

MAJOR ACTIVITY HIGHLIGHTS

- Soymeal Remain Steady
- Soymeal Futures Witness No Trading

DOMESTIC MARKET

Soy meal

Stand still condition could be witnessed for the demand of soy meal and prices stuck to this level in absence of any fresh export demand. There are little activities witnessed in the port as majority of the meal is exported to different countries. The prices of meal from India is bit costlier compared to Argentina meal and cost Rs. 10-15 more, thereby losing the competition. But low freight charges to Far East countries compared to Western counterpart, India has geopolitical advantage. Therefore some demand in trickle is expected from the Far Eastern countries that are likely to boost the prices up in coming days. Stagnancy in demand is mainly due to no fresh agreement on the export front and likely to continue the situation for some more time. Sluggish activities could be noticed in various ports and waiting for some new vessels to arrive. The prices at this stage stuck in absence of any fresh news. Heavy arrivals of seeds into the market also results into eased situation for the meal. Stocks are still in the stronger hand and releasing stocks slowly to fetch the premiums.

Current vessel positions in different ports

Loading of 13,500 MT of SBM is continuing at Kandla Port on the vessel 'Tinai' to Indonesia. Interoccean agents is handling these vessels. Mumbai Port is loading 2,700 MT of SBM on the vessel 'Indruwa Valley'. Sai Freight agents is handling the vessel. Loading of 5,000 MT of SBM is expected at Jamnagar Port on the vessel 'Timberland' to Black Sea Port. Ambika agents will be handling the vessel. 'Ruaha' has berthed at Kandla Port and continues to load 13,000 MT of SBM to Belawan. Shantilal agents is handling the vessel. Loading of 13,650 MT of SBM is continuing at Kandla Port on the vessel 'IKI' to Japan. Sea Trade agents is handling the vessel.

Current Vessel Position

Ports	Vessels	Vol. (MT)	Status	Desti-nation
Kandla	Delfinaki	16000	Expected	New Zealand
	IKI	13650	Loading	Japan
	Bright Dream	5000	Expected	Far East
	Luna Blue	11250	Expected	
	Ruaha	13000	Loading	Belawan
	Tinai	13500	Loading	Indonesia
Jamnagar	Sunrise Ocean	19000	Expected	China
	New Yega	12000	Arrived	Singapore
	Lever Star	6400	Expected	Indonesia

	Timberland	5000	Expected	Black Sea Port
Mumbai	Indruwa Valley	2600	Loading	

NCDEX Soy meal Futures at Indore (24 May 06)

Contract	Prev Close	High	Low	Close	Change
June 06	8798.0	-	-	-	-
July 06	8844.0	-	-	-	-

DOC rates at different centers

Places	Ex-factory rates (Rs/ton)		
	23.05.06	24.05.06	Parity To
Indore (MP)	8600-8700	8600-8700	Guj, MP
Datia (MP)	8600	8600	Up, Bihar, Bengal, Nepal
Shivpuri (MP)	8900	8900	Up, Bihar, Bengal, Nepal
Nanded/Latur	9000	9000	Andhra, AP, Kar, TN
Dhulia/Jalna	8900	8900	Mumbai Maharashtra
Nagpur (42/46)	8400/8700	8400/8700	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	9600	9600	Local and South
Solapur	9500	9500	Local and South
Kota	8950	8950	Rajasthan, Del, Punjab, Haryana

DOC Port rate at different centers

Centers	FOR Price	
	23.05.06	24.05.06
Kandla (Old jute bags)	9250 (Buyers)- 9300 (Sellers)	9250 (Buyers)- 9300 (Sellers)
Mumbai (PP bags)	9300 (Buyers)- 9350 (Sellers)	9250 (Buyers)- 9300 (Sellers)

Rape/ Mustard Meal

Mustard meal remains range bound at different centers in absence of any fresh news. Improvement in the meal prices was quite obvious at this stage as soy meal and groundnut meal remain at their higher levels thereby pulling up the mustard meal prices. This week the prices hovered around Rs.

4100 in Morina, while prices at Indore and Kota varied between Rs. 4400 and 4050 respectively. Ex-factory rate at Jaipur observed at Rs. 4250. Prices remain firm in Kandla, Mundra and Jamnagar port at Rs. 4750, 4775 and 4650 respectively. The prices however expected to remain range bound with slight decrease in coming week amid expectation of reduced activity in the ports.

Sunflower Meal Rates at Different Centres

Places	Ex-factory rates (Rs/ton)	
	23.05.06	24.05.06
Chalisingaon	4600	4600
Khamgaon	4450	4450
Rudrapur	4300	4300
Parli/Latur/Nanded	4300-4400	4200-4300

Groundnut meal

Stand still condition persists in groundnut meal and expected to remain on the same level. Fast depleting seeds into the market are expected to hold the current level of prices and there are meager chances the prices will slip further. Crushing is slowed down in the mills, as the plants are not getting enough seeds for crushing. The prices are expected to hover around the same level in absence of any fresh news. The prices of groundnut meal (40%) by cash basis varied between Rs. 6600-6700 while 45% ranged between 7200-7300 per MT in Saurashtra.

INTERNATIONAL MARKET

CBOT

CBOT Soy Futures Remain Mixed

July Soybeans settled up 4.25 cent at \$5.8675/bushel, 1.75 cent off the high and 4.50 cent up from the low. November Soybeans settled up 4.75 cent at \$6.1075, which was 5.50 cent up from the low and 1.75 cent off the high. July Soymeal settled down \$0.4 at \$171.8/pound that was \$0.2 up from the

low and \$1.4 off the high. July Soybean Oil closed up 0.51 cent at 25.43 cent/pound, 0.04 cent off the high and 0.46 cent up from the low. Soybean recover on the back of recovery in other grain market. Active fund buying in soy oil amid rise in crude oil and gasoline results into the improvement of the soy oil futures which further helped to the soybean to settle high in CBOT. The bearish news about the planting progress by USDA at 55% as compared to the expected 49-53% is thought to be overcome by the rally in metals and energy markets. Talk in the market about oversold market condition results into further support.

WEATHER WATCH

During past 24 hours, rainfall has occurred at many places over Andaman & Nicobar Islands, Kerala and Lakshadweep at a few places over Orissa and isolated over Uttaranchal, Assam, Chhattisgarh, Madhya Pradesh, Madhya Maharashtra, Marathwada, Arunachal Pradesh, Karnataka and Tamilnadu. Due to this rainfall/thunderstorm activity, day temperatures were below normal over most parts of northwest India, central India, Gangetic Plains and East India. **Chief amount of rainfall during past 24 hours (in cm) are:** Kozhikode-6, Hutbay-5, Thiruvananthapuram-4, Kodaikanal-4, Portblair, Minicoy, Agathi-3 each, Bhopal-2, Gopalpur-1, Puri-1. Rain/thundershowers with isolated squall are likely at a few places over Uttaranchal and isolated over the rest region. Isolated dust-storm/thunder-storm may occur over Rajasthan and isolated rain/thundershowers likely over Konkan & Goa and south Madhya Maharashtra. Mainly dry weather over the rest region.

Forex Rate on 24.05.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.73
European Union	Euro	48.48
Japan	100 Yen	40.69
United Kingdom	GBP	85.81

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