

VEGOIL

April 3-8, 2006

MAJOR WEEKLY HIGHLIGHTS

- Soybean, Oil and Meal: USDA Weekly Export Sales Highlights
- SGS estimates: March Malaysian Palm Oil Exports Up 14.89%
- Intertek Agri Services: March Malaysian Palm Oil export Up 10.44 %
- GOI: Declare GM Status on Imports
- GOI: Cuts Base Import Prices on Edible Oil
- Weekly Weather Report
- Weekly Import of Vegoil Port Wise

DOMESTIC & INTERNATIONAL NEWS

USDA: Weekly Export Sales Highlights

Weekly Export Sales Highlights of US Department of Agriculture is released on Thursday i.e. April 5, 2006. This summary is based on reports from exporters (for the period of March 24-30, 2006).

Soybeans: Net sales of 354,300 MT were 61 percent above the previous week and 6 percent over the prior 4-week average. Major increases were reported for Indonesia (142,300 MT, including 81,000 MT switched from unknown destinations), Japan (92,900 MT), China (71,800 MT), Mexico (43,900 MT), and Taiwan (29,600 MT). Decreases were reported for unknown destinations (56,000 MT). Sales of 14,500 MT for delivery in 2006/07 were for Japan. Exports of 466,500 MT were one-third below the week earlier and 35 percent under the prior 4-week average. The primary destination was China (211,800 MT), followed by Japan (75,100 MT), Turkey (74,100 MT), Mexico (38,200 MT), Indonesia (25,300 MT), and Taiwan (20,400 MT).

Soybean Cake and Meal: Net sales of 37,100 MT--a marketing-year low--were 79 percent below the week

earlier and 68 percent under the prior 4-week average. The primary buyers were Canada (17,300 MT), Mexico (8,600 MT), Turkey (5,300 MT), and the Dominican Republic (3,900 MT). Sales of 31,100 MT for delivery in 2006/07 were for Canada. Exports of 121,800 MT were 4 percent above the previous week and 1 percent over the prior 4-week average. The primary destinations were the Philippines (30,000 MT), Canada (23,400 MT), Mexico (15,800 MT), and Colombia (11,300 MT).

Soybean Oil: Net sales reductions of 900 MT resulted as major increases for Morocco (14,300 MT) and Canada (400 MT) were more than offset by decreases for unknown destinations (15,800 MT). Exports of 30,100 MT--a marketing-year high--were double the previous week and three times the prior 4-week average. The primary destinations were Algeria (15,000 MT) and Morocco (14,300 MT).

Source: USDA

GOI: Declare GM Status on Imports

Government of India decreed that all GM products including soyoil made of GM soybean to carry declaration of the status. All GM products will be subject to the new policy, including soybean oil manufactured from genetically modified soybeans. Traders must have to declare whether

it is genetically modified oil or not. Director General of Foreign Trade said, importers would be responsible, if any fault regarding the declaration on products. Action will be taken against the importer under the Foreign Trade Act.

Malaysia: March Palm Oil Exports Up 14.89 %

A cargo surveyor SGS (Malaysia) Bhd. released his export sales estimates on Monday i.e. April 1, 2006. SGS revealed in his export sales estimates that the Malaysian palm oil exports in March, 2006 totaled 1057879 metric tonnes, up 14.89% from 920806 metric tonnes in February, 2006.

Details of major items, which is estimated by SGS are as follows: Table 1 shows that RBD Palm Olein and RBD Palm

Oil export sales are declined by 2.77 and 13.26 per cent respectively in March, 2006 as against February, 2006. However, Table 1 shows that export sales of RBD Palm Stearin and Crude Palm Oil increased by 36.70 and 98.30 per cent during the same period.

Table1: Shows the details of the major items in SGS estimate**(Unit: MT)**

Items	March, 2006	February, 2006	Change %
RBD Palm Olein	395338	406615	-2.77
RBD Palm Oil	96213	110915	-13.26
RBD Palm Stearin	96367	70493	+36.70
Crude Palm Oil	220684	111290	+98.30

Source: SGS (Malaysia) Bhd.**Major Importers of Malaysian Palm Oil**

Estimates of export data released by Cargo Surveyor SGS on Monday i.e. April 1, for the period of March 1-31, 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 Malaysia's palm oil from EU, China, India and Pakistan increased by 55.62, 1.24, 226.38 and 50.00 percent respectively in March, as compared to

February, 2006. However, Import of Malaysian palm oil from USA declined by 13.27 per cent during the same period.

Table 2: Shows the major import destination of Malaysian palm oil:**(Unit: MT)**

Countries/Continents	March , 2006	February , 2006	Change %
European Union	311648	200266	+55.62
China	188062	185765	+1.24
United States	62747	72344	-13.27
India	53625	16430	+226.38
Pakistan	70800	47200	+50.00

Source: SGS (Malaysia) Bhd.**Malaysia: March Palm Oil Export Up 10.44 %**

A cargo surveyor "Intertek Agri Services" released his export estimates that the Malaysian palm oil exports in March, 2006 totaled 1059734 metric tonnes, up 10.44% from 959547 metric tonnes in February, 2006. Details of major items, which is estimated by SGS are as follows: Table 1 shows that RBD Palm Olein and RBD Palm Oil export sales are declined by 7.49 and 0.46 per cent respectively in March as against February, 2006. However, Table A shows that export sales of RBD Palm Stearin and Crude Palm Oil increased by 18.07 and 112.76 per cent during the same period.

TableA: Shows the details of the major items in Intertek Agri Services Estimate**(Unit: MT)**

Items	March, 2006	February, 2006	Change %
RBD Palm Olein	418810	452704	-7.49
RBD Palm Oil	114644	115170	-0.46
RBD Palm Stearin	113001	95708	+18.07
Crude Palm Oil	240675	113119	+112.76

Source: Intertek Agri Services, Malaysia.**Major Importers of Malaysian Palm Oil**

Estimates of export data released by Cargo Surveyor Intertek Agri Services, Malaysia for the period of March 1-31, 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 B, shows that import of Malaysia's palm oil from Netherlands, China, India and Pakistan increased by 54.89, 3.01, 61.75 and 79.02 percent respectively in March, as compared to February, 2006. However, Import of Malaysian palm oil from USA declined by 61.75 per cent during the same period.

Table 2: Shows the major import destination of Malaysian palm oil:**(Unit: MT)**

Countries/Continents	March , 2006	February , 2006	Change %
Netherlands	261946	169112	+54.89
China	209849	203726	+3.01
United States	36720	96541	-61.96
India	31428	19430	+61.75
Pakistan	71070	39700	+79.02

Source:IntertekAgriServices,Malaysia

GOI: Cuts Base Import Prices on Edible Oils

Government of India cuts base import prices on edible oil on Friday, i.e. March 31, 2006. Govt. of India reduced base import prices on Crude Soybean Oil at \$ 524/ton (-13) from \$ 527/ton, Crude Palm Oil at \$ 430 /ton (-\$4/ton) from \$ 434/ton, RDB Palm Oil at \$ 445/ton (-4) from \$ 449/ton, Crude Palm olein at \$ 452/ton (-4) from \$ 456/ton, Other

Palm Oil 438 (-4) from \$442/ton, RBD Palmolein 455 (-4) from \$459/MT, Other Palmolein 454 (-4) from \$458/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: Ministry of Finance, GOI has revised base import prices

Unit (US \$/Ton)

Commodities	Current Tariff Rate	Previous Tariff Rate	Change (US \$)
Crude Soybean Oils	524	537	-13
CPO	430	434	-4
RBD Palm Oil	445	449	-4
Crude Palm Olein	452	456	-4
RBD Palm Olein	455	459	-4
Other Palm Oil	438	442	-4
Other Palmolein	454	458	-4

Source: Ministry of Finance, GOI.

DOMESTIC MARKET ANALYSIS

Palm oil

Palm oil prices on spot market were range bound amid positive sentiments in most markets during the week. Palm oil prices surged higher at the end of the week only due to GMO status declared by Indian Government on imported oil. RBD palmolein prices were quoted on spot markets in

range of Rs 370-380 in Kandla, Rs 375-377 in Mumbai, Rs 383-387 in Chennai and Rs 370-375 per 10 kg in Kakinada. Palm oil prices are expected to move range bound with positive sentiments in coming days.

Weekly prices for CPO

(Rs/ 10 kg)

Center	03.04.06	04.04.06	05.04.06	06.04.06	07.04.06	08.04.06
Kandla	354.00	353.00	353.00	353.00	351.00	355.00

Weekly prices for RBD Palmolein

(Rs/ 10 kg)

Center	03.04.06	04.04.06	05.04.06	06.04.06	07.04.06	08.04.06
Kandla	370.00	370.00	370.00	370.00	372.00	380.00
Mumbai	375.00	375.00	375.00	375.00	376.00	377.00
Chennai	385.00	383.00	383.00	383.00	384.00	387.00
Kakinada	375.00	370.00	370.00	370.00	372.00	374.00
Hyderabad	400.00	398.00	398.00	395.00	400.00	408.00

Weekly prices for FOB (Kandla)

(US \$ / MT)

Center	03.04.06	04.04.06	05.04.06	06.04.06	07.04.06	08.04.06
CPO	377.50	377.50	375.00	375.00	375.00	Closed
RBD Palmolein	407.50	407.50	405.00	402.50	405.00	Closed

Soy oil

Refined soy oil prices on physical markets were range bound with positive sentiments in most markets during the week owing to implementation of VAT in major producing states and supply of soybean is declining day by day.

Government of India declared that the GMO status is required on imported soy oil. GMO issue was the major factor to surge its prices at the end of the week. The bearish factors are huge world stock of soyoil.. Daily

arrivals of soybeans were in range of 48,000-52,000 bags in major markets (bags=85 kg). Refined soy oil prices on domestic spot markets improved mildly to Rs 367 - 337 in Mumbai, Rs 363 - 370 in Indore, Rs 368-380 in Kota, Rs 372-382 per 10 kg in Jaipur mandi. CIF (Cost, Insurance

and Freight) charges for soy oil (April Shipment) at Kandla port were in a range of \$491/ton to \$497/ton during this week. Soy oil prices are expected to move range bound with positive sentiments due to declining supply of soybeans and GMO issue.

Prices for Soy (Ref) during the week

(Rs/ 10 kg)

Center	03.04.06	04.04.06	05.04.06	06.04.06	07.04.06	08.04.06
Mumbai	367.00	368.00	369.00	370.00	367.00	373.00
Indore	370.00	370.00	371.00	372.00	363.00	368.00
Kota	376.00	380.00	380.00	368.00	368.00	375.00
Jaipur	377.00	382.00	383.00	372.00	372.00	378.00
Hyderabad	381.00	382.00	383.00	383.00	384.00	392.00
Chennai	377.00	377.00	377.00	377.00	376.00	385.00
Rajkot	365.00	366.00	366.00	368.00	368.00	373.00

Prices for Soy Degum (High Sea) during the week

(Rs/ 10 kg)

Center	03.04.06	04.04.06	05.04.06	06.04.06	07.04.06	08.04.06
Mumbai	352.00	352.00	352.00	352.00	351.00	355.00

Prices for CIF Soya during the week

(US \$/ MT)

Center	03.04.06	04.04.06	05.04.06	06.04.06	07.04.06	08.04.06
Kandla & Mumbai	496.00	496.00	493.00	491.00	499.00	497.00

Rape/Mustard Oil

Mustard oil prices on spot market steady to positive sentiments during this week despite harvesting pressure only due to higher prices of other edible oils. Prices improved at the end of this week due to higher prices of other edible oil on GMO issue. Harvesting is in progress in

major producing states. Daily arrivals of mustard seeds were in range of 2,50,000-3,00,000 bags in Rajasthan and 75,000-90,000 bags in Madhya Pradesh. Mustard oil prices are expected to move range bound in next weak.

Prices for Rape Expeller Oil

(Rs/ 10 kg)

Center	03.04.06	04.04.06	05.04.06	06.04.06	07.04.06	08.04.06
Mumbai	369.00	370.00	370.00	370.00	372.00	373.00
Kota	355.00	359.00	359.00	344.00	345.00	355.00
Jaipur	358.00	360.00	361.00	348.00	348.00	358.00
Delhi	368.00	368.00	368.00	366.00	368.00	372.00

Groundnut oil

Groundnut oil prices on domestic spot markets moved up during this week amid increasing demands at retail ends. Groundnut oil climbed behind soy oil on physical markets at the end of this week sharply on GMO status on imported oil

and VAT implementation. Groundnut oil prices are expected to improve further in most markets in next week due to depleting stock.

Prices for groundnut oil during the week

(Rs/10 kg)

Center	03.04.06	04.04.06	05.04.06	06.04.06	07.04.06	08.04.06
Mumbai+VAT	440.00	445.00	448.00	450.00	458.00	462.00
Rajkot+VAT	446.00	450.00	455.00	465.00	462.00	468.00
Andhra Region	465.00	460.00	470.00	470.00	490.00	500.00
Chennai+VAT	450.00	445.00	445.00	445.00	445.00	450.00

Sunflower Oil

Domestic spot market prices of sunflower oil were range bound amid positive sentiments in most of the markets. Refined SFO prices moved in range of Rs. 432 to 440 in Chennai, Rs 413-425 in Mumbai and Rs 425-435 in Hyderabad market per 10 kg during this week. Crude SFO

prices were quoted in a wide range of Rs 383-396 per 10 kg in Kandla and Mumbai during this week. CIF on sunflowers were in range of \$ 586/metric ton to \$ 605/ metric ton during this week. Sunflower oil prices are expected to move range bound with positive sentiments in coming week.

Prices for Refined Sunflower Oil during this week

(Rs/10Kg)

Center	03.04.06	04.04.06	05.04.06	06.04.06	07.04.06	08.04.06
Chennai	432.00	440.00	440.00	438.00	437.00	440.00
Mumbai	413.00	415.00	415.00	420.00	422.00	425.00
Hyderabad	425.00	428.00	430.00	430.00	430.00	435.00

Prices for Crude Sunflower Oil during the week

(US \$/ MT)

Center	03.04.06	04.04.06	05.04.06	06.04.06	07.04.06	08.04.06
Kandla & Mumbai	383.00	385.00	385.00	395.00	395.00	396.00

Prices for CIF Sunflower during the week

(US \$/ MT)

Center	03.04.06	04.04.06	05.04.06	06.04.06	07.04.06	08.04.06
Kandla & Mumbai	586.00	586.00	585.00	590.00	593.00	605.00

Cotton Refine Oil

Cotton oil prices on physical market range bound with positive sentiments during this week in most markets. Supply of cottonseeds declined slightly during this week. Cotton oil prices moved in range Rs 378-383 in Mumbai, Rs

385-388 in Hyderabad and Rs 363-370 in Rajkot per 10 kg during this week. Cotton oil prices are expected to move range bound with positive sentiments in next week due to lower supply in major markets.

Prices for Refined Cotton Oil during this week

Markets	03.04.06	04.04.06	05.04.06	06.04.06	07.04.06	08.04.06
Mumbai	378.00	377.00	378.00	379.00	380.00	383.00
Hyderabad	380.00	380.00	382.00	382.00	382.00	386.00
Rajkot	369.00	370.00	372.00	375.00	376.00	382.00

INTERNATIONAL MARKET WEEKLY HIGHLIGHTS

Palm oil Market Malaysia

Palm oil prices on spot market were steady to weak sentiments in most markets during the week. Most of the days during this week crude palm oil futures prices settled down on Bursa Malaysia Derivatives Exchange on fear of rising stock and a strengthening Ringgit. A stronger Ringgit is negative for the palm oil industry as it reduces earnings from the export of the commodity. Benchmark June CPO contract settled at MYR1,411 a metric ton, down MYR16 from Tuesday. People are afraid for burdensome stocks, it may touch 1.70 million ton at the end of March from 1.65 million ton of February stock. Participants are waiting official March stocks figures along with production and export data, which are due to be issued by the Malaysian Palm Oil Board on Monday. There was nothing supportive

fundamentals in markets to boost its prices. SGS (Malaysia) Bhd, a cargo surveyor, revealed in his export sales estimates that the Malaysian palm oil exports in March, 2006 totaled 1057879 metric tonnes, up 14.89% from 920806 metric tonnes in February, 2006. Details of major items, which is estimated by SGS are as follows: RBD Palm Olein and RBD Palm Oil export sales are declined by 2.77 and 13.26 per cent respectively in March, 2006 as against February, 2006. However, export sales of RBD Palm Stearin and Crude Palm Oil increased by 36.70 and 98.30 per cent during the same period. India imported totalled 53625 metric ton in March, it is up 226.38 per cent from 16430 metric ton of February month.

Soybean Market United States

May Soybeans settled down 6.25 cents at \$5.5775/bushel, 5.25 cent off the high and 0.75 cent up from the low. November Soybeans settled down 4.25 cent at \$5.8875/bushel, which was 1.75 cent up from the low and 4

cent off the high. May Soymeal settled down \$1.6 at \$171.1/ton that was \$0.6 up from the low and \$0.9 off the high. May Soybean Oil closed down 0.13 cent at 22.54 cent/pound, 0.09 cent off the high and 0.09 cent up from the

low. On the previous day soybean gained support from other markets but weakness in those markets leads to losing strength in soybean. Last week's USDA prospective plantings report still have a bearish impact on the prices and helped to maintain its downtrend despite over sold

market condition. For Monday's USDA Supply/Demand report, traders are expecting increase in ending stocks for the 2005/2006 seasons in the range of 570 to 575 million bushel level, up from last month's forecast of a record high 565 million bushels.

VAYDA BAZAAR

Weekly settlement prices for soy oil at NBOT

Contracts	03.04.06	04.04.06	05.04.06	06.04.06	07.04.06	08.04.06
April, 2006	373.30	375.50	374.40	377.10	372.70	386.40
May, 2006	379.40	381.40	379.40	382.20	390.00	396.00

NCDEX Soy Futures Markets

NCDEX April soy oil contract prices settled lower in the beginning of this week due to speculative selling and higher production estimates, it is surged later on due to implementation of VAT in major producing states and government of India declared GM status on imports including soybean oil manufactured from genetically

modified soybeans. Soy oil futures prices settled down on Thursday. Soy oil futures prices settled up Rs 3.15 at Rs 377.65/10 Kg, Rs 1.75 off the high and Rs 1.65 up from the low. The prices moved in a range of Rs 373.00 to Rs 379.40. Soy oil prices are expected to improve in near term due to GM declarations on import of soy oil.

Weekly settlement prices for soy oil at NCDEX

Contracts	03.04.06	04.04.06	05.04.06	06.04.06	07.04.06	08.04.06
April, 2006	374.60	375.50	374.50	377.65	383.50	388.30
May, 2006	381.20	381.55	379.45	383.20	390.40	396.00

CBOT Soy Futures Markets

May soybean oil futures prices on Chicago Board of Trade were weak amid global bearish market sentiments. Most of the days CBOT settlement prices were lower in this week owing to sowing acreage increased in US and harvesting is on peak in South America with higher production estimates. May CBOT soy oil contract prices moved in range of 22.25 - 23.25 cents per pounds during the week. May Soybean Oil closed down 0.07 cent at 22.37 cent/pound, 0.12 cent off the high and 0.12 cent up from the low. Talk in the market

about extreme oversold condition combined with the recent improved forecast for Brazil crop production, provide the initial thrust to the market. Brazil Agriculture Ministry soybean crop forecast came in at 55.7 million tonnes as compared to 57.2 million tonnes in March, which would still be a record high as compared to 51.4 million tonnes last year. Weakness in Malaysia palm futures and China soybean futures overnight were the negative short-term factors for pulling down the prices of soy oil in the CBOT.

WEEKLY WEATHER WATCH

Weather During the Week Ending on 5th April, 2006

Meteorological Analysis

A western disturbance as an upper air system moved across Western Himalayan region during 31st March to 3rd April.

Its induced upper air cyclonic circulation extending upto 1.5 km a.s.l. lay over West Rajasthan and adjoining central Pakistan on 31st March & 1st April and over West Uttar Pradesh & Haryana on 2nd April. It became less marked on 3rd. Another upper air cyclonic circulation developed over Rajasthan on 2nd and persisted upto 5th.

A wind discontinuity/trough at 0.9 km a.s.l. running from south Madhya Maharashtra to Tamil Nadu was seen on many days of the week.

Another trough/wind discontinuity at 0.9 km a.s.l. running from northeastern states to south Chhattisgarh was also seen on many days of the week.

An upper air cyclonic circulation extending upto 1.5 km a.s.l. lay over northeastern states during 1st half of the week.

Another upper air cyclonic circulation was seen over West Bengal and adjoining Jharkhand during 2nd half of the week leading to moisture incursion into northeastern states from Bay of Bengal.

An upper air cyclonic circulation extending upto 1.5 km a.s.l. lay over south Tamil Nadu & neighbourhood on many days of the week. Another upper air cyclonic circulation extending upto 0.9 km a.s.l. lay over south Madhya Maharashtra & adjoining North Interior Karnataka on 31st March, 4th and 5th April.

Rainfall

Under the influence of above systems:

Light to moderate rainfall/snowfall occurred at a few places over Jammu & Kashmir and Himachal Pradesh and isolated over Uttaranchal during 1st to 3rd April.

Light to moderate rainfall occurred over south Tamil Nadu, Kerala, Andaman & Nicobar islands, coastal areas of Orissa and West Bengal on one or two days of the week.

Very light isolated rainfall occurred over south Chhattisgarh and south Madhya Maharashtra and Haryana on one or two days of the week.

Moderate rain/thundershowers occurred at many places over northeastern states and Sub-Himalayan West Bengal & Sikkim during later half of the week.

Mainly dry weather prevailed over the rest parts of the country.

Temperatures

Day temperatures were 3-5° C above normal over northeastern states and Sub-Himalayan West Bengal & Sikkim upto 1st. Due to widespread rainfall activity over the area they started falling on 2nd and became 3-5° C below normal during last 3 days of the week. They were 2-4° C above normal over parts of Gujarat, north Madhya Maharashtra and north Konkan & Goa. They fell and became near normal by middle of the week. The day temperatures were 1-3° C below normal over Punjab, Haryana, West Uttar Pradesh, Rajasthan and adjoining parts of Madhya Pradesh in the beginning of the week. They gradually increase and became 2-4° C above normal by the middle of the week and continued to remain above normal till end of the week. Over Bihar, Jharkhand, Chhattisgarh and East Uttar Pradesh, the day temperatures were near normal in the beginning of the week and became 2-3° C above normal during 2nd half of the week.

Rainfall was excess/normal in 5, deficient/scanty in 15, and no rain in 16 out of 36 meteorological sub-divisions (Actual:3.7 mm, Normal 7.6 mm and Departure:-52%).

Cumulative Seasonal Rainfall (1st MARCH to 5th April, 2006)

Rainfall was excess/normal in 25, deficient/scanty in 11 out of 36 meteorological sub-divisions. (Actual: 38.1 mm, Normal:37.2 mm and Departure: +3%).

Outlook For The Week Ending On April 12th 2006)

Rain/thundershowers are likely at many places over Assam & Meghalaya, Arunachal Pradesh and Sub-Himalayan West Bengal & Sikkim and at a few places over rest northeastern States during 1st half of the week. Scattered rain/thundershowers activity is likely to continue over these areas during the second half also.

Fairly widespread rain/snow is likely over Western Himalayas during 8th to 10th April. Isolated light rainfall may also occur over the adjoining plains of northwest India on 9th & 10th.

Isolated rain/thundershowers are likely over south Peninsula during 1st half of the week.

Heat wave conditions are likely to set-in over Haryana, Rajasthan, Madhya Pradesh and interior parts of Andhra Pradesh during first half of the week.

Source: IMD, GOI.

Rainfall During The Week (Week ending on 5th April, 2006)

PORT WATCH

Port updates of edible oils in India (April 3-8, 2006)

(Unit: Metric Tonnes)

Particulars	Expected	Arrived	Total
SBO	3200	69640	72840
Palm oil	18000	-	18000
CPO	22900	77600	100500
Total	44100	147240	191340

Source: ANAS

Forex Rates

(As on 08.04.2006)

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.63
European Union	Euro	53.97
Japan	100 Yen	37.72
United Kingdom	Pound Sterling	77.75
Malaysia	Ringgit	12.16
China	CNY	5.57
Argentina	ARS	14.52
Brazil	BRL	20.96
Indonesia	1000 IDR	4.96

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