

MAJOR ACTIVITY HIGHLIGHTS

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

DOMESTIC MARKET

Soy meal

Soymeal prices at the spot market remain range bound with slight improvements in different centers amid depleting stocks of seeds and poor availability of seeds to the mills and emerging demand from the feed industry and Far Eastern countries. Plants are working for limited period of time and even working for limited hours. Unavailability of crushing seeds by the miller results into spurt in the prices in the physical market. High demand from the export end is also supporting the market up and providing underlying support. The meal gets short even for the export, as exporters are not enough meal for the same. Traders are even not getting the requisite amount of meal to fulfill the demand. Emerging demand from the poultry industry also helped to gain in the prices as the industry is struggling for its revival. Government announcement for relief packages for the poultry industry could also help to solve the growing demand of the poultry industry and further helped to reduce the indebted condition of the hatcheries. Demand from the exporters help to rejuvenate the declining industry after the bird flu pandemic, but still they are not getting the required quantity of the meal for export. Traders are optimistic about for any further increase in the prices. Most of the domestic centers remain firm. International scenario remains still in favour of bears as the harvesting continue in full swing in South America. Traders are keenly watching the situation and waiting for any fresh news. It is expected that the prices may improve in near term on account of fresh demand from Far East countries. Far East countries are looking towards India thereby seems some ray of hope for the exporters. The domestic prices are likely to improve in coming days due to acute shortage of the seeds in the physical market. At ports, Mumbai and Kandla witnessed improved trading today. Sellers are quoting high and even buyers are not getting enough to export. The prices are likely to improve in the coming days.

The prices at Indore spot market improved slightly and varied between Rs 8100-8200/ton as per quality. Where Nanded and Latur is traded in between Rs. 8800. Dhulia/Jalna and Datia witnessed Rs. 8500 and 8400 respectively. In Nagpur the meal witnessed Rs. 8400/8700. Futures market witnessed no trading on the May and June contract. The rate at the ports increased amid non-availability of adequate meal as the arrival is shrinking and stock is depleting very fast.

Current vessel positions in different ports

'Bao Heng Men' has berthed at Kandla Port and continues to load 12,300 MT of SBM to Japan. Shantilal agents is handling the vessel. The port is expecting 'Luna Blue' to load 11,250 MT of SBM. JM Baxi agents will be handling the vessel.

Jamnagar Port is loading 6,700 MT of SBM to Indonesia on the vessel 'Jasmine Ace'. GAC agents is handling the vessel. Mumbai Port is loading 4,800 MT of SBM on the vessel 'Seven Star'.

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	Arrived	Japan
	Luna Blue	11250	Expected	
	Bao Heng	12300	Arrived	Japan
Jamnagar	Iran Mahallati	12600	Loading	China
	Sunrise Ocean	19000	Expected	China
	New Yega	12000	Arrived	Singapore
	Sin Chon	14000	Loading	Vietnam
	Jasmine Ace	6700	Loading	Indonesia
Mumbai	Lever Star	6400	Expected	Indonesia
	Kibishio Maru	13000	Loading	Vietnam
	Indruwa Valley	2600	Expected	
	Seven Star	4800	Loading	

NCDEX Soy meal Futures at Indore (26 April 06)

Contract	Prev Close	High	Low	Close	Change
May 06	8350.0	-	-	-	-
June 06	7950.0	-	-	-	-

DOC rates at different centers

Places	Ex-factory rates (Rs/ton)		
	25.04.06	26.04.06	Parity To
Indore (MP)	8100-8450	8100-8200	Guj, MP
Datia (MP)	8400-9300	8400	Up, Bihar, Bengal, Nepal
Shivpuri (MP)	8250	8250	Up, Bihar, Bengal, Nepal
Nanded/Latur	8600/8800	8800	Andhra, AP, Kar

			TN
Dhulia/Jalna	8500	8500	Mumbai Maharashtra
Nagpur (42/46)	8200/8600	8400/8700	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	9000	9000	Local and South
Solapur	8800	8800	Local and South
Kota	8500	8500	Rajasthan, Del, Punjab, Haryana

DOC Port rate at different centers

Centers	FOR Price	
	25.04.06	26.04.06
Kandla (Old jute bags)	8800 (Buyers)- 8900 (Sellers)	8900 (Buyers)- 9000 (Sellers)
Mumbai (PP bags)	8900 (Buyers)- 9000 (Sellers)	8900 (Buyers)- 9000 (Sellers)
Vizag (Old jute bags)	-	-

Rape/ Mustard Meal

Prices of mustard DOC remain range bound in the domestic market on account of high domestic demand. The Mustard oilcake prices decrease slightly at Rs 4100 in Morena, whereas prices at Kota market it remained at Rs. 4000. Prices at Jaipur spot market decline slightly at Rs.4050. Mundra port witnessed no trading while Kandla port witnessed trading at Rs. 4600 for 1-15 May delivery.

Sunflower Meal Rates at Different Centres

Places	Ex-factory rates (Rs/ton)	
	25.04.06	26.04.06
Jalna	-	-
Chalisingaon	-	-
Khamgaon	-	-
Latur	4200	4300-4400
Rudrapur	4350	4350
Parli	4300	4300

Groundnut meal

Groundnut in the domestic market improved significantly amid shortage of seeds in the physical market. This lead to slow crushing in the mills and low availability of meals in the open market. Some export demand also help to boost the prices up in the market. The price is expected to improve in coming days, as there are very low stocks left and stocks in stronger hand. Exporters are not getting the enough meal to export. GN

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meals (40%) by cash were at Rs 6400 and (45%) at Rs 7000 per MT on cash in Saurashtra.

INTERNATIONAL MARKET

CBOT Soy Futures Ride on Back of Canola

July Soybeans settled up 5 cent at \$5.9325/bushel, 0.75 cent off the high and 8.50 cent up from the low. November Soybeans settled up 4.50 cent at \$6.1375/bushel, which was 8.50 cent up from the low and 0.75 cent off the high. July Soymeal settled up \$0.2 at \$174.4/ton that was \$1.9 up from the low and \$0.4 off the high. July Soybean Oil closed up 0.3 cent at 25.26 cent/pound, 0.09 cent off the high and 0.5 cent up from the low. Initially the market remain weak but news from Canada on reduced acreage of canola planting combined with the fact of getting strength from gold and energy market helped to support the prices up. Statistics showed that the projected Canadian canola planting intentions at 11.6 million acres, which is much below from last year at 14.5% and well below trade expectations at near 12.8 million acres. December oil performed well and provided support to the other contracts. Speculators are expected to go for short covering.

CBOT Soymeal Futures as on 25.04.06

Months	PCP	Open	High	Low	Change	Close
May 06	173.6	173.7	174.2	171.8	+0.1	173.7
July 06	174.2	174.0	174.8	172.5	+0.2	174.4

WEATHER WATCH:

Heat wave conditions have set in over parts of North Rajasthan, Haryana, Punjab and Jammu division of Jammu & Kashmir. With the expected increase in day temperatures the heat wave conditions are likely to extend into more parts of northwest India and some parts of central India during next 2 days. Mainly dry weather is likely over the region. However, isolated dust storm may occur over Punjab, Haryana, Delhi and West Uttar Pradesh. Temperatures over Punjab and Haryana are likely to remain between 40-42°C with possibility of heat wave over parts of Haryana and Punjab during next 1-2 days. Mainly dry weather is likely over the central India with increase in day temperatures, which are likely to remain 40° C or more over most parts of the region with possibility of heat wave setting in over parts of Madhya Pradesh and Chhattisgarh.

Source: IMD, GOI

Forex Rate on 26.04.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.03
European Union	Euro	55.92
Japan	100 Yen	39.13
United Kingdom	GBP	80.40