

MAJOR ACTIVITY HIGHLIGHTS

- Firm sentiments for soymeal in domestic market.
- Rapeseed meal reflects marginal improvement in rates.

DOMESTIC MARKET

Soy meal

Rates for soymeal in domestic market recovered previous losses on account of good buying support and firm sentiments for soybean in domestic market. As per USDA report, the prospective plantings for soybean is likely to decline considerably giving way to corn plantations at the back of global demand for ethanol. The very observation is considered as very bullish factor across trading circles. As per market observers, higher cost of maize would not allow soymeal prices to soften for days to come. Domestic consumption of soymeal has increased and is likely to curtail export of soymeal. As per official release from Solvent Extractors Association of India, 3.51 lakh tonnes and 1.13 lakh tonnes of oilmeals were exported from Kandla and Mumbai port respectively during February 2007. Soymeal exported during Feb 2007 and Feb 2006 stood at 4.49 lakh tonnes and 5.87 lakh tonnes respectively. South Korea, Philippines, Thailand, Vietnam, Indonesia, Malaysia, Japan were the importing countries in Asian continent whereas UAE, Jordan, Kuwait and Baharain were other countries in Middle East.

Soybean DOC: - rates at different centers

Places	Ex-factory rates (Rs/ton)		
	02.04.07	31.03.07	Parity To
Indore (MP)	11,100	11,000	Guj, MP
Shivpuri (MP)	-	-	UP, Bihar, WB, Nepal
Kota	10,800	10,800-10,900	Rajasthan, Del, Punjab, Haryana
Nanded/Latur	11,200	11,300	Andhra, AP, Kar, TN
Dhulia/Jalna	11,100	11,000	Mumbai Maharashtra
Nagpur (41/45)	11,100-11,150	11,100-11,150	CG, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	11350	11,500	Local and South
Solapur			Local and South
Dharwar			Karnataka, Tamil

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DOC Port rate at different centers

Centers	FOR Price (Buy price)	
	02.04. 07	31.03. 07
Kandla	11,500	11,500
Jamnagar		
Mumbai	11,400	11,500

Current vessel positions in different ports: -

Kandla port: -

M.V.Masan is waiting for berth. It would load 11,500 MT of SBM. Shantilal agent is handling the vessel.

Hazel Ace was expected to load 9000 MT of SBM on 24.03.07. Taurus agent is handling the vessel.

M.V Sea Express has berthed on 29.03.07. It would load 9,400 MT of SBM. Hind SHG is handling the vessel.

Bedi port: -

M.V. Nato -III is loading 10,500 MT of SBM.

M.V.Asian Forest is expected to arrive on 29.03.07. It would load 10,500 MT of SBM.

M.V. Royal Success is loading 2,40,000 MT of SBM.

Mumbai port: -

Badulu Valley VI was expected to arrive on 19.03.07. It would load 3,500 MT of SBM. Sai Freight Services would handle the vessel.

Current Vessel Position

Ports	Vessels	Vol. (MT)	Status	Desti-Nation
Kandla	Hazel Ace	9000	Expected	
Kandla	M.V Sea Express	9400	Berthed	
Kandla	M.V.Masan	11,500	Waiting for berth	
Bedi	Royal Success	2,40,000	Working	
Bedi	M.V.Nato-III	10,500	Expected	
Bedi	M.V.Asian Forest	10,500	Expected	
Mumbai	Badulu Valley-VI	3,500	Expected	

Rape/ Mustard Meal: -

Steady to firm spot market sentiments are providing underlying support to mustard seeds and its derivatives. RAP oil cake local was quoted at Rs 6900-7000 per MT. RAP DOC local was quoted at 5500 per MT. The DOC prices at Kandla were quoted at Rs 5400 in [Jute bags] Rs5800 [PP Bags] and in Mundra it is offered in a range of Rs.5600. At Jaipur market the rate quoted stood at Rs 4800 per ton. As per official release from Solvent Extractors Association of India, exports of rapeseed extract for

month of January registered at 7.48 lakh tonnes was over and above the sales for Dec 2006 by 44.33%. Out of total meal exported during February, 3.51 lakh tonnes and 1.13 lakh tonnes of oilmeals were exported from Kandla and Mumbai port respectively. Export of rapeseed meal during Feb 2007 and Feb 2006 stood at 97,650 and 28,750 MT respectively. Rapeseed meal was exported to China, South Korea, Thailand, Vietnam, Indonesia, Malaysia, and Japan.

Groundnut DOC: -

Amidst scarcity of ready availability of groundnuts and decline in crushing of nuts rates for DOC has firmed up. Groundnut meal at 40% and 45% [Excluding VAT] were quoted at Rs 8000 and Rs 8700 per MT respectively in Rajkot. As per advance estimate released by COOIT, acreage and production of groundnut for 2006-07 would decline marginally. It further states that acreage for nuts would register an increase in Tamil Nadu and Orissa whereas production of nuts is estimated to hike in Tamil Nadu and Gujarat. As per traders, the very observation is

unlikely to affect routine trading for groundnut DOC in near term. As per official release from Solvent Extractors Association of India, exports of groundnut extract for month of January registered at 5000 MT declined sharply against the sales of 14, 250 MT during Dec 2006. Maximum export for the meal was reported from Bedi port, which handled around 65,650 MT of groundnut extract for the month of January 2007. Thailand stood as a sole importer for the very extract.

CBOT Soy Meal Futures as on March 30

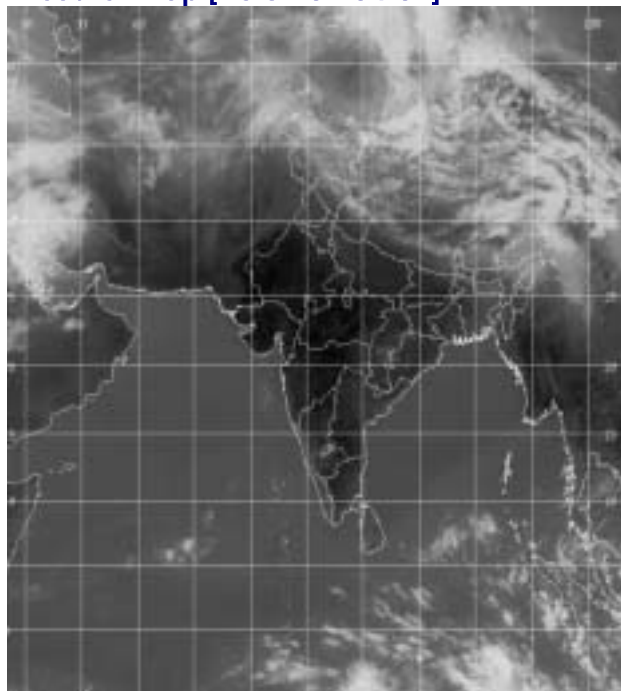
Month	Open	High	Low	Close	Chg
May07	218.0	218.0	208.5	211.8	-6.8
July 07	222.3	223.0	214.0	217.4	-6.0

Monsoon Outlook (02.04.07)

Chief Features:

- Heat wave conditions have abated from Rajasthan, Haryana, Delhi, north Maharashtra and East Uttar Pradesh. However, they still continued to prevail over some parts of north Madhya Pradesh.
- The current meteorological analysis suggests that strong northwesterly winds are likely to prevail over many parts of northwest, Central and east India. Consequently day temperature are likely to fall by 2-3 C over the above regions during next 2-3 days leading to abatement of prevailing heat wave conditions over north Madhya Pradesh also.
- Under the influence of a north-south trough extending from Sub-Himalayan West Bengal & Sikkim to North Bay of Bengal, northeastern states are likely to experience scattered rain/thundershowers during 4-5 days.

Weather Map [As on 02.04.07]



Source-IMD

Outlook for subsequent two days from 0830 hours

IST of 5th April, 2007 (Based on numerical weather products):

- Isolated to scattered rain/thundershowers are likely to continue over northeastern States.
- Slight rise in day temperature over plains of northwest India

Source: GOI (IMD)

FOREX RATE AS ON 02.04.07

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.59
European Union	Euro	58.14
Japan	100 Yen	37.00
United Kingdom	GBP	85.53

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