

MAJOR ACTIVITY HIGHLIGHTS

- Soymeal Remain Steady
- Soymeal Futures Witness No Trading

DOMESTIC MARKET

Soy meal

Stan still condition persists for almost all the region due to strong demand from the domestic centers and high export demand. Soy meal domestic market prices in other centers remain range bound. Hardly any change could be noticed as compared to the previous day close. Stocks in stronger hand lead to hike in the meal prices. Stocks are still in the stronger hand and releasing stocks slowly to fetch the premiums. Prices are expected to improve in coming days and try to align with the port rates. That will result into reduced export and more domestic consumption followed by price stabilization. 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 remain range bound with slight improvements in different centers. Indore spot market remains improved at Rs 8500-8900/ton as per quality. Where Nanded and Latur is traded in between Rs. 9000-9100. Dhulia/Jalna and Datia witnessed Rs. 8900/8800 and 8900 respectively. In Nagpur the meal witnessed Rs. 8600/8900. Futures witness no trading today. The rates at ports improved slightly. The prices are expected to improve in various domestic centers 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	
	Fu Wen Shan	13000	Arrived	Vietnam
	Tinai	13500	Loading	Indonesia
Jamnagar	Sunrise Ocean	19000	Expected	China
	New Yega	12000	Arrived	Singapore
	Lever Star	6400	Expected	Indonesia
Mumbai	Indruva Valley	2600	Expected	
	Seven Star	4800	Loading	

NCDEX Soy meal Futures at Indore (13 May 06)

Contract	Prev Close	High	Low	Close	Change
May 06	8550.0	-	-	-	-
June 06	7950.0	-	-	-	-

DOC rates at different centers

Places	Ex-factory rates (Rs/ton)		
	12.05.06	13.05.06	Parity To
Indore (MP)	8500-8900	8500-8900	Guj, MP
Datia (MP)	8900	8900	Up, Bihar, Bengal, Nepal
Shivpuri (MP)	8650	8650	Up, Bihar, Bengal, Nepal
Nanded/Latur	9000-9100	9000-9100	Andhra, AP, Kar, TN
Dhulia/Jalna	8900/8800	8900/8800	Mumbai Maharashtra
Nagpur (42/46)	8600/8900	8600/8900	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN

Sangli	9700	9700	Local and South
Solapur	9600	9600	Local and South
Kota	9000	9000	Rajasthan, Del, Punjab, Haryana

DOC Port rate at different centers

Centers	FOR Price	
	12.05.06	13.05.06
Kandla (Old jute bags)	9400 (Buyers)- 9500 (Sellers)	9350 (Buyers)- 9500 (Sellers)
Mumbai (PP bags)	9400 (Buyers)- 9500 (Sellers)	9350 (Buyers)- 9500 (Sellers)

Rape/ Mustard Meal

Prices of mustard DOC remain steady in the domestic market on account of high crushing and huge arrivals. The Mustard oilcake prices remain range bound at Rs 4150 in Morena, whereas prices at Indore and Kota market remain at Rs. 4500 and 4100. Prices at Jaipur spot market remain range bound at Rs.4200. Mundra and Kandla port witnessed trading at Rs. 4900 and 4750 for 1-15 May delivery.

Sunflower Meal Rates at Different Centres

Places	Ex-factory rates (Rs/ton)	
	12.05.06	13.05.06
Jalna	-	-
Chalisingaon	5000	5000
Khamgaon	4600	4600
Rudrapur	4400	4400
Parli/Latur/Nanded	4200	4300

Groundnut meal

Groundnut meal in the physical market remains standstill as that of the previous day prices. Effect of removal of VAT from groundnut and its derivatives can only be visualized in coming days as it is expected to lower down the prices of groundnut meal. It is expected that the crushing will take pace with the simultaneous decreases in the prices of groundnut. The fate of the groundnut future will depend upon the demand and supply scenario situation. Exporters are not getting the enough meal to export. GN meals (40%) by cash were at Rs 6600 and (45%) at Rs 7200 per MT on cash in Saurashtra.

INTERNATIONAL MARKET

Mixed Sentiments Persists in CBOT Soy Futures

July Soybeans settled unchanged at \$6.13/bushel, 7 cent off the high and 5 cent up from the low. November Soybeans settled up 0.75 cent at \$632/bushel, which was 4 cent up from the low and 7 cent off the high. July Soymeal settled down

\$0.9 at \$177.8/ton that was \$1.8 up from the low and \$3.7 off the high. July Soybean Oil closed down 0.13 cent at 26.19 cent/pound, 0.53 cent off the high and 0.08 cent up from the low. Strength in corn and wheat helped to provide initial support but July soybean pulled to the lower side on low supply news and settled unchanged. The USDA projected ending stocks at 565 million bushels as compared to trade expectations near 567 million bushels and compared with last month's record high ending stocks at 565 million bushels. The USDA projected ending stocks for the 2006/2007 season at 650 million bushels as compared to trade expectations at 683 million bushels. At the same time world ending stocks for the 2005/2006 season were projected at 55.94 million tonnes from 53.75 million tonnes last month. This all set to new record high of the world ending stock. Meal suffer due to record supply of soybeans. The USDA projection for oil ending stocks remain at 2.379 billion pounds for the 2006/2007 season as compared to 2.749 billion pounds for this season.

CBOT Soymeal Futures as on 12.05.06

Months	PCP	Open	High	Low	Change	Close
May 06	177.8	180.5	180.5	173.5	-3.0	174.8
July 06	178.7	181.5	181.5	176.0	-0.9	177.8

WEATHER WATCH:

During past 24 hrs fairly widespread rainfall has occurred over Bay islands, West Bengal & Sikkim and northeastern States and at a few places over Bihar, Jharkhand and Orissa resulting in below normal temperatures over these areas. The models forecast suggest that ongoing rainfall activity over these areas is likely to continue for next 2-3 days and may increase further over northeastern States and Bay Islands. The day temperatures continue to remain above 40°C over the plains of northwest India, north Gujarat, central India, interior Maharashtra and interior Andhra Pradesh which are 2-4°C above normal. Heat wave conditions continue to prevail over isolated pockets of north Rajasthan, west Haryana and northwest Madhya Pradesh, where day temperatures are still above 45°C. Heat wave conditions over these areas are likely to abate during next 2 days as scattered duststorm/thunderstorm activity is likely over these areas.

Source: IMD, GOI

Forex Rate on 13.05.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	58.04
European Union	Euro	45.05
Japan	100 Yen	85.36
United Kingdom	GBP	40.94

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