unchanged from last month at 20.5 to 22.5 cents per pound and \$165 to \$180 per short ton, respectively. Global oilseed production for 2005/06 is projected at a record 389.3 million tons, up 0.3 million tons from last month. Small reductions for soybeans and sunflower seeds are more than offset by increased cottonseed production in China. Global oilseed trade and crush are reduced this month, and global oilseed stocks are projected higher, mainly due to increased U.S. soybean stocks. Global oilseed stocks are projected at a record 63 million tons, 20 percent above year-earlier levels.

Source: WASDE

Malaysia: February Palm Oil Exports Up 13.27 %

Malaysian's palm oil exports during February 1-20, 2006 totaled 744152 metric tonnes, up 13.27 per cent from 656987 metric tonnes during January 1-20, 2006.

Details of major items, which is estimated by SGS are as follows: Table 1 shows that RBD Palm Olein and RBD Palm Stearin export sales are increased by 17.37 and 36.15 per

cent respectively during the period of February 1-20, 2006 as compared to January 1-20, 2006. On the other hand, Table 1 shows that 9.06 and 8.47 per cent declined in the export sales of RBD Palm Oil and Crude Palm Oil during the same period.

Table1: Shows the details of the major items in SGS estimate

(Unit: MT)

Items	February 1-20, 2006	January 1-20, 2006	Change %
RBD Palm Olein	319945	272598	+17.37
RBD Palm Oil	80175	88167	-9.06
RBD Palm Stearin	57319	42099	+36.15
Crude Palm Oil	110790	121040	-8.47

Source: SGS (Malaysia) Bhd.

Major importer countries/continents of Malaysian palm oil

Estimates of export data released by Cargo Surveyor SGS on Monday i.e. Feb.20, 2006, for the period of February 1-

20, 2006. The major importers of Malaysian palm oil were as follows:

1. European Union 2. China 3. USA 4. India and 5. Pakistan

Country wise brief highlights of imports are as follows: Table 2 shows that import of Malaysian palm oil from Pakistan and India declined by 27.99 and 27.23 per cent respectively during the period of February 1-20, 2006 as

compared to January 1-20, 2006. However, Import of Malaysian palm oil from European Union, China and USA increased by 29.51, 6.15 and 8.84 per cent during the same period.

Table 2: Shows the major import destination of Malaysian palm oil:

(Unit: MT)

Countries/Continents	February 1-20, 2006	January 1-20, 2006	Change %
European Union	192941	148975	+29.51
China	166064	156437	+6.15
United States	44949	41300	+8.84
India	16430	22815	-27.99
Pakistan	30200	41500	-27.23

Source: SGS (Malaysia) Bhd.

Malaysia: February Palm Oil Export Up by 13.79 %

A cargo surveyor "Intertek Agri Services" released his export estimates on Monday i.e. Feb.20, 2006. He revealed in his export estimates that Malaysia's palm oil exports totaled 762808 metric tons during February 1-20, 2006 as

against 670392 metric tons from the Month of Jan 1-20, 2006, it is up by 13.79 per cent.

Source: Intertek Agri Services

GOI: Raises Base Import Prices on Edible Oils

Government of India raised base import prices on edible oil on February 15, 2006. Government of India raised base import prices on Crude Soybean Oil at \$501/ton (+17) from \$ 484/ton, Crude Palm Oil at \$ 426 /ton (+14) from \$ 412/ton, RDB Palm Oil at \$ 441/ton (+14) from \$ 427/ton, Crude Palmolein at \$ 448/ton (+14) from \$ 434/ton, RBD Palmolein at \$ 451/ton (+14) from \$ 437/ton, Other palm oil

at \$ 434/ton (+14) from \$ 420/ton and Other palmolein at \$ 450/ton (+14) from \$ 436/ton. Base import prices are used by the government of India to calculate import duties regardless of the actual market prices of the commodities. Revised tariff values of various edible oils as shown in the table below.

Table: Government of India has revised base import prices:

Commodities	Current Tariff Rate	Previous Tariff Rate	Change (US \$)
Crude Soybean Oils	501	484	+17
CPO	426	412	+14
RBD Palm Oil	441	427	+14
Crude Palm Olein	448	434	+14
RBD Palm Olein	451	437	+14
Other Palm Oil	434	420	+14
Other Palmolein	450	436	+14

The revised value is effective from today i.e., Feb 15, 2006.

Source; PIB

DOMESTIC MARKET ANALYSIS

Palm oil

Palm oil prices on physical market remained steady during this week. Malaysian palm oil is imported by India totaled 16430 metric ton in February 1-20, down 27.99 per cent from 22815 metric ton in January 1-20, 2006. A Cargo surveyor SGS (Malaysia) Bhd. released his export estimates on Monday i.e. February 20, it revealed in his export estimates that Malaysia's palm oil exports in February 1-20 totaled 744152 metric tons, up 13.27 per cent as against 656987 metric ton in January 1-20. Another surveyor Intertek Agri services revealed in his export estimates that Malaysia's palm oil export totaled 762808 metric tons in February 1-20, up 13.79 per cent from 670392 metric tons in January 1-20,2006. The annual price outlook conference organized by Bursa Malaysia Derivatives in Kuala Lumpur is over by Feb 24,2006. Market sentiments was positive due to forecast by prominent analysts about the bullish views from the speaker of above mentioned conference on the accounts of higher demands of bio-diesel, but it could not happen. In

early session traders ignored the weaker soyoil futures on CBOT in hope of bullish news from the price outlook conference. Traders have been disappointed with the views of above-mentioned conference on February 23. After getting bearish views from speaker of above-mentioned conference, traders sells their positions at end of session at BMD and CPO future settled lower on Thursday. In a speech at the conference, Derom said he expects prices to hold above MYR1330/ton but not go beyond MYR1,600/ton this year. But another speaker at the conference, Dorab Mistry, the London-based director of India's Godrej International Ltd., said he expects CPO futures to range between MYR1,400/ton and MYR1,600/ton until May, with prices possibly going above MYR1,600/ton after July. Palm oil prices are expected to move range bound.

FOB prices of CPO (February) were quoted in range of \$ 395 to 397.50 per tonnes and February RBD Palmolein in range of \$ 412.00-415.00 per tonnes.

Weekly prices for CPO

(Rs/ 10 kg)

Center	20.02.06	21.02.06	22.02.06	23.02.06	24.02.06	25.02.06
Kandla	350.00	350.00	350.00	350.00	350.00	350.00

Weekly prices for RBD Palmolein

(Rs/ 10 kg)

Center	20.02.06	21.02.06	22.02.06	23.02.06	24.02.06	25.02.06
Kandla	364.00	363.00	364.00	364.00	365.00	364.00
Mumbai	370.00	369.00	368.00	365.00	365.00	365.00
Chennai	378.00	378.00	378.00	378.00	378.00	378.00
Kakinada	365.00	362.00	362.00	362.00	361.00	361.00
Hyderabad	378.00	375.00	375.00	378.00	378.00	378.00

Weekly prices for FOB (Kandla)

(US \$ / MT)

Center	20.02.06	21.02.06	22.02.06	23.02.06	24.02.06	25.02.06
CPO	397.50	395.00	392.50	397.50	395.00	Closed
RBD Palmolein	415.00	415.00	412.00	412.50	415.00	Closed

Soy oil

Domestic soy oil prices moved down sharply in the beginning of this week in most markets due to technical corrections, lower prices on NCDEX, CBOT and bearish recommendation of Ashok Lahiri committee. It is not expected to have major changes in vegoil duties by government of India in forthcoming budget i.e. Feb 28,2006. The Ministry of Agriculture was willing to hike tariff rate and duties on imported edible oil to check the soy oil import in the interest of domestic oilseeds producers or farmers, but the committee was setup under the chairmanship of chief economic advisor Ashok Lahiri to examine the trend and developments relating to supply, demand and prices of edible oils and suggest rationalization of the excise and custom duty on edible oil. Committee has recommended a uniform tariff rate that is 72.5 % on refined oil and 65 % on Crude edible oil except soyoil only because GOI cannot hike > 45 % under WTO agreement. For making uniformity Committee recommended raising import tariff on vanaspati from 30% to 72.5% and reduce tariff duty from palm oil. GOI is bound

by its commitments to WTO on maintaining tariff on soybean crude and refine at 45%. Trader were in hope that tariff may increase in this budget before recommendations of Ashok Lahiri Committee. There is lot of confusions at this juncture regarding increase or decrease on vegoil duties. Arrivals of soybeans per day during this week were in range of 85000-90000 bags (1 bags= 85 kg) in major markets. Soybeans prices on spot market were quoted in range of Rs 1120-60/qrtl in Kota mandi during this week. Soy oil prices were quoted Rs 370-372 and Rs 374-375 per 10 kg in Kota and Jaipur respectively during this week. Soy oil prices are expected to move range bound with positive sentiments in next weak due to lower supply of soybean, lower import of soy oil in month of February and traders expectation are bullish views from forthcoming budget.

Prices for soy degum (High-Seas) at Kandla were quoted in range of Rs 342-348 per 10 kg. CNF prices for soy oil (February Shipment) at Kandla were quoted in range of \$ 525 -531 per tonnes.

Prices for Soy (Ref) during the week

(Rs/ 10 kg)

Center	20.02.06	21.02.06	22.02.06	23.02.06	24.02.06	25.02.06
Mumbai	360.00	359.00	357.00	356.00	356.00	356.00
Indore	368.00	366.00	361.00	360.00	357.00	361.00
Kota	372.00	370.00	370.00	370.00	368.00	368.00
Jaipur	375.00	374.00	374.00	374.00	372.00	371.00
Hyderabad	372.00	372.00	372.00	372.00	372.00	372.00
Chennai	374.00	374.00	372.00	372.00	372.00	372.00
Rajkot	355.00	355.00	354.00	352.00	355.00	350.00

Prices for Soy Degum (High Sea) during the week

(Rs/ 10 kg)

Center	20.02.06	21.02.06	22.02.06	23.02.06	24.02.06	25.02.06
Mumbai	348.00	348.00	348.00	344.00	342.00	341.00

Prices for CIF Soya during the week

(US \$/ MT)

Center	20.02.06	21.02.06	22.02.06	23.02.06	24.02.06	25.02.06
Kandla & Mumbai	531.00	531.00	530.00	525.00	520.00	520.00

Rape/Mustard Oil

Mustard oil prices on spot market went down slightly during this week due to harvesting pressure in Kota region, Rajasthan and Neemuch area in Madhya Pradesh. Daily arrivals of new mustard seeds were about 8000-12000 bags in Kota market and 3000-5000 bags in Jaipur during the week. Daily arrivals of mustard seeds were in range of

80,000-125000 bags in Rajasthan state and 18,000-22,000 bags in Madhya Pradesh. Harvesting of mustard crop in Shri Ganganagar area is expected to begin from first week of March. The above-mentioned factors brought negative impact on its prices. Mustard oil prices are expected to decline due to more supply of mustard seeds in next week.

Prices for Rape Expeller Oil

(Rs/ 10 kg)

Center	20.02.06	21.02.06	22.02.06	23.02.06	24.02.06	25.02.06
Mumbai	373.00	373.00	370.00	368.00	362.00	360.00
Kota	365.00	360.00	362.00	358.00	348.00	348.00
Jaipur	368.00	365.00	368.00	563.00	355.00	353.00
Delhi	385.00	385.00	382.00	380.00	378.00	377.00

Groundnut oil

Groundnut oil prices on domestic spot markets range bound with weak sentiments in most of markets during this week amidst low demand at retail ends, except Chennai market only because harvesting delayed due to rain in Tamil Nadu. Harvesting is going on in Andhra region. Groundnut oil prices are dampened with soy oil prices on

spot markets. It is expected to improve groundnut oil prices slightly in most markets during next week due to lower supply of groundnut seeds.

Prices for groundnut oil during the week

(Rs/10 kg)

Center	20.02.06	21.02.06	22.02.06	23.02.06	24.02.06	25.02.06
Mumbai	437.00	437.00	435.00	433.00	432.00	432.00
Rajkot	438.00	435.00	435.00	433.00	436.00	435.00
Andhra Region	445.00	444.00	443.00	443.00	445.00	442.00
Chennai	440.00	440.00	440.00	440.00	435.00	435.00

Sunflower Oil

Spot market prices of sunflower oil in most of the markets range bound with weak sentiments during this week due to weak Vayda bazaar and weak soybean oil prices at spot markets. Market sentiments of edible oil were weak during this week due to lower recommendation of Ashok lahiri

committee about uniformity in tariff about imported vegoil. CIF on sunflowers are declined during this week from \$ 574/metric ton to \$ 564 metric ton. Sunflower oil prices are expected to move range bound in next week.

Prices for Refined Sunflower Oil during this week

(Rs/10Kg)

Center	20.02.06	21.02.06	22.02.06	23.02.06	24.02.06	25.02.06
Chennai	437.00	435.00	430.00	433.00	435.00	435.00
Mumbai	409.00	412.00	412.00	409.00	406.00	406.00
Hyderabad	430.00	425.00	425.00	425.00	425.00	425.00

Prices for CIF Sunflower during the week

(US \$/ MT)

Center	20.02.06	21.02.06	22.02.06	23.02.06	24.02.06	25.02.06
Kandla & Mumbai	574.00	574.00	569.00	569.00	566.00	564.00

Cotton Refine Oil

Cotton oil prices on physical market went down slightly during this week in most markets amidst lower demands at retail ends. Cotton oil prices dampen with soy oil prices in

most markets during this week. Weak Vayda bazaar brought negative impact on its prices. Cotton oil prices are expected to move range bound in next week.

Prices for Refined Cotton Oil during this week

Markets	20.02.06	21.02.06	22.02.06	23.02.06	24.02.06	25.02.06
Mumbai	370.00	367.00	366.00	360.00	361.00	361.00
Hyderabad	370.00	365.00	363.00	362.00	365.00	365.00
Rajkot	355.00	353.00	353.00	353.00	353.00	352.00

INTERNATIONAL MARKET WEEKLY HIGHLIGHTS

Palm oil Market Malaysia

Crude palm oil futures at Bursa Malaysia Derivatives settled up on Friday. Benchmark May CPO contract settled at the day's high of MYR1492 a metric ton, up MYR25 from previous closing. Gains on BMD futures were mostly accrued in last hour of the session. Key factors were articulations posted by renowned analysts at annual price conference and revamping hopes for its perspectives in lieu of biodiesel demand. The annual price outlook conference had started late on Wednesday and was concluded in the afternoon today. There was no clear signal out of what

Dorab Mistry said. Mistry gave wide range of MYR1400-1600 for CPO during 2006. However, Thomas Mielke appeared with its usual bullish slant. Mielke forecast likely range for CPO during 2006 between MYR 1420-1600 and added further room for gains in its prices if any thing goes wrong with weather. Traders, further, are optimistic about friendly export data to be released by cargo surveyors SGS and Intertek on Monday. Traders are expecting figures to come in the range of 7.75-8.00 lakh ton.

Soybean Market United States

Soy futures at Chicago Board of Trade settled higher on Friday. March Soybeans settled up 5.50 cents at \$5.7725/bushel, 2.50 cents off the high and 5.25 cents up from the low. May Soybeans settled up 5.50 cents at \$5.9025/bushel, which was 5.25 cents up from the low and 2.50 cents off the high. March Soymeal settled up \$0.7 at \$175.5/tonne that was \$0.5 up from the low and \$1.0 off the high. March Soybean Oil finished up 0.2 cents at 22.96 cents/pound, 0.16 cents off the high and 0.11 cents up from

the low. Report of an explosion in Saudi Arabia helped to boost the market up for other markets like gold, crude oil and palm oil, which helped to support the soybean market. Weekly US export sales for soybeans remain at 503,600 metric tonnes as compared to trade expectations between 400,000-600,000 well within the range. Cumulative sales for soybean reached just 77.7% of the USDA forecast. Meal sales remain at 77,300 metric tonnes as compared to trade expectations between 75,000-125,000.

South American Soybean Market:

South American soybean futures settled high on Friday. March South American soybeans settled 2 cents lower on Friday to \$6.2050/bushel as compared to previous closing at \$6.50 on Friday. Active harvesting started in Brazil and short term demand of soymeal in international market being the reason to pull down the South American soybean futures. Argentina rains helped to reduce the stress and more area is expected to receive rain in coming days. Brazil weather is also favourable for the crops and therefore high yield is expected. Harvesting of soybean is going on and completed about 10% of total harvesting. The crop is

expected at 56-57 million tonnes from 51.1 million tonnes last year, record high production. Low closing of US soybean also had a bearish impact on South American Soybean futures. Sellers dominated the session with funds were noted sellers of nearly 1,000 soybean contracts and 1,000 meal. Bird flu concerns still persist, but it is expected that flu can be eradicated in Europe, as Vietnam has had no outbreaks of bird flu in poultry or humans since November and Thailand has gone 106 days without any fresh reports.

VAYDA BAZAAR

Weekly settlement prices for soy oil at NBOT

Contracts	20.02.06	21.02.06	22.02.06	23.02.06	24.02.06	25.02.06
March, 2006	377.60	373.60	370.80	372.30	372.80	369.20
April, 2006	381.00	376.80	374.90	376.50	376.60	373.80

NCDEX Soy Futures Markets

NCDEX March contract soy oil prices went down sharply in the beginning of this week and it is improving from mid of this week. At end of last week prices gone up sharply due to hike in base import prices by GOI and traders expectation were further hike in tariff rate in forthcoming budget. However, prices fall down sharply in beginning of this week due to technical correction, lower settlement of soy futures on CBOT, NBOT and bearish recommendation of Ashok Lahiri committee. Soy oil futures prices settled

down sharply at NCDEX on Saturday. NCDEX March soy oil contract prices settled down Rs 3.45 at Rs 369.25/10 Kg, it was Rs 3.75 off the high and Rs 0.45 up from the low after moving in between of Rs 368.80 to Rs 373.00. March soy oil futures prices were in range of between of Rs 368.75 (lowest price of this week) to Rs 382.60 (highest prices of this week) during this week. Soy oil prices are expected to move range bound in near term.

Weekly settlement prices for soy oil at NCDEX

Contracts	20.02.06	21.02.06	22.02.06	23.02.06	24.02.06	25.02.06
March, 2006	377.75	374.55	372.10	372.80	372.70	369.25
April, 2006	380.45	377.65	376.55	376.70	376.35	374.00

CBOT Soy Futures

Soybean oil futures prices on Chicago Board of Trade range bound with mixed sentiments during this week. Soybean oil futures prices were weak in begging of this week due to hefty stock of US soy oil, favorable weather for soybean crop in South America due to rain and Speculative selling pressure pull down the market. On the other hand, March CBOT soy oil prices improved slightly from mid of this week due to fund buying. March Soybean Oil finished up 0.01 cents at 22.76 cents/pound, 0.31 cents off the high

and 0.19 cents up from the low. Soy oil gets some support from fund buying that results into its improvement. The Census crush report reveals January soybeans crushed at 151.49 million bushels as compared to the trade expectations near 152 million bushels. Meal stocks remain at 324,402 tonnes from expected 310,000-365,000 tonnes and oil stocks were at 2.477 billion pounds from expectations of 2.475 to 2.52 billion. Traders are expecting for soybean sales from weekly export sales report between

400,000-600,000 tonnes as compared with 529,700 tonnes last week. Meal sales are expected in between 75,000-125,000 tonnes with oil near 1,000-6,000 tonnes. USDA

weekly export sales reports are due to release on Friday. CBOT soy oil prices are expected to move range bound in next week.

WEEKLY WEATHER WATCH

ALL INDIA WEATHER FORECAST VALID FOR NEXT 5 DAYS

Meteorological Analysis

Last week's western disturbance as an upper air system over Himachal Pradesh and neighbourhood persisted till 18th and moved away eastwards on 19th.

A fresh western disturbance as an upper air system lay over north Pakistan adjoining Jammu & Kashmir on 20th and 21st. Another western disturbance as an upper air system lay over north Pakistan and adjoining area on 22nd.

An induced upper air cyclonic circulation extending upto 0.9 Km a s l formed over central Pakistan & adjoining west Rajasthan on 15th and persisted till 16th. It became less marked on 17th.

An upper air cyclonic circulation extending upto 1.5Km a.s.l lay over Assam and neighbourhood on 17th. It persisted over the same area till end of the week.

Rainfall

Light to moderate rain/thundershowers occurred at a few places over Arunachal Pradesh and Assam & Meghalaya throughout the week and over Sub-Himalayan West Bengal & Sikkim, Bihar and Nicobar islands on one or two days of the week.

Rain/snow occurred at a few places over Jammu & Kashmir on many days of the week and over Himachal Pradesh on one or two days of the week.

Weather remained mainly dry over the rest of the country during the week.

Temperatures

Day temperatures remained 4-6° C above normal over many parts of northwest India, Gangetic plains & adjoining central and east India on many days of the week. They were 6-8°C above normal over parts of Rajasthan, northwest Madhya Pradesh, Delhi and Western Himalayan region on some days of the week. They were 2-3°C above

normal over remaining parts of the country outside northeastern states where they were below normal by 2-3°C on some days of the week.

Night temperatures also remained above normal by 4-6° C over the most parts of the country outside south Peninsula where they were 1-3°C below normal and Maharashtra where they were near normal. They were 6-8°C above normal over parts of Rajasthan, northwest Madhya Pradesh, Delhi and Western Himalayan region on some days of the week.

Rainfall During The Week (Week ending on 22nd February, 2006)

Rainfall was excess/normal in, 4 deficient/scanty in 3, and no rain in 29 out of 36 meteorological sub-divisions (Actual: 3.1 mm, Normal 7.0 mm and Departure: -56%).

Cumulative Seasonal Rainfall (1st January to 22nd February, 2006)

Rainfall was excess/normal in 2, deficient/scanty in 19 and no rain in 15 out of 36 meteorological sub-divisions. (Actual: 22.6 mm, Normal: 38.6 mm and Departure: -41%).

Outlook For The Week Ending On March 1st 2006

Light to moderate rain/snow is likely over western Himalayan region during first half of the week and isolated light rain/thundershowers also likely over adjoining plains of northwest India during mid of the week.

Isolated to scattered rain/thundershowers also likely over northeastern states on many days of the week.

Day and night temperatures are likely to remain markedly above normal over north & central India though a fall of 2-3 deg C is expected over plains of northwest India during 2nd half of the week.

Source: IMD, GOI.

PORT WATCH

Port updates of edible oils in India (February 20-25, 2006)

(Amount in Tonnes)

Particulars	Expected	Arrived	Total
SBO	-	48942	48942
Palm oil	6000	14250	20250
CPO	31250	52379	83629
SFO	-	38248	38248
Total	37250	153819	191069

Source: ANAS

Forex Rates**(As on 25.02.2006)**

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.44
European Union	Euro	52.79
Japan	100 Yen	38.02
United Kingdom	Pound Sterling	77.59
Malaysia	Ringgit	11.96
China	CNY	5.53
Argentina	ARS	14.46
Brazil	BRL	20.82
Indonesia	1000 IDR	4.79

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.