

MAJOR ACTIVITY HIGHLIGHTS

- **Soymeal Remain Range Bound**
- **Soymeal Futures Witness No Trading**

DOMESTIC MARKET

Soy meal

Soy meal continues to maintain its upward journey amid reduced arrivals of the bean and fast depleting stocks of meal in the physical market. Emerging demand from the Far Eastern countries and improved prices in the ports helped to boost its prices in the physical market. Spot market at Indore increased along with other locations. Soy meal prices still maintain the higher levels in different centers amid shortage of seeds for crushing. Reduced arrivals results into higher seed prices in the Mandi and plant rate were also quoted high, thereby causing the meal prices to go up. High prices quoted at the ports by the buyers also provided underlying support. Overall scenario remains in favour of bulls. Rising prices of soybean due to poor stocks with farmers would lead to drop in crushing next month, further reducing meal availability. Sentiments at the major centers observed range bound to slight improvement as the prices of the seeds are improving day by day with somewhat reduced arrivals. The stocks are in the higher hands as they are releasing it for fetching premiums. 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 prices at Indore spot market remain steady at Rs 8400-8500/ton as per quality. Where Nanded and Latur is traded in between Rs. 9000-9100. Dhulia/Jalna and Datia witnessed Rs. 8700-8800 and 8700 respectively. In Nagpur the meal witnessed Rs. 8700/8900. Futures market witnessed no trading today. Less activities could be noticed in the ports as the prices remain very high and loosing its competitiveness in international arena. The prices are expected to improve in coming days as the stocks are getting short and short.

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'. `Fu Wen Shan' and `Tinai' are expected at Kandla Port to load 13,000 MT and 13,500 MT of SBM to Vietnam and Indonesia respectively. Interocean agents will be handling these vessels.

Current Vessel Position

Ports	Vessels	Vol. (MT)	Status	Desti-nation
Kandla	Delfinaki	16000	Expected	New Zealand
	Bright Dream	5000	Expected	Far East
	Luna Blue	11250	Expected	
	Bao Heng	12300	Arrived	Japan
	Fu Wen Shan	13000	Expected	Vietnam
	Tinai	13500	Expected	Indonesia
Jamnagar	Iran Mahallati	12600	Loading	China
	Sunrise Ocean	19000	Expected	China
	New Yega	12000	Arrived	Singapore
	Lever Star	6400	Expected	Indonesia
Mumbai	Indruwa Valley	2600	Expected	
	Seven Star	4800	Loading	

NCDEX Soy meal Futures at Indore (4 May 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)		
	3.05.06	4.05.06	Parity To
Indore (MP)	8400-8500	8400-8500	Guj, MP
Datia (MP)	8800	8700	Up, Bihar, Bengal, Nepal
Shivpuri (MP)	8700	8700	Up, Bihar, Bengal, Nepal
Nanded/Latur	9000-9200	9000-9100	Andhra, AP, Kar, TN
Dhulia/Jalna	8700-8800	8700-8800	Mumbai Maharashtra
Nagpur (42/46)	8600-8900	8700/8900	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	9100	9500	Local and South

Solapur	9000	9400	Local and South
Kota	8700	8650	Rajasthan, Del, Punjab, Haryana

DOC Port rate at different centers

Centers	FOR Price	
	3.05.06	4.05.06
Kandla (Old jute bags)	9100 (Buyers)- 9150 (Sellers)	9200 (Buyers)- 9300 (Sellers)
Mumbai (PP bags)	9100 (Buyers)- 9150 (Sellers)	9200 (Buyers)- 9300 (Sellers)
Vizag (Old jute bags)	-	-

Rape/ Mustard Meal

Prices of mustard DOC remain range bound in the domestic market on account of high crushing and huge arrivals. The Mustard oilcake prices remain steady at Rs 4150 in Morena, whereas prices at Kota market remained range bound at Rs. 4050. Prices at Jaipur spot market remain range bound at Rs.4200-4250. Mundra and Kandla port witnessed trading at Rs. 4750-4775 and 4700 for 1-15 May delivery. Two new vessels are expected to arrive at Kandla port and therefore likely to increase the activities in the ports.

Sunflower Meal Rates at Different Centres

Places	Ex-factory rates (Rs/ton)	
	3.05.06	4.05.06
Jalna	-	-
Chalisgaon	4400	4400
Khamgaon	-	-
Latur	4300-4400	4300-4400
Rudrapur	4400	4400
Parli	4300-4400	4400-4500

Groundnut meal

Groundnut meal in the physical market remains range bound on the higher levels. The prices are expected to remain on the higher levels due to reduced supply and unavailability of seeds in the market. VAT remains the chief concern in Gujarat as traders are eagerly awaits for lifting VAT from groundnut and its derivatives. Though, state government assured to remove the VAT but no action till now be taken to resolve the issue. This lead to slow crushing in the mills and low availability of meals in the open market. The price is expected to remain on the higher levels in coming days, as there are very low stocks

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left and stocks in stronger hand. Exporters are not getting the enough meal to export. GN meals (40%) by cash were at Rs 6500 and (45%) at Rs 7000 per MT on cash in Saurashtra.

INTERNATIONAL MARKET

CBOT Soy Futures Remain Mixed

July Soybeans settled up 2.50 cent at \$6.055/bushel, 2.50 cent off the high and 4.25 cent up from the low. November Soybeans settled up 2.75 cent at \$6.255/bushel, which was 4.50 cent up from the low and 2.25 cent off the high. July Soymeal settled down \$0.6 at \$176.9/ton that was \$1.1 up from the low and \$2.1 off the high. July Soybean Oil settled down 0.01 cent at 25.72 cent/pound, 0.18 cent off the high and 0.06 cent up from the low. Initial gain was observed in the market as it acquired strength from other market. Some political problems in the Brazil had a bullish impact on the market. Farmers are protesting by blocking roads to the ports and silos to get revised governmental aid to the soybean growers. This will helped to shift the demand from South America to US. Strength in gold and energy provided additional strength to the soybean amid active fund buying support. Speculative and effective selling in meal helped to lower its prices. The soybean also gain some support from the Brazil Agriculture Ministry report which lowered the Brazil production forecast to 55.2 million tonnes from 55.7 million previous.

CBOT Soymeal Futures as on 3.05.06

Months	PCP	Open	High	Low	Change	Close
May 06	176.2	177.5	177.5	174.5	-0.9	175.3
July 06	177.5	178.5	179.0	175.8	-0.6	176.9

WEATHER WATCH:

Isolated rain/thundershowers are likely over south Madhya Maharashtra and south Konkan & Goa. Isolated duststorm/thunderstorm may occur over Rajasthan towards evening/night. Mainly dry weather over the rest region. Temperatures over Rajasthan are likely to remain 42-44°C.

Source: IMD, GOI

Forex Rate on 4.05.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.97
European Union	Euro	56.69
Japan	100 Yen	39.42
United Kingdom	GBP	82.51