

## MAJOR ACTIVITY HIGHLIGHTS

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

## DOMESTIC MARKET

### Soy meal

Soymeal prices experienced mixed change today as compared to previous day close. India's soymeal exports in March has spurt high to 750,000 tonnes, which is a record high this month and much higher in the same month last year at 225000 tonnes. Higher export of soymeal could be due to recent outbreak of bird flu and spreading into new locations combined with the lower domestic demand and simultaneous replacement of rice bran with soymeal. China, Vietnam, South Korea, Taiwan and Indonesia, are the main countries where our soymeal demand is high. Prices in the domestic market reduced Rs. 500-600/ton to Rs. 8,750 due to low demand from the feed industries. Huge culling in Maharashtra followed by MP results into lower demand and restriction in the chicken cycle. It can be reveal the data from SOPA; domestic sales have fallen by 100,000 tonnes since the start of February. Domestic sales to be expected to range between 2.2 to 2.3 million tonnes this year. 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. Traders in the view that, until now, bird flu doesn't affected domestic soymeal demand but if spread very fast then it will severely affect its demand and there by lowering its sales. 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. Dhulia/Jalna and Datia witnessed Rs. 8000-8100 and 8200 respectively. In Nagpur the meal witnessed Rs. 7300/7700. 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 2<sup>nd</sup> 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. 8700 in Kandla, Mumbai at Rs 8600-8650 and Vizag observed at Rs. 8600 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 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
Mumbai	Kibishio Maru	13000	Expected	Vietnam
	Indruva Valley	2600	Expected	

### NCDEX Soy meal Futures at Indore (3 April 06)

Contract	Prev Close	High	Low	Close	Change
April 06	8048.0	-	-	-	-
May 06	8150.0	-	-	-	-

### DOC rates at different centers

Places	Ex-factory rates (Rs/ton)		
	1.04.06	3.04.06	Parity To
Indore (MP)	8000-8200	7900-8000	Guj, MP
Datia (MP)	8100	8200	Up, Bihar, Bengal, Nepal
Shivpuri (MP)	7750	7750	Up, Bihar, Bengal, Nepal
Nanded/Latur	7600-7800	7800	Andhra, AP, Kar TN
Dhulia/Jalna	7900-8000	8000-8100	Mumbai Maharashtra
Nagpur (42/46)	7400-7800	7300/7700	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	8500	8400	Local and South
Solapur	8400	8300	Local and South
Kota	7850	7850	Rajasthan, Del, Punjab, Haryana

### DOC Port rate at different centers

Centers	FOR Price	
	1.04.06	3.04.06
Kandla (old jute bags)	8700 (Rack)-8750 (Motor)	8700 (Rack)
Mumbai (PP bags)	8700 (Rack)	8600-8650 (Rack)
Vizag (old jute bags)	8650-8700 (Rack)	8600 (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 4250 in Morena, whereas it remains Rs 4025 in spot market of Kota. Prices at Jaipur spot market remain Rs. 4125.0. Mundra and Kandla port witnessed at Rs. 4950 and 4900 respectively.

### Sunflower Meal Rates at Different Centres

Places	Ex-factory rates (Rs/ton)	
	1.04.06	3.04.06
Jalna	3850	-
Chalisgaon	4000	4100
Khamgaon	3900	3925
Latur	3800-3900	3750
Lalpur	4100	4100
Parli	3700-3800	3700-3800

### 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 5600 on credit and Rs 6100 per MT on cash in Saurashtra.

### INTERNATIONAL MARKET

CBOT remain closed on Saturday and Sunday.

### CBOT Soymeal 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:

In view of incursion of moist southerly flow over northeastern states from the Bay of Bengal, rain/thundershowers are likely at many places over northeastern states accompanied with hailstorm/ squall at a few places. Thunderstorm activity with hailstorm/squall is also likely at a few places over West Bengal & Sikkim and isolated over Bihar, Jharkhand and Orissa. Mainly dry weather is likely over most other parts of the country except isolated rain/thundershowers over peninsular India. Temperatures over northwest and central parts of the country and are likely to increase further while they are likely to decrease over the northeastern states.

**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 are likely at a few Places over West Bengal & Sikkim and isolated over the rest region. Isolated hailstorm/squall are likely over the region.

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

**SOUTH INDIA:** Isolated rain/thundershowers are likely over Kerala, Tamilnadu and Andhra Pradesh. Weather will be mainly dry over the region.

**WEST INDIA:** Weather will be mainly dry over the region with day temperatures over Rajasthan and interior Maharashtra likely be above normal by 2-3° C

**CENTRAL INDIA:** Weather will be mainly dry over the region.

**Outlook for subsequent two days based on NCMRWF and other numerical weather products:** The enhanced rainfall activity over northeastern states is likely to decrease.

**Source:** IMD, GOI

#### Forex Rate on 3.04.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.61
European Union	Euro	53.77
Japan	100 Yen	37.62
United Kingdom	GBP	77.15

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