

## Wheat

10<sup>th</sup> –15<sup>th</sup> APRIL, 2006

### MAJOR ACTIVITY HIGHLIGHTS

- Demand, Supply and Prices at Important Centres
- International and Domestic News
- International Wheat Prices

### Technical Analysis

**Exchange:** NCDEX

**Perspective:** Short Term (Weekly)

**Contract:** May (Future)

NCDEX wheat futures witnessed bearish in this week as compared with last week though the prices increased to Rs.837.80 due to strong price movement at spot market and rumour of bonus on wheat MSP. The buyers were controlling the market but fell down on Saturday. Most active May contracts have been prevailing at bearish side in this week and decreased from Rs.831.20 to Rs.823.00 and made higher level of Rs.837.80 in this week. This contract traded in the range of Rs.814.40-837.80 in this week. Volume and open interest has increased in this week as compared with last

week. The all of the indicators are indicating to bearishness of wheat prices. Volume has decreased but open interest has increased Saturday. MACD is going to downwards.

**Outlook:** The wheat futures are expected to remain bearish in the coming two to three days where as it might be remain bullish later and will remain steady as long term.

**Advice:** Go long at dip level for medium term.



### Support and Resistance Levels:

Contract Month	Support Level		Resistance Level	
	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>
MAY Futures	780.5	790.3	815.4	825.5

## DEMAND, SUPPLY AND PRICES AT IMPORTANT CENTRES

### Market Highlights

#### Delhi:

The sentiment remained strong in this week as compared with last week. The wheat mill quality has increased by Rs.10-15 per quintal to Rs.765-770/qrtl at Lawrence road in Delhi and touched Rs.780-785/qrtl in this week with average arrival of 20000-25000 bags and total arrival in Delhi is remaining between 2-2.5 lakh quintals. The bullish factor is strong buying support from the stockists as well as private buyers. The higher arrival can not offset the higher demand.

#### Gujarat:

Gujarat market showed upward tone in this week over last week. The prices increased by Rs.10-20/qrtl at most of the mandis. The strong buying pressure from the private companies kept the market hot. In Ahmedabad and Rajkot mandis wheat is quoting at Rs.855-860/qrtl and Rs.760-770/qrtl. The daily average arrival was witnessing within 12000-17000 bags in Ahmedabad and 20000-25000 bags in Rajkot mandis. The private buyers are purchasing wheat at Rs.850-860/qrtl.

#### Punjab:

The wheat market is remaining rangebound with steady sentimental at most of the mandis in **Punjab**. The amazing demands from the roller flourmills as well as private buyers are offsetting the higher arrival. But the arrival is likely to increasing more, according to the traders. The average arrival was in between 45000-50000 bags of wheat at Ludhiana and Jagraon market. According to the source, the production of forth coming crop is likely to decline. The new crop is likely to reach mid of April at most of the centre as full-fledged. At Sunam, the largest mandi of the Punjab, wheat is offering at the rate of Rs.651-655/qrtl with strong arrival of 20000-25000 bags. Government has begun started to procure wheat at the prevailing MSP rate from the farmers.

#### Maharashtra:

The market sentiment for wheat showed strong upward sentiment in this week as compared with last week. The prices remained firm at mid of this week due to moderate arrival and buying pressure and touched Rs.895-900/qrtl at Jalgaon market, wheat prices has increased to Rs.880-890 per quintal from Rs.810-820 per quintal with totalled arrival of 8-10 lorries daily including 4-5 lorries from local area. The sentiment remained strong in Pune and Mumbai mandis also. The wheat prices were relatively strong in Mumbai and Pune market in this week and prevailed within Rs.960-970 per quintal.

#### Haryana:

Wheat prices have increased by Rs.25-30 per quintal during the week over last week at most of the mandis due to the pressure of government procurement together with purchasing of multinational companies. The bulk amount of wheat is going to the government. The total arrival was around 12000-15000 lakh tonnes in this state. At Dhabwali,

Hisar, Hodal, and Palwal market it traded within the range of Rs.670-675/qrtl, Rs.655-670, Rs.650-660 and Rs.700-710 per quintal.

#### Rajasthan:

Sturdy demand from the stockists and private buyers pushed up the wheat prices again at the domestic spot market in Rajasthan in this week. The moderate arrival of new wheat crop did not offset the strong demand in this week. Therefore the prices have increased by Rs.25.30 per quintal at most of the mandis in this week as against of last week. According to the traders, the lower moisture percentage about 7-8% and good quality of wheat kept pressure on prices. At Khairtal and Alwar market the new wheat has traded at Rs.750-765 per quintal with 8000-10000 bags of arrival at each mandis.

#### Uttar Pradesh:

The sentiment remained very strong in Uttar Pradesh during the week over last week due to weak arrival coupled with buying pressure from private buyers. Wheat has traded on mostly bullish side at most of the mandis. The mill quality wheat is offering at Rs.740-745/qrtl at Kasganj, Etah with average arrival of 4000-5000 quintal and Rs.720-725/qrtl with 2000-2500 quintal arrival in Ujhani mandis today. Wheat has traded at Rs.750-755 per quintal at Hapur Mandi at this weekend.

#### Madhya Pradesh:

In Madhya Pradesh mandis, wheat prices remained significantly strong in this week amidst poor trading activity for Ramnavami and weak arrival. Therefore the prices increased by Rs.20-30 per quintal at Indore and Bhopal mandis. The new wheat has traded within the range of Rs.870-880/qrtl (Dara mill quality) at higher side in Indore market and touched Rs.900-920/qrtl and Rs.760-780/qrtl at Bhopal mandis. The new wheat crop also hit the Satna market, around 700-900 bags and wheat has traded within Rs.730-740 per quintal, according to trade sources.

#### Vyada Bazaar:

NCDEX wheat futures witnessed bearish in this week as compared with last week though the prices increased to Rs.837.80 due to strong price movement at spot market and rumour of bonus on wheat MSP. The buyers were controlling the market but fell down on Saturday.

### CONCLUSION

Wheat prices are soaring at most of the mandis in India except Haryana and Punjab. The main bullish factor is Stockist's demand. Various private companies are buying wheat directly from the farmers at higher price against of MSP of wheat Rs.650/qrtl. They are buying wheat from Uttar Pradesh, Gujarat, Punjab, Rajasthan and Madhya Pradesh etc. Therefore higher arrival cannot offset the higher demand. The arrival is increasing at most of the mandis except UP. The market is likely to remain steady to slight weak in the coming week at most of the centre.

## Prices of Wheat Products in This Week in Delhi (in Rs.)

Wheat Products	8.04.06	15.04.06
Atta (90kg)	899	863
Maida Grade 1(90kg)	1048	1028
Suji (50kg)	582	571
Chokar (50 kg)	277	289
Chokar (35 kg)	173	183
Chakki Atta (90kg)	770	760

## Spot Market Price For Wheat (In Rs./Quintal)

Markets	8.04.06	15.04.06
Delhi (Lawrence Road)	760-765	770-775
Haryana (Karnal)	740-745	765-770
Punjab (Khanna)	735-740	740-745
Ahmedabad	845-850	855-865
Ludhiana	680-685	685-690
Ludhiana (Jagraon)	660-665	660-665
Rajasthan (Kota)	845-850	870-875
Amritsar	760-765	770-775
Uttar Pradesh (Kanpur)	790-795	840-845
Uttar Pradesh (Bareilly)	730-735	780-785
Uttar Pradesh (Shahjahanpur)	770-775	825-830
Maharashtra (Jalgaon)	810-820	880-890
Madhya Pradesh (Satna)	725-735	725-740
Madhya Pradesh (Indore)	850-870	870-880

## INTERNATIONAL AND DOMESTIC NEWS:

### Haryana Contributed 91% of 3.6-LT Wheat to Centre

It was reported that the six government's procuring agencies have procured 91% of the 3.59-lakh tonnes (LT) of wheat, which has arrived in the Haryana grain markets till now. According to Haryana Deputy Chief Minister Chander Mohan, the Food and Supplies Department procured 86,489 tonnes, Hafed 1.17 lakh tonnes, Haryana Agro Industries Corporation 40,424 tonnes, FCI 45,928 tonnes, Haryana Warehousing Corporation 18,409 tonnes and Confed 22,619 tonnes. Karnal district remained in first place with 83,016 tonnes followed by Kaithal with 70,237 tonnes and Kurukshetra 57,407 tonnes. The government had arranged Rs 1,837 crore for procure of wheat and fixed the share to be purchased by six procuring agencies, concluded by him.

### Private Players Beating Govt. in Wheat-Procurement Battle

The government procurement is likely to taking a beating in Punjab and Haryana due to the private players are offering more money to farmers than the current MSP of

wheat. The private players are offering Rs.700-750 per quintal as compared to Rs.650/qlt (MSP) for purchasing of wheat at the Khanna market, which is the largest grain market of Asia. The procurement by government agencies, including the FCI, has been just around 18-20% so far. Private buyers have been purchased rest, according to a government official, in-charge of procurement. Stockists, too, have entered the scene, presenting themselves as private buyers, officials said. Among the genuine private buyers picking up wheat stocks were manufacturers and traders from the industry related to bread, biscuits and noodles. The Government put procurement target of 10 million metric tonnes of wheat in Punjab and it is unlikely to lift the target, according to a official. Till April 6, over 4,000 metric tonnes of wheat had arrived in Punjab's grain markets out of which procurement agencies were able to buy only about 700 metric tonnes in severe contrast to last year.

### Imported Wheat Expected to Reach 23<sup>rd</sup> or 24<sup>th</sup> April

According to a senior official of State Trading Corporation (STC), the imported wheat from Australia is expected to hit the Chennai port around April 23 or 24 in this year. The first cargo is carrying around 50,000 metric tons. He also concluded that the schedule has been belated somewhat because the delivery depends on the availability of ships. Earlier, it was anticipated that the cargo would arrive at 8<sup>th</sup> or 9<sup>th</sup> April. Plant Protection and Quarantine Department and the Ministry of Health will be inspected the cargo at the port. If the cargoes meet India's quality standards, they will be discharged from the port, the official said. The imported wheat is only meant to supplement buffer stocks and not meet immediate local demand. The maximum moisture content should be 12% and the minimum protein content on a dry weight basis should be 10%, according to tender.

### BKU: Punjab Farmers Protesting Against Wheat Import

The Punjab farmers are protesting against the wheat import by India and not to raise the Minimum Support Price (MSP) of wheat, a farmers' union Bhartiya Kisan Union (BKU) in Punjab reported on Tuesday. Therefore the farmers would not sell wheat on April 17 and 18 in protest over the Centre's decision to import wheat and regarding MSP. According to the president Ajmer Singh Lakhwal of BKU, the government was spending Rs.950 per quintal on wheat import whereas it is providing only Rs.650 per quintal to farmer's produce, which was unfair. They also urged that the present government representatives was promised during election that it would give Rs.30 as bonus to farmers but it gave only Rs.10.

### Wheat: US Ending Stocks Remained Down

According to the latest report of USDA, the projected U.S.-2005/06 wheat ending stocks are down 10 million bushels from last month due to a reduction in imports and an increase in exports, which are partially offset by lower domestic use. Imports are down 5 million bushels due to the slow pace of imports from Canada. Feed and residual use is lowered 10 million bushels due to larger- than-expected March 1 wheat stocks. SRW domestic use is down 20 million bushels and White wheat use is up 10 million. Wheat exports are up 15 million bushels with HRS, White wheat, and Durum exports each up 5 million. No changes are made to food or seed use. Ending stocks of HRS are down 8 million bushels, White wheat is down 18 million, Durum is down 4 million, but SRW is up 20

million. The projected 2005/06 price is \$3.40 per bushel, equal to the midpoint of last month's range of \$3.35 to \$3.45.

#### **USDA: Latest WASDE Report on Wheat**

According to the latest report of USDA, the relative to last month, 2005/06 global wheat production, consumption, imports, exports, and ending stocks increase. The largest crop increases occur in Egypt, Pakistan, Uzbekistan, and Paraguay. Larger consumption in Pakistan, Egypt, and Uzbekistan is partially offset by a reduction in India. Relative to last month, imports are projected to increase for Sudan, Georgia, and Jordan but to decrease for India and China. Paraguay's exports are up. The largest increases in foreign stocks occur in Egypt, Pakistan, and Saudi Arabia. Stocks are down in EU-25 and China as well as several other countries.

#### **BKU Likely to Blockade Port to Check Wheat Import**

The Bhartiya Kisan Union (BKU) said Wednesday that they would protest against the wheat import by India from abroad. Therefore they would block the southern ports, they reported. BKU President Mahinder Singh Tikait, has organized a special national executive meeting in Bangalore on April 22 to settle a plan to check the import of wheat by organizing a blockade of the southern ports, according to state unit chief Ajmer Singh Lakhwal. He also reported that the farmers were determined not to allocate the distribution of imported wheat in any part of the country. BKU of Punjab also said that they would boycott the grain markets on April 17 and 18 to protest against the import and wheat MSP.

#### **Private Players Procuring Bulk of Wheat at Khanna**

Private players are likely to overtake the government agencies about wheat procurement in Khanna. The Kargil Company proposes to procure over 1-lakh tonnes of wheat from Khanna, Karnal and Delhi this year, according to company official. NCDEX will also be lifting stocks from Abohar and Moga other than Khanna. According to a source, private traders lifted 45,567 quintals of wheat till Sunday; where as Punjab Agro Industries Corporation and FCI lifted only 512 quintals. The other government agencies like Punjab State Warehousing Corporation, Markfed, Punsup and Pungrain have not intervened in the market till Sunday. Previous year, the private traders had procured about 3.40 lakh quintals of wheat, while government agencies had procured around 7.03 lakh quintals from Khanna market. The roller flourmills are also lifting the wheat from the market. As against a demand of 5 lakh tonnes, the private flourmills are expected to purchase more stocks this year, which will boost the supply and fell the flour price. Though private players are buying the maximum stock in Khanna, the government agencies in Rajpura, Nabha, and Samana are lifting up to 70% of the stocks, according to source.

#### **Punjab CM Rejected the Bonus on Wheat MSP**

Capt Amarinder Singh who is the Punjab Chief Minister reported yesterday that they rejected the demand of Rs.50 as bonus on wheat MSP. According to the source, the Opposition leader, Mr Parkash Singh Badal, made the demand. Capt Amarinder Singh said that the approximate bonus amount would be Rs 1,400 crore on the basis of

Rs.50 as bonus. The government did not have such huge money to pay as bonus. It appeared that the Chief Minister was not buoyant of any increase in the MSP by the Union Government. Capt Amarinder Singh also concluded that farmers were already getting price of wheat more than that of MSP.

#### **Government's Wheat Stocks Remains 2.1 MMT**

It is reported that the food grain stocks remained above but the wheat stocks prevailed very weak to the government. The current stocks of wheat is reported to 2.1 million tonnes as of April 1, which is down by 47.5% from the minimum buffer norms where as the food grain stocks are 0.5% above to 17.5 million tonnes as of April 1. According to the government, the prevailing stocks of wheat are sufficient to meet the domestic demands.

#### **Wheat: Harvesting Scenario as of April 6**

According to the Directorate of Wheat Development, Ghaziabad, the area coverage under wheat for the entire country is 268.928 lakh ha which is around 102.38% of the normal area of the crop in the country. This coverage is more (about 3.85 lakh ha) than the coverage in corresponding period of the previous year.

**Punjab:** Harvesting of wheat is continuing.

**Maharashtra:** The early wheat is in harvest stage which late crop is ready to harvest stage. Untimely rains received in last week may hamper the yield of wheat. 50% area under wheat crop has been harvested in the state.

**Gujarat and M.P.:** - 85-90% area under wheat crop has been harvested in the states.

**Rajasthan:** 50% area under wheat crop has been harvested in the state.

**Karnataka:** Unseasonal rainfall during first fortnight caused damage to standing crops like Rabi Jowar, Bengalgram, Sunflower, Safflower, Wheat and Cotton. In Bidar, crop loss was reported from Aurad taluk in 565 hectares. Similarly, in Gulbarga, crop loss was

reported from Shahapur taluka in an extent of about 676 hectares.

**U.P.:** 5-10% area under wheat crop has been harvested in the state.

**Haryana:** 10-15% area under wheat crop has been harvested in the state.

**Uttaranchal:** 5% area under wheat crop has been harvested in the state.

#### **Wheat: Govt. Procurement Decline by 51%**

The government has procured just 6,40,000 tonne of wheat during March 20 and April 9, decline by around 51% as compared with 1.3 million tonne a year ago, according to a senior government official. The main governing factor is market price is still higher than that of MSP. Wheat procurement commenced in Madhya Pradesh and Rajasthan on March 20, and in Punjab and Haryana on April 1. In Punjab, wheat procurement was 2,30,000 tonne in the first nine days of April, decline by 64% on year. The government procurement in Haryana was 4,20,000 tonne, down 29% from a year ago, the official said. Wheat procurement was the lowest in Madhya Pradesh at 20 tonne as against 1,20,000 tonne in the corresponding period last year, as open market prices are



higher by around Rs.100-150 per 100 kg than the government's procurement price.

#### MP Farmers Not Willing to Sell Wheat to the Govt.

Farmers in Madhya Pradesh have not been selling wheat to the government in spite of a relaxation in procurement norms. The government relaxed quality parameters for wheat procurement in the state previous month due to the crop had experienced heavy qualitative damage because of unseasonal rains. The wheat prices are prevailing mostly higher side than that of MSP, so the farmers are not eager to sell their produce to the government, according to the marketmen. Apart from this, the private buyers are also buying wheat from the farmers at higher rate over MSP. The official said wheat purchase is expected to gather steam in the next one-two weeks after arrivals increase in Punjab, where the government procures nearly 80 per cent of its total stocks. Low wheat procurement is a matter of concern as the country's buffer stocks are already 50 per cent lower than the norm, the official said.

#### SAD: Claimed Divert of Rs.1400 Crore for Wheat Bonus

The war of wear and tear over increase in the minimum support price (MSP) of wheat or bonus of Rs 50 instead of it is getting more severe each day as procurement gradually picks up in Punjab mandis. The Shiromani Akali Dal (SAD) said that the CM has repeatedly claimed to be abundant with funds, which can easily be used to pay bonus. The Shiromani Akali Dal on Thursday asked the Centre to either hike Minimum Support Price of wheat or divert Rs 1,400 crore from the Rs 3,450 crore, which is available with the Punjab treasury in order to pay a bonus of Rs 50 per quintal to farmers. He said most of this money was being employed in development projects. They also reported that even after disbursing the wheat bonus, Rs 2,000 crore would still be left for development projects. Earlier Amarinder Singh rejected the amount of bonus to farmers and added that the government did not have such huge money to pay as bonus.

#### More Acreage Likely to Rise Wheat Output to 73.5 MMT

According to experts, official sources and trade representatives, the expected production of wheat would be 73-73.5 million tonnes (MMT) as compared with 72 million tonnes last year. Harvesting of wheat is going on in the country's main northwestern Rabi belt like Haryana, Uttar Pradesh, and Punjab etc. The fresh produce of wheat has begun arriving in the mandis, pushing wholesale prices down. Wheat prices, though still slightly above the support price level, are projected to drop to around the minimum support price of Rs 650 a quintal soon in the main producer states of Punjab, Haryana and western Uttar Pradesh. At present, the wheat-based industry and traders are mostly buying good quality wheat at prices above Rs 700 a quintal in various states. According to the Directorate of Wheat Development, Ghaziabad, the area coverage under wheat for the entire country is 268.928 lakh ha which is around 102.38% of the normal area of the crop in the country. This coverage is more (about 3.85 lakh ha) than the coverage in corresponding period of the previous year. Therefore the more acreage is likely to check the drop in wheat output, which affected by the abnormal weather in February and March.

#### IGC WORLD WHEAT ESTIMATES (30.03.06)

(Million tons)

	2002-03	2003-04	2004-05	2005-06 (Forecast)	
				22.02	30.03
Production	566	555	623	615	617
Trade	106	103	106	108	109
Consumption	600	593	613	618	620
Stocks	165	127	138	133	136
Year-Year Change	-34	-38	+11	-3	-3
5 Major Exporters <sup>#</sup>	43	40	52	52	52

<sup>#</sup> Argentina, Australia, Canada, EC, United States

Source: International Grains Council

#### INTERNATIONAL WHEAT PRICES

Latest Australian wheat board exports cash prices indicative basis quotes over US futures

(US dollar / MT)

Contract	ASW 10%		AH 11.5%		APH 13%		APH 14%	
	Apr.13	Apr.12	Apr.13	Apr.12	Apr.13	Apr.12	Apr.13	Apr.12
Apr-06	220	214	162	164	173	174	197	199
May-06	205	201	156	155	167	166	191	191
Jun-06	208	215	157	170	168	181	192	206
July-06	206	204	169	170	180	181	205	205
Aug-06	206	204	169	171	180	182	205	207
Sept-06	193	191	165	165	176	176	200	200

## PORT WATCH

Kandla Port is expecting 'Aristagoras' to load 30,000 MT of wheat to Ulsan. DBC agents will be handling the vessel.

## WEATHER WATCH

### Meteorological Analysis

Last week's upper air cyclonic circulation over south Tamil Nadu persisted on 6<sup>th</sup> and 7<sup>th</sup> and became less marked on 8<sup>th</sup>.

A western disturbance as an upper air system moved across Western Himalayan region during 8<sup>th</sup> to 11<sup>th</sup> April.

An induced upper air cyclonic circulation over west Rajasthan persisted from 8<sup>th</sup> to 11<sup>th</sup> and became less marked on 12<sup>th</sup>.

Incursion moist southerly flow from Bay of Bengal continued over northeastern states almost throughout the week.

An upper air cyclonic circulation lay over Gangetic West Bengal extending upto 0.9 km a.s.l. on 6<sup>th</sup> & 7<sup>th</sup>. It lay over Jharkhand on 9<sup>th</sup> and became less marked on 10<sup>th</sup>.

A wind discontinuity/trough at 0.9 km a.s.l. was seen running from Gangetic West Bengal to south Tamil Nadu through Chhattisgarh and south Interior Karnataka on 6<sup>th</sup>, 7<sup>th</sup> and 11<sup>th</sup>.

An upper air cyclonic circulation over East Uttar Pradesh extending upto 0.9 km a.s.l. was seen from 6<sup>th</sup> to 9<sup>th</sup>. Another upper air cyclonic circulation extending 0.9 km a.s.l. was seen on 10<sup>th</sup> & 11<sup>th</sup> over northeastern States.

Wind discontinuity/trough at 0.9 km a.s.l. running from East Uttar Pradesh to south Tamil Nadu through East Madhya Pradesh and south Interior Karnataka was seen on 8<sup>th</sup> & 9<sup>th</sup>.

### Rainfall

Under the influence of above systems:

Scattered to fairly widespread rain/thundershowers occurred over northeastern states throughout the week with isolated heavy rainfall over Meghalaya on one or two days.

Light to moderate rainfall/snowfall also occurred at a few places over Jammu & Kashmir on 9<sup>th</sup> and at many places over Jammu & Kashmir and Himachal Pradesh on 10<sup>th</sup>. Isolated very light rainfall was also received in Uttaranchal, Punjab and north Haryana on 10<sup>th</sup>.

Isolated rainfall also occurred over South Interior Karnataka on 7<sup>th</sup> and Kerala and Andaman & Nicobar Islands on 11<sup>th</sup>.

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

### TEMPERATURES

Heat wave conditions prevailed over most parts of Rajasthan, northwest Madhya Pradesh from 6<sup>th</sup> to 8<sup>th</sup> and over Chhattisgarh, East Uttar Pradesh on 8<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup> where temperatures remained 5-6° C above normal. However, heat wave conditions abated from Rajasthan, Madhya Pradesh and part of Uttar Pradesh on 11<sup>th</sup> and Chhattisgarh on 12<sup>th</sup>. Day temperatures remained 2-4° C below normal over northeastern states, Sub-Himalayan West Bengal & Sikkim throughout the week. They remained 3-4° C above normal over south Peninsula from 6<sup>th</sup> to 9<sup>th</sup> and 1-3° C above normal on 10<sup>th</sup> & 11<sup>th</sup>.

### Outlook For The Week Ending On April 19, 2006)

Scattered rainfall is likely over northeastern states and Sub-Himalayan West Bengal & Sikkim throughout the week with increase in rainfall over northeastern states during 2<sup>nd</sup> half of the week.

Rain/snow is likely at many places over Jammu & Kashmir and at a few places over Himachal Pradesh and Uttaranchal during 15<sup>th</sup> -17<sup>th</sup> April.

Isolated duststorm/thunderstorm likely over plains of northwest India on 16<sup>th</sup> & 17<sup>th</sup>.

Scattered thundershower activity is likely over eastern & central Parts of the country and south peninsula for 3-4 days from 15<sup>th</sup> onwards.

The day temperatures are expected to rise to 2-3° C above normal during the middle of the week over western India and fall over south peninsula & eastern parts of the country during the later half of the week.

Source: IMD

### FOREX (As on 15<sup>th</sup> April 2006):

Foreign Currency	Rs. per unit
1 US \$	45.30
1 Euro	54.88
100 Yen	38.27
1 British £	78.45

## Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.