



## Commodities Weekly

*The Best Commodities Coverage in India*

### VEGOIL

July 24-29, 2006

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#### DOMESTIC & INTERNATIONAL NEWS

**USDA Weekly Export sales figure released on Thursday**  
i.e. July 14-20 2006. This summary is based on the above-mentioned reports for the period July 6-12, 2006.

**Soybeans:** Net sales of 198,700 MT were 16 percent below the previous week and 30 percent under the prior 4-week average. Major increases for Thailand (68,600 MT, including 60,000 MT switched from China), Mexico (64,600 MT), Taiwan (52,100 MT), Japan (26,800 MT), and Morocco (25,000 MT) were partially offset by decreases for China (60,000 MT). Sales of 49,600 MT for delivery in

2006/07 were for Mexico (30,000 MT), Japan (16,600 MT), and Taiwan (3,000 MT). Exports of 297,000 MT were 16 percent below the week earlier, but 16 percent above the prior 4-week average. The primary destinations were Japan (73,300 MT), Thailand (68,600 MT), Indonesia (64,000 MT), Mexico (48,600 MT), and Turkey (20,400 MT).

**Soybean Cake and Meal:** Net sales of 145,300 MT were 4 percent below the previous week, but 43 percent over the prior 4-week average. The primary buyers were Mexico (37,400 MT), the Dominican Republic (20,000 MT), Saudi Arabia (18,500 MT), Guatemala (18,400 MT), Canada (14,000 MT), and Colombia (13,500 MT). Sales of 21,100 MT for delivery in 2006/07 were for Mexico (15,000 MT)

and Canada (6,100 MT). Exports of 129,000 MT were 4 percent above the week earlier and 25 percent over the prior 4-week average. The primary destinations were Mexico (31,600 MT), Canada (25,600 MT), Cuba (22,000 MT), the Dominican Republic (11,000 MT), and Guatemala (10,600 MT).

**Soybean Oil:** Net sales of 500 MT resulted as major increases for Mexico (700 MT) and Kuwait (100 MT) were partially offset by decreases for Canada (500 MT). Exports

of 1,300 MT were primarily for Mexico (700 MT), Canada (300 MT), and Saudi Arabia (100 MT).

#### Oil Share Rises as Soybean Oil Stocks Continue to Build

After a considerable drop in April, the soybean crush has rebounded above year-ago levels in May and June. NOPA's June crush of 3.57 million tonnes equates to a Census crush of roughly 3.76 million tonnes. NOPA's oil stocks at the end of June were 21,800 tonnes larger than the previous month compared with expectations for stocks to decline by an even larger amount. Despite a burdensome soybean oil balance sheet and soybean oil prices that are more than high enough to discourage

burning of soybean oil directly as a source of energy, the oil share is growing amid surging energy prices. The market is quite enamoured with soybean oil futures as the large speculator had a net long futures position of a whopping 77,300 contracts as of July 11. This attraction to soybean oil apparently is based on the expanding biodiesel industry that is anticipated to appreciably tighten the soybean oil situation in the United States. This tightening, however, is not seen occurring until after the 2006-07 marketing year.

#### Soy Complex Mostly Lower On Recent Rains

The soy complex closed mostly lower on July 20. While U.S. soybean exports and sales have been stronger than expected during the last part of the

marketing year, weighing on the market are prospects for temperatures to moderate and recent rains over much of the Corn Belt. Dry conditions

persist in the western parts of the Corn Belt, but overall soil moisture levels have improved for the soybean crop. If August weather is favourable, the market is at risk of a sharp decline amid pressure from the eventual redemption and sale of the largest quantity of soybeans under loan in 20 years. August bean futures closed down \$0.55 finishing at \$214.67; September was \$0.55 lower, closing at \$217.43; and

November lost \$0.64 ending at \$222.48. August meal was down \$1.21, closing at \$184.86; September was \$1.43 lower, finishing at \$186.29; and October was down \$1.10 to finish at \$187.17. August oil closed \$6.83 higher to finish at \$582.23; September was up \$7.28, closing at \$587.08; and October increased \$7.50, ending at \$591.94.

### Free Import of Vanaspati From Sri Lanka

In exercise of powers conferred by Section 5 of the Foreign Trade (Development and Regulation) Act, 1992 read with paragraph 2.1 of the Foreign Trade Policy, 2004-09, as amended, the Central Government hereby makes the following

amendments: Import of Vanaspati from Sri Lanka under India - Sri Lanka Free Trade Agreement shall be allowed freely in such cases where the Bill of Lading is dated 1st June, 2006 or before.

### Edible Oil: Up by 15% & Non-Edible Oil: Up by 264%

The import of edible oils as per Solvent Extraction Association during June 2006 is reported at 388,278 tons compared to 282,478 tons during June 2005 i.e. up by 37%, however the total import of edible oil during

November 2005 to June 2006 (8 months) is reported at 2,588,870 tons compared to 3,062,419 tons of last year i.e. down by 15%.

### Increased in import of Crude Oil

Import of refined oil reduced to 99,028 tons compared to 340,152 tons of last year, thanks to correction in tariff value and widening the difference between CPO & RBD Palmolein that has encourage the import of CPO over refined Palmolein. Import of refined oil has reduced from 11

percent to 4 percent while import of crude edible oil increased to 96 percent from 89 percent during November 2005 to June 2006 compared to corresponding period of last year.

### Import of Palm & Soft Oil

Palm Oil Products import during the period of November 2005 to June 2006 is reported at 1,476,460 tons (57%) and Soft Oil import is reported at 1,112,410 tons (43%) mainly soybean oil (1,000,920 tons). The ratio between palm oil and soft oil import during the first eight months of current oil

year is 57: 43 compared to 66: 34 of the last year. During first eight months of current oil year 86,844 tons of Sunflower Oil is imported, mainly under tariff rate quota compared to 2,018 tons import during the same period of last year.

### Record Import of Non-edible Oil during June 2006

A record import of non-edible oil during June 2006 is reported at 80,962 tons compared to 22,351 tons in June 2005 of last year i.e. up by 264%. Import from November 2005 to June 2006 is jumped to 424,338 tons compared to

230,533 tons during the same period tons of last year i.e. up by 84%. P.F.A.D., C.P.K.O. and C.P.S. import have sharply increased.

### GOI: Hikes Tariff Value on Edible Oils

Government of India increased base import prices on edible oil on Friday i.e. July 14. Base import prices on Crude Soybean Oil increased to \$566 from (+\$37/ton) \$529/ton, Crude Palm Oil at \$ 432/ton (+\$4/ton) from \$ 428/ton, RDB Palm Oil at \$ 459/ton (+16) from \$ 443/ton, Crude Palm Olein at \$ 460/ton (+10) from \$ 450/ton, RBD Palmolein at 463 (+10) from \$453 per ton, Other palm oil prices

\$446/ton (+12) from \$434/ton and other palmolein \$ 462 /ton (+10) from \$452/ton with effect from July 14,2006. Base import prices are used by the government of India to calculate import duties regardless of the actual market prices of the commodities. Revised tariff values of various edible oils as shown in the table A below.

**Table A: GOI: Revised Base Import Prices**

Commodities	Unit (US \$/Ton)		
	Current Tariff Rate (w.e.f. 14/07/06)	Previous Tariff Rate (30/06/06)	Change (US \$/Ton)
Crude Soybean Oils	566	529	+37
Crude Palm Oil	432	428	+4
RBD Palm Oil	459	443	+16
Crude Palm Olein	460	450	+10

RBD Palm Olein	463	453	+10
Other Palm Oil	446	434	+12
Other Palmolein	462	452	+10

Source: CBEC, Dept of Revenue, GOI.

### Malaysia: July Palm Oil Exports Up 8.36%

A cargo surveyor SGS (Malaysia) Bhd. released its export sales estimates on Thursday i.e. July 27, 2006. Malaysia's palm oil exports in July 1-25, 2006 totalled 954,687 metric tonnes, up 12.4% from 849,560 metric ton in June 1-25 2006.

Details of major items, which is estimated by SGS are as follows: Table 1 shows that export of RBD Palm Olein, Oil Stearin and CPO increased by 11.94 %, 11.17%, 27.94 and 42.69% respectively in July 1-25 as against June 1-20, 2006.

**Table1: Shows the details of the major items in SGS estimate**

(Unit: MT)

Items	July 1-25, 2006	June 1-25, 2006	Change %
RBD Palm Olein	437035	390435	+11.94
RBD Palm Oil	83580	75184	+11.17
RBD Palm Stearin	81529	63724	+27.94
Crude Palm Oil	158541	111106	+42.69

Source: SGS (Malaysia) Bhd.

### Major Importers of Malaysia's Palm Oil

Estimates of exports sale figure issued by Cargo Surveyor SGS on Thursday i.e. July 27, for the period of July 1-25, 2006. The major importers of Malaysian palm oil were as follows: 1. European Union 2. China 3. USA 4. India and 5. Pakistan by volume but by % China rank first followed by USA. Country wise brief highlights of imports are as follows: Table 2 shows that import of Malaysia's palm oil from

European Union and India declined by 2.63 and 48.34 per cent respectively during July 1-25 respectively as compared to June 1-25, 2006. However, Malaysia's palm oil import increased by 98.50, 38.09 and 2.72 per cent respectively from China, USA and Pakistan during the same period.

**Table 2: Shows the major import destination of Malaysian palm oil:**

(Unit: MT)

Countries/Continents	July 1-25 , 2006	June 1-25 , 2006	Change %
European Union	160222	164550	-2.63
China	372907	187862	+98.50
United States	78491	56840	+38.09
India	19800	38328	-48.34
Pakistan	52900	51500	+2.72

Source: SGS (Malaysia) Bhd.

## DOMESTIC MARKET ANALYSIS

### Palm Oil

Palm oil prices at most of the centers registered slight improvement during the week started from July 24. Crude palm oil prices remain steady in Kandla and Delhi while RBD palmolein increased during the week in Kandla, Mumbai, Chennai and Kakinada. Hyderabad palmolein traded with mixed sentiments. Crude palm oil futures on the BMD closed slightly up after a both way trading on Thursday and got strength by weaker July production. The October contract settled at MYR1, 574 per metric ton, up MYR9 from Wednesday. The contract ranged between low of MYR1, 560 and a high of MYR1, 575/ton. Talk of weaker Malaysian CPO production in July by 5%-6% provided underlying support to the market, which implied reduction of its palm oil stalk. Malaysia produced 1.33 million tons of CPO in June and the stocks remain record high 1.65 million tons. Speculative buying on the back of growing bio-diesel results into improved sentiments into the market. Trading volume remains at 5,342 lots, down from 12,453 lots from Wednesday. Open interest remains at 53,785 lots, compared with 54,031 lots. The price of crude palm oil

(CPO) is expected remain steady in coming next few months' months. As per price outlook session organized by the Bombay Commodities Exchange on Tuesday, the prices for CPO were forecast to remain steady. The prices of the palm oil will rise only after the production unit will come in operation for bio-diesel production. Malaysia and Indonesia is moving towards to set 6 million tonne each of palm oil for bio-fuel extraction. It is expected that the palm oil prices will compete with the crude oil prices in coming years and the parity will stands at \$50 (excluding incentives). The main benefit of using the bio-fuel is clean energy source along with cheaper and renewal source of energy which results into reducing dependency on the mineral oil especially when the crude market is much volatile amid tension in Central Asia. From a study a positive correlation of 0.8 between the prices of crude oil and crude palm oil has been observed indicating a rise in crude oil prices lead to increase to palm oil. It is clear from recent data that the consumption of palm oil decline while that of soy oil increased. Production of palm oil worldwide

this year would be lower but already existing large stocks is expected to check its prices up. A cargo surveyor SGS (Malaysia) Bhd. enlisted its export sales estimates for the period of July 1-25, 2006 totalled 954,687 metric tones, up 12.4% from 849,560 metric ton in June 1-25 2006. As per SGS surveyor export of RBD Palm Olein, Palm Oil, Palm Stearin and CPO increased by 11.93 %, 11.16%, 27.94% and 42.69% respectively in July 1-25 as against during the same time in previous month. The percentage import of Malaysia's palm oil by China and USA top the figure with

98.50% and 38.09% during July 1-20 compared to the previous month. On the other hand import decline by 48.34 and 2.63 per cent respectively from India and EU during the same period. RBD palmolein prices (Rs/10 kg + VAT) on domestic spot market ranged between Rs 416-418 in Mumbai, Rs 408-416 in Kandla, Rs 435-437 in Chennai, Rs 430-437 in Hyderabad and Rs 412-418 in Kakinada market. Prices are expected to improve in coming weeks.

#### Weekly prices for RBD Palmolein

(Rs/ 10 kg)

Center	24.07.06	25.07.06	26.07.06	27.07.06	28.07.06	29.07.06
Kandla +VAT	408	410	416	416	422	425
Mumbai +VAT	418	418	418	416	426	430
Chennai +VAT	435	436	435	437	445	450
Kakinada +VAT	413	412	417	418	420	425
Hyderabad +VAT	437	430	435	437	440	440
Delhi	440	440	440	440	440	440

#### Weekly prices for FOB (Kandla)

(US \$ / MT)

Center	24.07.06	25.07.06	26.07.06	27.07.06	28.07.06	29.07.06
CPO	417	417	417	420	425	435
RBD Palmolein	447	447	445	445	455	457

#### Refined Soy Oil

Refined soy oil prices in most of the centers remain stale with range bound movement during the week starting from July. Marginal decline was noticed in the refined soy oil prices at Kota and Jaipur on weak demand in the spot market with the weakness in International markets. Market prices at Indore and Mumbai remain range bound with slight bearish sentiments while prices at Hyderabad and Rajkot remain mixed during the week. Weakness in the crude oil prices from its high results into the weakness in the soy oil futures in CBOT, which in turn results into the slight weakness in domestic market. Refined soy oil prices (Rs/10 kg + VAT) on domestic spot markets traded

between Rs 406-407 in Mumbai, Rs 397-399 in Indore, Rs 430 in Chennai, Rs 396-401 in Rajkot, Rs 400-403 in Kota and Rs 403-407 in Jaipur market. Soy degum prices moved down from Rs 388-391 per 10 kg +VAT at Mumbai/Kandla port. CIF (Cost, Insurance and Freight) charges for soy oil (July Shipment) at Kandla port during the week varied from \$547-550/ton with slight bearish sentiments. Arrivals continue to hit the local market and daily arrivals of soybeans were around in range of 55,000-60,000 bags (bags=85 kg) in major markets during the period. The activity at the different ports increased and but it will take some more time for docking ships at the ports.

#### Prices for Soy (Ref) during the week

(Rs/ 10 kg)

Center	24.07.06	25.07.06	26.07.06	27.07.06	28.07.06	29.07.06
Mumbai +VAT	406	406	406	407	411	414
Indore +VAT	399	399	397	397	399	402
Kota +VAT	403	403	400	400	402	405
Hyderabad +VAT	430	430	433	430	430	432
Rajkot +VAT	401	400	396	401	402	403
Jaipur +VAT	407	407	403	403	405	408
Chennai +VAT	430	430	430	430	440	440

#### Prices for Soy Degum (High Sea) during the week

(Rs/ 10 kg)

Center	24.07.06	25.07.06	26.07.06	27.07.06	28.07.06	29.07.06
Mumbai	391	391	392	388	392	395

**Prices for CIF Soya during the week****(US \$/ MT)**

Center	24.07.06	25.07.06	26.07.06	27.07.06	28.07.06	29.07.06
Kandla & Mumbai	548	548	550	547	547	562

**Rape/Mustard Oil**

Mustard oil prices on major market decline during the week starting from July 24 on low demand of mustard oil and NAFED's auction of mustard seed at cheaper rate at Rs. 1525-1530/quintal. The prices are expected to decline further from the current level if NAFED further lowers its selling prices. NAFED so far sold 2 lakh bags from its hefty stock. The prices at Delhi remain mixed while at other

locations the prices decline. Mustard oil (expeller) prices varied from of Rs 405-409 in Mumbai (Rs/10 kg + VAT), Rs 380-383 in Neewai, Rs 380-385 in Kota, and Rs 383-387 in Jaipur market. Daily arrivals of mustard seeds ranged between 45,000 -50,000 bags in Rajasthan (bags= 85 kg). Mustard oil prices are expected to improve in the coming week closely following other oils.

**Prices for Rape Expeller Oil****(Rs/ 10 kg)**

Center	24.07.06	25.07.06	26.07.06	27.07.06	28.07.06	29.07.06
Mumbai + VAT	409	409	408	405	406	409
Kota +VAT	385	385	380	380	380	384
Jaipur +VAT	387	387	383	383	383	387
Delhi	405	405	407	405	405	410
Neewai +VAT	383	383	382	380	383	384

**Groundnut oil**

Groundnut oil prices on physical market remain range bound with slight positive sentiments for the week starting July 24. Prices at Mumbai and Chennai remain mixed while prices at Delhi remain steady. Improvement in the prices at Rajkot and AP is mainly due to good demand for the GN oil. Low stocks of GN seeds and there by reduced crushing

holds the prices at higher levels. Prices moved in a range of Rs 510-512 in Rajkot, Rs 522-525 in Mumbai, Rs 540-550 in Hyderabad and Rs 485-490 in Chennai market (Prices quoted Rs/10 kg excluding VAT). Groundnut oil prices are expected to remain range bound.

**Prices for groundnut oil during the week****(Rs/10 kg)**

Center	24.07.06	25.07.06	26.07.06	27.07.06	28.07.06	29.07.06
Mumbai +VAT	522	525	525	522	525	525
Rajkot +VAT	510	510	512	512	515	517
Andhra Region	540	545	550	550	550	555
Chennai +VAT	490	495	485	485	485	495
Delhi	550	550	550	550	550	550

**Sunflower Oil**

Domestic spot market prices of sunflower oil remain range bound to steady at Chennai and Mumbai while improvement could be noticed in Hyderabad on low stock and improvements in other oils. CIF on sunflowers were in

range of \$ 622/metric ton to \$ 627/ metric ton during this week. Sunflower oil prices are expected to move range bound with positive sentiments in near term on lower stock and local demands.

**Prices for Refined Sunflower Oil during this week****(Rs/10Kg)**

Center	24.07.06	25.07.06	26.07.06	27.07.06	28.07.06	29.07.06
Chennai +VAT	475	475	472	472	472	472
Mumbai +VAT	470	480	477	480	480	490
Hyderabad +VAT	475	475	470	485	490	495

**Prices for CIF Sunflower during the week****(US \$/ MT)**

Center	24.07.06	25.07.06	26.07.06	27.07.06	28.07.06	29.07.06
Kandla & Mumbai	627	627	625	625	622	626

**Cotton Refine Oil**

Cotton oil prices on spot move range bound with positive sentiments in different centers. Cotton oil prices are

expected to move range bound further with positive sentiments in near term closely following other oils.



### Prices for Refined Cotton Oil during this week

Markets	24.07.06	25.07.06	26.07.06	27.07.06	28.07.06	29.07.06
Mumbai +VAT	440	440	438	436	438	442
Hyderabad +VAT	427	427	430	432	430	435
Rajkot +VAT	434	434	434	434	436	437
Delhi	425	422	422	422	425	430

## INTERNATIONAL MARKET WEEKLY HIGHLIGHTS

### BMD Palm Oil Futures Ended with Firm Note

Crude palm oil futures on the BMD closed up on Friday, breaking the most important level of MYR1, 600/ton hinting the market towards further gains next week. Strong speculative buying particularly from foreign buyers combined with the low production estimates of CPO production and strong exports data in July results into the

rally. The benchmark October contract closed at MYR1, 620 per metric ton, up MYR46 from Thursday level. After a long spell of time since mid-2004 the benchmark contract has closed above MYR1, 600/ton. Technically the palm oil futures seems to be in the positive territory and expected to trade with bullish sentiments in near term. Short covering further provided additional support to market.

### CBOT Soy Futures Remain Mixed

November Soybeans settled up 3 cent at \$598/bushel, 1.50 cent off the high and 3 cent up from the low. August Soybeans settled up 2.50 cent at \$576.5/bushel, which was 2 cent up from the low and 2 cent off the high. December Soybean meal settled down \$1.3 at \$169.4/ton that was \$0.1 up from the low and \$2.8 off the high. December Soybean Oil closed up 0.54 cent at 27.31 cent/pound, 0.04

cent off the high and 0.43 cent up from the low. The weather forecast of dry and hot weather for 4-5 days results into some gain for soybean in the CBOT futures. Uncertainty of the rains further provided underlying support to the soybeans. Firmness in palm oil prices also provided additional support to the soybean. Good demand of oil results into increasing meal stock and long liquidation upto the weekend results into pulling down the meal in CBOT.

## WEEKLY WEATHER WATCH

Yesterday's low pressure area over northwest Bay of Bengal off north Orissa- West Bengal coast concentrated in to well marked low and persists. This system is likely to further intensify into a depression and move in a west-northwesterly direction. Under its influence, ongoing rainfall activity over Gangetic West Bengal, Orissa, Chhattisgarh, north Coastal Andhra Pradesh, Telangana are likely to enhance during next 2-3 days and then extend over Madhya Pradesh and Maharashtra. Chief amounts of rainfall (cm) during past 24 hours are; Mahabaleshwar-23, Chambal-11, Bhira, Neemsar & Jammu-10 each, Jhalawar & Bahadurgarh-9 each, Ambikapur-7, Kolkata (Alipore) & Kalpi-7 each, Chandbali-6, Allahabad, Honavar, Shirali & Jabalpur-5 each, Rishikesh-4. Model prediction also suggests for formation of Cyclonic circulation (CYCIR) in the middle troposphere over Gujarat and adjoining North-East Arabian Sea within 24 Hrs. Under the combined effect of this expected CYCIR over Gujarat and the well marked low over NW Bay of Bengal, monsoon is likely to be active to vigorous from Orissa to Gujarat during next 4-5 days.

### Heavy Rainfall Warning:

At few places over Orissa, north Konkan (including Mumbai), Madhya Maharashtra, Gujarat Region, East Rajasthan, Madhya Pradesh, Chhattisgarh, Vidarbha and Gangetic West Bengal.

**NORTH & NORTH-WEST INDIA:** Fairly widespread rainfall with isolated heavy rains is likely over J&K, H.P., Punjab and Haryana west U.P. during in next 24 hrs . and decrease thereafter.

**EAST AND NE INDIA:** Fairly widespread rainfall is likely to continue over West Bengal and NE States during next 2 days. Then it may reduce over NE States. Widespread with isolated heavy rainfall is likely over Orissa, Gangetic West Bengal, Chhattisgarh, Jharkhand during next 2-3 days. East UP and Bihar is likely to receive scattered rainfall .

**CENTRAL INDIA:** Fairly widespread to widespread rainfall with isolated heavy rains is likely over Chhattisgarh, Vidarbha and Madhya Pradesh during next 3 days.

**SOUTH INDIA:** Ongoing rainfall activities over Kerala, Karnataka, Telangana and Coastal Andhra Pradesh are likely to increase. Isolated rainfall is likely over Tamilnadu and Rayalseema during 3-4 days.

**WEST INDIA:** Fairly wide spread to widespread rainfall with isolated heavy fall is likely to continue over Konkan & Goa. Madhya Maharashtra and Marathwada are also likely to receive fairly widespread rainfall with isolated heavy fall during next 3-4 days. Widespread rainfall with isolated heavy falls are likely over Gujarat and East Rajasthan during 30-31 July.

## PORT WATCH

### Port updates of edible oils in India (July24-29, 2006)

(Unit: Metric Tonnes)

Particulars	Expected	Arrived	Total
SBO	44000	54000	98000
Palm oil	15600	11500	27100
CPO	87250	44600	125100
Total	146850	110100	256950

Source: ANAS

### Forex Rates:

(July 22, 2006)

Country/ Continent	Currency	Value in Rs
USA	Dollar	46.55
European Union	Euro	59.40
Japan	100 Yen	40.60
United Kingdom	Pound Sterling	86.81

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