

MAJOR ACTIVITY HIGHLIGHTS

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

DOMESTIC MARKET

Soy meal

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.

Oilmeal exports from India have increased to a record level of 4.42 million tonnes valued at nearly US \$ 1 billion in 2005-06, which is an all time record. Soyabean oilmeal exports account for close to 75%-80% of India's total oilmeal exports. These have peaked at 3.4 million tonnes in 2005-06 nearly 90% higher than last year. Another important feature is the significant headway made in India's oilmeal exports to East Asia, with total oilmeal exports to the region showing a record increase of 90% in 2005-06. The extent of the increase to different countries in the region- the major destination for Indian oilmeals - including to China and Japan.

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. 9000-9200. Dhulia/Jalna and Datia witnessed Rs. 8700-8800 and 8800 respectively. In Nagpur the meal witnessed Rs. 8600/8900. Futures market witnessed no trading today. The prices at the port witnessed strong improvement due to acute shortage. 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'.

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	Arrived	Japan
	Luna Blue	11250	Expected	
Jamnagar	Bao Heng	12300	Arrived	Japan
	Iran Mahallati	12600	Loading	China
	Sunrise Ocean	19000	Expected	China
	New Yega	12000	Arrived	Singapore
	Sin Chon	14000	Loading	Vietnam
	Jasmine Ace	6700	Loading	Indonesia
	Lever Star	6400	Expected	Indonesia
	Kibishio Maru	13000	Loading	Vietnam
Mumbai	Indruwa Valley	2600	Expected	
	Seven Star	4800	Loading	

NCDEX Soy meal Futures at Indore (3 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)		
	2.05.06	3.05.06	Parity To
Indore (MP)	8200-8700	8400-8500	Guj, MP
Datia (MP)	8700	8800	Up, Bihar, Bengal, Nepal
Shivpuri (MP)	8500	8700	Up, Bihar, Bengal, Nepal
Nanded/Latur	9000-9200	9000-9200	Andhra, AP, Kar, TN
Dhulia/Jalna	8700-8800	8700-8800	Mumbai Maharashtra
Nagpur (42/46)	8500/8800	8600-8900	Chattisgarh, Orissa, Bihar,

			Bangladesh, AP, Kar, TN
Sangli	9300	9100	Local and South
Solapur	9100	9000	Local and South
Kota	8700	8700	Rajasthan, Del, Punjab, Haryana

DOC Port rate at different centers

Centers	FOR Price	
	2.05.06	3.05.06
Kandla (Old jute bags)	9000 (Buyers)- 9200 (Sellers)	9100 (Buyers)- 9150 (Sellers)
Mumbai (PP bags)	9000 (Buyers)- 9200 (Sellers)	9100 (Buyers)- 9150 (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 remains range bound at Rs 4150 in Morena, whereas prices at Kota market remained at Rs. 3900-4000. Prices at Jaipur spot market remain range bound at Rs.4200. Mundra and Kandla port witnessed trading at Rs. 4850 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)	
	2.05.06	3.05.06
Jalna	-	-
Chalisingaon	4400	4400
Khamgaon	-	-
Latur	-	4300-4400
Rudrapur	4400	4400
Parli	4300-4400	4300-4400

Groundnut meal

Groundnut meal in the physical market remains steady as that of the previous day. 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. Some export demand also help to boost the prices up in the market. The price is expected to improve in coming days, as there are very low stocks 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 7050 per MT on cash in Saurashtra.

INTERNATIONAL MARKET

CBOT Soy Futures Stumble Down

July Soybeans settled down 3.75 cent at \$6.03/bushel, 9.50 cent off the high and 2.50 cent up from the low. November Soybeans settled down 3.50 cent at \$6.225, which was 2 cent up from the low and 9.50 cent off the high. July Soymeal settled down \$1.5 at \$177.5/ton that was \$1.2 up from the low and \$3.5 off the high. July Soybean Oil closed down 0.15 cent at 25.73 cent/pound, 0.31 cent off the high and 0.11 cent up from the low. The market tried to retrieve its firm position due to the strength in gold and energy initially but later on slipped to the lower side as the gold weaken up to the mid session. The main driving factor that pulls down the market to its lower side is due to better than expected planting progress in the weekly crop update. USDA marked planted area at 10% complete as compared to 4-8% expected and 8% last year. July meal improved and fetch the highest level since March 31st while July oil improve on the later part of the day.

CBOT Soymeal Futures as on 2.05.06

Months	PCP	Open	High	Low	Change	Close
May 06	178.1	178.5	179.9	175.4	-1.9	176.2
July 06	179.0	179.2	181.0	176.3	-1.5	177.5

WEATHER WATCH:

During past 24 hrs rainfall/thundershowers activities has occurred at a few places over northeastern states, Sub-Himalayan West Bengal & Sikkim, South Interior Karnataka and south Tamil Nadu and isolated over Himachal Pradesh, Jammu & Kashmir, East Uttar Pradesh, Chhattisgarh and Orissa. Isolated duststorm/ thunderstorm has also occurred over Punjab and northwest Madhya Pradesh. Due to the rainfall activity, the heat wave conditions have abated from Tamil Nadu. The day temperatures have fallen by 2- 4°C over Tamil Nadu, Andhra Pradesh, Punjab, East Uttar Pradesh, Bihar, Sub-Himalayan West Bengal and northeastern States. However they are still above 40°C over Rajasthan, Uttar Pradesh, Madhya Pradesh, Chhattisgarh, Jharkhand, interior Maharashtra, and northern parts of Andhra Pradesh and Karnataka. Further fall of 2-3°C is expected over Peninsula and central India.

Source: IMD, GOI

Forex Rate on 3.05.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.86
European Union	Euro	56.77
Japan	100 Yen	39.71
United Kingdom	GBP	82.84

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