

MAJOR ACTIVITY HIGHLIGHTS

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

DOMESTIC MARKET

Soy meal

Little change could be noticed and overall scenario remains same for the soy meal demand. Traders are having a keen eye on the supply and demand scenario as well as on the news of spreading of bird flu in new region in India. 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. Indian poultry farms taking caution for booking any fresh demand for soy meal due to new case identified in MP. They are replacing soy meal by cheap rice bran for sustaining the life of poultry, thereby increasing the demand of rice bran and simultaneous decrease of soy meal. Traders in the view that, until now, bird flu doesn't affect domestic soy meal demand but if spread very fast then it will severely affect its demand and thereby lowering its sales. The prices at Indore spot market remain range bound at Rs 8000-8200/ton as per quality. Where Nanded and Latur is traded in between Rs. 7600-7800. Dhulia and Datia witnessed Rs. 7900-8000 and 8100 respectively. In Nagpur the meal witnessed Rs. 7400-7800. Stand still condition persists today due to absence of any fresh news. 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. Soy meal 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 steady at Rs. 8650-8700 in Kandla, Mumbai at Rs 8550 and Vizag ranged from 8650 by rack. 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 soy meal rekindles. We don't see any surge in the soy meal 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 Inter Ocean 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	Destination
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 Vega	12000	Arrived	Singapore
	Iran Gheyamat	16500	Loading	China
	Sin Chon	14000	Loading	Vietnam
	Lever Star	6400	Expected	Indonesia
Mumbai	Kibishio Maru	13000	Expected	Vietnam
	Indruva Valley	2600	Expected	

NCDEX Soy meal Futures at Indore (1 April 06)

Contract	Prev Close	High	Low	Close	Change
April 06	8200.0	8100.0	8100.0	8100.0	-100.0
May 06	8048.0	-	-	-	-

DOC rates at different centers

Places	Ex-factory rates (Rs/ton)		
	31.03.06	1.04.06	Parity To
Indore (MP)	8000-8100	8000-8200	Guj, MP
Datia (MP)	8100	8100	Up, Bihar, Bengal, Nepal
Shivpuri (MP)	7800	7750	Up, Bihar, Bengal, Nepal
Nanded/Latur	7600-7800	7600-7800	Andhra, AP, Kar TN
Dhulia/Jalna	7900-8000	7900-8000	Mumbai Maharashtra
Nagpur (42/46)	7400-7800	7400-7800	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	8600	8500	Local and South
Solapur	8400	8400	Local and South
Kota	7750-7925	7850	Rajasthan, Del, Punjab, Haryana

DOC Port rate at different centers

Centers	FOR Price	
	30.03.06	31.03.06
Kandla (old jute bags)	8700 (Rack)-8750 (Motor)	8650 (Rack)-8700 (Motor)
Mumbai (PP bags)	8700 (Rack)	8550 (Rack)
Vizag (old jute bags)	8650-8700 (Rack)	8650 (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 100000-125000 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 steady at Rs 4200 in Morena, whereas it saw some improvement at Kota Mandi at Rs 4800. Mongla and Jaipur witnessed at Rs. 5000 and 4150 respectively.

Sunflower Meal Rates at Different Centres

Places	Ex-factory rates (Rs/ton)	
	31.03.06	1.04.06
Jalna	3850	3850
Chalisingaon	4000	4000
Khamgaon	3900	3900
Latur	3800-3900	3800-3900
Lalpur	4100	4100
Parli	3700-3800	3700-3800

Groundnut meal

Stand still condition persists for ground nut 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 5600 on credit and Rs 6100 per MT on cash in Saurashtra.

INTERNATIONAL MARKET

Soy Futures Slip Down in CBOT

May Soybeans settled down 16.25 cents at \$5.715, 16.50 cents off the high and 0.75 cents up from the low. November Soybeans settled down 12.75 cents at \$6.0275, which was 1.75 cent up from the low and 12.75 cent off the high. May Soybean meal settled down \$4.8 at \$174.6/ton that was \$0.6 up from the low and \$4.2 off the high. May Soybean Oil closed down 0.38 cents at 22.79 cents/pound, 0.46 cents off the high and 0.04 cents up from the low. Strong bearish news from soybean market combined with the news of dropping of corn acreage results into sharp decline of prices into the market. USDA projected soybean plantings at 76.89 million acres, which is well above the average trade estimate of 74.21 million acres (range 73-75.4), while previous year planting remain at 72.1 million acres. March 1st stock were projected at 1.669 billion bushels as compared to 1.381 billion last year. Forecast of rain in Midwest during next few weeks and favourable weather for harvest in South America had a bearish impact on the sentiments. The increase in area may results into the jump in the world ending stocks near 800 million bushels which is much high as compared to the record high 565 million bushels last year. The stocks/usage would come in near 28.2% as compared to 20.3% this season. This would be the highest since 1985/86 and the second highest in history.

CBOT Soybean Meal Futures as on 31.03.06

Months	PCP	Open	High	Low	Change	Close
May 06	179.4	178.3	178.8	174.0	-4.8	174.6
July 06	181.6	179.8	180.9	176.5	-4.8	176.8

WEATHER WATCH:

Under the influence of western disturbance, rain/snow has occurred at a few places over Jammu & Kashmir region. Scattered rain/thundershowers accompanied with isolated hail/ squall are likely over northeastern states during 2nd to 4th April. Partly cloudy sky with possibility of isolated thundery development/rain is likely over Punjab, Haryana, Chandigarh & Delhi and north Rajasthan. The other parts of the country are likely to experience generally dry weather except isolated rain/thundershowers over Tamil Nadu, Kerala and Nicobar Islands. Temperatures over western and central parts of the country and are likely to increase gradually during next 3-4 days.

NORTH-WEST INDIA: Rain/snow is likely at a few places over Jammu & Kashmir, Himachal Pradesh and Uttaranchal. Isolated rain/thundershowers likely over Punjab and Haryana, Chandigarh & Delhi. Mainly dry weather is likely over the region from 3rd onwards.

EAST INDIA: Isolated rain/thundershowers are likely over West Bengal & Sikkim and coastal Orissa. Mainly dry weather is likely over the rest region.

NORTHEAST INDIA: Mainly dry weather is likely over the region upto 1st. Isolated to scattered rain/thundershowers with isolated hail/squall are likely over the region from 2nd April.

SOUTH INDIA: Isolated rain/thundershowers are likely over Nicobar Islands, south Tamil Nadu and Kerala. Weather will be mainly dry over the rest region.

WEST INDIA: Weather will be mainly dry over the region with mainly sunny days and increase in temperatures outside north Rajasthan where isolated rain/ thundershowers is likely

CENTRAL INDIA: Weather will be mainly dry over the region. The day & night temperatures in this region are likely to increase.

Outlook for subsequent two days based on NCMRWF and other numerical weather products: Scattered rain/thundershowers with isolated hail/squall are likely over northeastern states.

Source: IMD, GOI

Forex Rate on 1.04.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.59
European Union	Euro	54.04
Japan	100 Yen	37.86
United Kingdom	GBP	77.48

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