

OILSEED

12th September 2005

- Domestic Market Remained Slight Weak

TECHNICAL ANALYSIS

COMMODITY: MUSTARD SEED

Perspective: Very Short Term

NCDEX September Contract

Rapeseed September Contract opened slightly closed to the last day's closing price but remained weak after that.

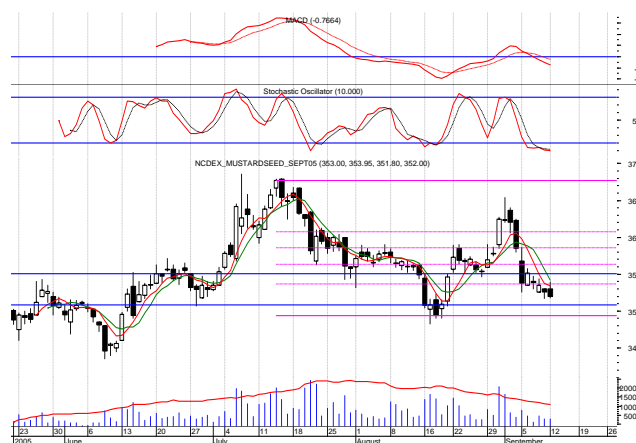
Almost all the indicators are showing weakness except the stochastic that is in the oversold region.

Market advice:

Remain short.

Advisable trade limits:

Support at 350.94 and Resistance 352.0.



COMMODITY: SOYBEAN SEED

Perspective: Very Short Term

NCDEX September Contract

Soybean seed September Contract remained on downside and closed below the last day's closing price.

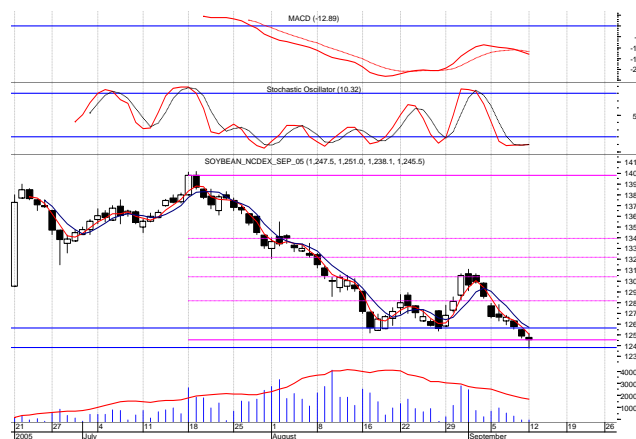
The pattern of the indicators is showing that the bearishness would continue.

Market advice:

For the short-term the outlook is bearish. Remain short.

Advisable trade limits:

Support at 1238.62 and Resistance at 1256.34



DOMESTIC MARKET COMMENTARY

Soybean:

Soybean prices witnessed a range bound with slight weak undertone today at the major spot markets. The prices maintained the weak undertone however, due to rainfall that is expected to support the crop growth.

Soy oil prices remained almost down today at the spot as well as futures markets due to rainfall activity. The prices of soymeal maintained the steadiness.

Soybean futures at the NCDEX today opened lower and maintained weakness throughout the session. The NCDEX September contract today closed at the day's low at Rs1245.50 (Down by Rs. 3.2).

The price of soybean in Kota market was quoted at Rs. 1200-1220per quintal. In Madhya Pradesh it was Rs. 1230-1240, in Karnataka it was Rs. 1180-1190 and in Maharashtra it was Rs. 1220-1225.

The prices of soybean are likely to remain weak in the major markets in the short-term.

Rapeseed/Mustard:

Rainfall in Rajasthan keeps pressurising the prices of rapeseed and mustard. Though the supply remained weak. The NAFED is also waiting for the good prices for its good quality stocks. The NAFED has now closed its sells due to rainfall.

The Vyada exchanges showed some mixed trend today also however, most of the exchanges closed on the downside.

The September contract at the NCDEX today after opening lower declined. The contract closed on the lower side. The September contract at the NCDEX closed at Rs 352.0 per 20 kg.

The arrival of mustard in Rajasthan remained at around 0.15 lakh bags today.

Prices of rapeseed and mustard are likely to remain weak.

Status of Price & Supply of the New Crop

Markets	Prices (Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	1775-80	15000
Alwar(C)	1690-1700	500-600
Delhi(C)	1800	800-900
Agra(C)	1840	-
Sri Ganganagar (NC)	1540	300
Kota (NC)	1540-70	1000-1200

Vayda Quotes

Mustard futures as on 10 September 2005

Centre	Months	Prev. Settle	Open	High	Low	Change	Close
Delhi	Nov	338.4	338.3	338.7	338.0	-0.3	338.1
Hapur	Nov	360.2	360.0	360.8	359.3	-0.5	359.7
Bikaner	Oct	348.0	348.0	348.0	348.0	0	348.0
Hisar	Nov	335.3	335.4	335.8	334.5	-0.8	334.5

Groundnut

The groundnut prices witnessed to stable at most of the places due to stable demand and monsoon activity today.

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The arrival remained under pressure due to rainfall in the major areas. The mixing in groundnut oil remains as the negative factor for the crop. However, good demand offsets that.

In Gujarat the prices of groundnut seed remained around Rs 395-400 per 20 kg.

Groundnut prices are likely to remain weak due to rainfall with a slow improvement for the coming few days.

The rate of the Export Quality (80-90 Count) groundnut was Rs. 2850 per quintal, the bold (60-70 Count) is Rs. 2980 per quintal, the 50-60 count seed is Rs. 2850 and for 40-50 count the rate is Rs. 2450 in Mumbai market.

CBOT

CBOT remains closed on Saturday and Sunday.

CBOT Soybean futures as on September 09, 2005 (Cents/bushel)

Months	Previous Settle	Open	High	Low	Change	Close
Sep05	590.4	593.0	596.4	580.0	-10.0	580.4
Nov05	600.4	600.4	606.4	590.0	-10.4	590.0

CBOT remains closed on Saturday and Sunday.

Forex Rates

Country/Continent	Currency	Value in Rupees
USA	Dollar	43.82
Malaysia	Ringgit	11.63
European Union	Euro	54.05
United Kingdom	GBP	80.34
Japan	100 Yen	39.96