

MAJOR ACTIVITY HIGHLIGHTS

- **Soymeal Market Remain Range bound**
- **Soymeal Futures Witnessed Speculative Trading**

DOMESTIC MARKET

Soy meal

Soymeal market remains stale and range bound at futures market, while spot witnessed slight decrease. The prices are likely to hovered around the same level with slight increase or decrease. International demand remain still in favour of bears as the weather looks quite favourable for Brazil harvest and recent rains in the US replenish the soil moisture content for spring crop. There is not much demand in the domestic market and export demands coming in trickles. No trading is witnessed in futures market. International scenario still remains gloomy as advent of South American harvest. Increased planting news from USDA had bearish impact over the market. Traders are also watching the possible impact of VAT on soybean and soy products. The prices at Indore spot market decreased slightly at Rs 7900-8000/ton as per quality. Where Nanded and Latur is traded in between Rs. 7800-7900. Dhulia/Jalna and Datia witnessed Rs. 8000 and 8200 respectively. In Nagpur the meal witnessed Rs. 7400/7800. Medium term international scenario is expected to remain bearish on account of full swing harvesting in South America. Exporters are waiting for any fresh demands from East. Soymeal prices looking forward for any good response from abroad as well as any government intervention to ease the panic condition of soybean growers. Possibility of improvement after the 2nd week of April could be viewed under possible demand from Japan and other Far East countries. The gains were restricted by the prevailing bearish factors in the international scenario where Brazil harvest is in full swing. Prices remain range bound with slight decrease in various ports. Global international scenario remains still in favour of bears and there is little hope to improve the prevailing conditions. The prices are likely to remain subdued until the demand for soymeal rekindles. We don't see any surge in the soymeal prices in short term and the prices are likely to remain range bound.

Current vessel positions in different ports

'Bright Dream' is expected at Kandla Port to load 5,000 MT of SBM to Far East. Patel Shipping agents will be handling the vessel. The port is expecting 'Multi Trader' to load 15,500 MT of SBM. Taurus agents will be handling the vessel. The port is expecting 'Luna Blue' to load 11,250 MT of SBM. JM Baxi agents will be handling the vessel. Loading of 6,400 MT of SBM is continuing at Kandla Port on the vessel 'Lever Star' to Indonesia. The vessel is being handled by InterOcean agents. 'New Vega' has berthed at Jamnagar Port and continues to load 12,000 MT of SBM to

Singapore. Avni Shipping agents is handling the vessel. The port is loading 16,500 MT of SBM to China on the vessel 'Iran Gheyamat'. Seacrest agents is handling the vessel. Loading of 13,000 MT of SBM is expected at Jamnagar Port on the vessel 'Kibishio Maru' to Vietnam. JM Baxi agents will be handling the vessel. The port is expecting 'Sunrise Ocean' to load 19,000 MT of SBM to China. Seacrest agents is handling the vessel.

Current Vessel Position

Ports	Vessels	Vol. (MT)	Status	Desti-nation
Kandla	Delfinaki	16000	Expected	New Zealand
	Bright Dream	5000	Expected	Far East
	Multi Trader	15500	Expected	
	Shang Yuan Men	13500	Loading	Korea
Jamnagar	Luna Blue	11250	Expected	
	Iran Mahallati	12600	Loading	China
	Sunrise Ocean	19000	Expected	China
	New Yega	12000	Arrived	Singapore
	Iran Gheyamat	16500	Loading	China
	Sin Chon	14000	Loading	Vietnam
	Lever Star	6400	Expected	Indonesia
	Kibishio Maru	13000	Expected	Vietnam
Mumbai	Indruva Valley	2600	Expected	

NCDEX Soy meal Futures at Indore (3 April 06)

Contract	Prev Close	High	Low	Close	Change
April 06	8048.0	8045.0	8045.0	8045.0	-3.00
May 06	8150.0	8200.0	8000.0	8000.0	-150.0

DOC rates at different centers

Places	Ex-factory rates (Rs/ton)		
	3.04.06	5.04.06	Parity To
Indore (MP)	7900-8000	7900-8200	Guj, MP
Datia (MP)	8200	8200	Up, Bihar, Bengal, Nepal
Shivpuri (MP)	7750	7750	Up, Bihar, Bengal, Nepal
Nanded/Latur	7800	7800-7900	Andhra, AP, Kar TN
Dhulia/Jalna	8000-8100	8000	Mumbai Maharashtra
Nagpur (42/46)	7300/7700	7400/7800	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	8400	8400	Local and South
Solapur	8300	8350	Local and South
Kota	7850	7800	Rajasthan, Del, Punjab, Haryana

DOC Port rate at different centers

Centers	FOR Price	
	3.04.06	5.04.06
Kandla (old jute bags)	8700 (Rack)	8550 (Rack)
Mumbai (PP bags)	8600-8650 (Rack)	-
Vizag (old jute bags)	8600 (Rack)	8500 (Rack)

Rape/ Mustard Meal

Prices of mustard meal remain range bound today with slight fluctuation. The arrivals of Mustard seed in different mandis of Rajasthan decreased today and were seen around 300000 bags. The procurement by government is going on at steady pace and has no major impact on the prices. Also, NAFED has started crushing its old stocks in its hired mills. However, mustard market is not finding much strength from these positive developments. The current scene is mostly favouring bears. The Mustard oilcake prices were range bound at Rs 4200 in Morena, whereas it remains Rs 4025 in spot market of Kota. Prices at Jaipur spot market remain Rs. 4150.0. Mundra and Kandla port witnessed at Rs. 4950 and 4900 respectively.

Sunflower Meal Rates at Different Centres

Places	Ex-factory rates (Rs/ton)	
	3.04.06	5.04.06
Jalna	-	-
Chalisingaon	4100	4100
Khamgaon	3925	3925
Latur	3750	3750
Lalpur	4100	4050

Parli	3700-3800	3700-3800
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Groundnut meal

Stand still condition persists for groundnut in the domestic markets. There is nothing new input in the groundnut meal market as the arrivals, crushing and demand all seems to be steadied. Arrivals of around 15000-20000 bags were seen in Gujarat. With increasing arrivals and falling mustard prices, crushing is also shifting towards mustard and which in turn is supporting groundnut prices at current levels. The prices are almost steady. The prices will improve slightly if the prices of the seeds jump higher in lower supply scenario. GN meals (40%) were at Rs 6100 on credit and Rs 6600 per MT on cash in Saurashtra.

INTERNATIONAL MARKET

CBOT Soy Futures Rally Down

May Soybeans settled down 6.25 cent at \$5.5875/bushel, 6.25 cent off the high and 1.25 cent up from the low. November Soybeans settled down 6.25 cent at \$5.90/bushel, which was 1 cent up from the low and 6.75 cent off the high. May Soybean meal settled down \$2.1 at \$171.0/pound that was \$0.2 up from the low and \$2.5 off the high. May Soybean Oil closed down 0.2 cent at 22.44 cent/pound, 0.22 cent off the high and 0.03 cent up from the low. Market pressurized heavily due to talk in the market about possible increase in the planting area in US, followed by scattered rains in Midwest, which enriched the soil moisture conditions for forth coming crop. It is expected to have a record crop in the spring season as well. Short-term demand is dwindling as the demand is shifting towards South America. Brazil weather experienced good weather for the harvest, which further added to its bearish tone. Commitment-of-Traders report with options showing a record speculative net short position.

CBOT Soybean Futures as on 4.04.06

Months	PCP	Open	High	Low	Change	Close
May 06	173.1	172.3	173.5	170.8	-2.1	171.1
July 06	174.5	175.4	173.5	173.6	-1.6	173.6

WEATHER WATCH:

Due to continued incursion of moist southerly flow over northeastern states from the Bay of Bengal, thundershowers have occurred at many places over the region. This activity accompanied with hailstorm/squall at a few places is likely to continue during next 2-3 days. Thunderstorm activity with hailstorm/squall is also likely at a few places over West Bengal & Sikkim and isolated over Orissa, Jharkhand and Bihar. Mainly dry weather is likely over most other parts of the country. Temperatures over northwest and central parts of the country and are likely to increase.

NORTH-WEST INDIA: Mainly dry weather is likely over the region. Day temperatures over the region are likely to remain 2-4° C above normal.

EAST INDIA: Rain/thundershowers accompanied with hail/squall are likely at a few places over West Bengal &

Sikkim and isolated over Bihar, Jharkhand and Orissa. Mainly dry weather is likely over East Uttar Pradesh.

NORTHEAST INDIA: Rain/thundershowers at many Places with hail/squall at a few Places are likely over the region.

SOUTH INDIA: Weather will be mainly dry over the region except isolated rain/thundershowers over Andaman & Nicobar Islands, South Interior Karnataka and Kerala.

WEST INDIA: Weather will be mainly dry over the region with increase in day temperatures.

CENTRAL INDIA: Weather will be mainly dry over the region. The day temperatures in this region also are likely to increase by 1-2° C.

Scattered thundershowers activity over northeastern states is likely to continue. Scattered rain/snow is likely over the Western Himalayas on 9th -10th April.

Source: IMD, GOI

Forex Rate on 5.04.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.69
European Union	Euro	54.83
Japan	100 Yen	38.24
United Kingdom	GBP	78.59

Outlook for subsequent two days based on NCMRWF and other numerical weather products:

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