

OILSEED

26th September 2005

- Futures Market for Soybean Improved Further

TECHNICAL ANALYSIS

COMMODITY: MUSTARD SEED

Perspective: Very Short Term

NCDEX October Contract

Rapeseed October Contract is indicating a weak sentiment today. The contract opened far below the last day's closing prices but settled on a slight higher side.

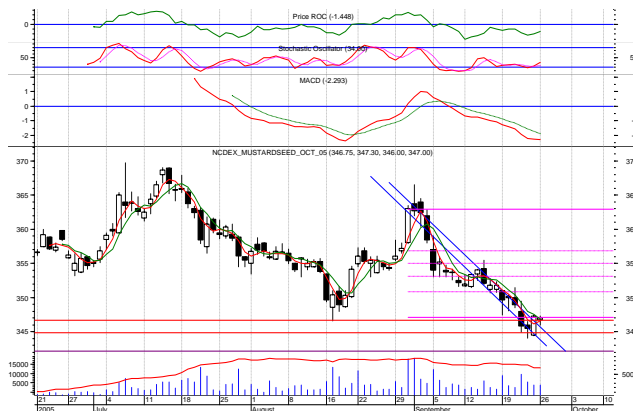
PROC is indicating an up-trend and all other indicators are indicating up-trend except candlesticks, which is indicating a slightly bearish trend, but prices may end on improved side lately.

Market advice:

For the short term the outlook is range bound with slight bullish. Remain long.

Advisable trade limits:

Support at 344.8 and Resistance at 346.6



COMMODITY: SOYBEAN SEED

Perspective: Very Short Term

NCDEX October Contract

Soybean seed October Contract remained range bound and closed up today. It opened below the last day's closing price but closed on an upper side.

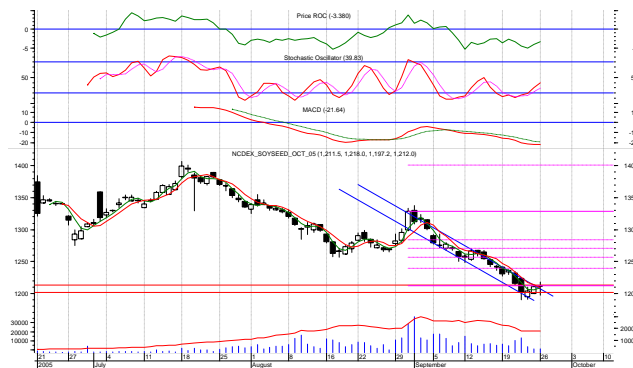
The patterns of the indicators are indicating towards improvement in the coming week. PROC and Candlesticks are indicating upward trend.

Market advice:

For the short-term the outlook is bullish. Remain long.

Advisable trade limits:

Support at 1213.39 and Resistance at 1201.90



DOMESTIC MARKET COMMENTARY

Soybean:

Soybean market prices remained firm today as compared to previous trading day. At Indore market plant delivery quote for soybean increased and traded at Rs.1185-1190 per quintal and in Kota it declined when compared with previous day and traded on Rs.1235-1240 per quintal. According to the traders, 500 bags of soybean have arrived in Indore market containing moisture of 20-25%. This is the earliest harvest and rest of the crop is expected to be of a good condition.

Soybean October futures at the NCDEX improved slightly today. The NCDEX October contract today closed at the Rs1212.00.

The oil market continued improving towards the end of the day amidst support from the firm trading for the most of the day on increased speculative buying. Added support was

received from the sharp rise in the palm oil futures at KLCE.

In the month of September, India has imported about 1.54 lakh tonnes of soybean oil till 26.09.05. The Hazir markets traded range bound amidst uncertain and declining retail demand.

Prices for soy degum (High-Seas) at Kandla were quoted at Rs 321 per 10 kg. CNF prices for soy degum (September Shipment) at Kandla were quoted at \$ 510 per tonne.

The market is expected to open range bound continue positive as the day progresses on Tuesday amidst increased buying. Buy with very short-term outlook at the opening prices.

Rapeseed/Mustard:

Mustard seed market in Jaipur and Alwar remained closed today on strike against contract farming. In Delhi 300 bags arrived and prices ranged between 1790-95. In Agra market mustard seed price was Rs. 1840 and kacchi ghani was at Rs. 4100 per quintal. The selling pressure from NAFED has offset the prices in major trading point. The NAFED also continued its selling at the price of Rs.1600 per quintal, but traders further decreased price and was asking Rs.1565 per quintal, according to the trade sources. Due to increased prices factories are closed and most of the commodity is now imported.

The trading activity of the October contract at the NCDEX remained range bound.

Prices of rapeseed and mustard are likely to remain range bound.

Status of Price & Supply of the New Crop

Markets	Prices (Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	Closed	-
Alwar(C)	Closed	-
Delhi(C)	1790-95	300
Agra(C)	1840	-
Sri Ganganagar (NC)	Closed	-
Kota (NC)	Closed	-

Vayda Quotes

Mustard futures as on 26th September 2005

Cent re	Mo nth s	Prev. Settle	Open	High	Low	Cha nge	Close
Delhi	Nov	332.4	332.0	333.0	332.0	-0.6	332.8
Hapu r	Nov	354.6	353.5	353.7	352.5	-0.7	353.9
Bika ner	Oct	347.0	347.0	347.1	347.0	0.1	347.1
Hisar	Nov	325.7	324.9	324.9	323.4	-1.2	324.5

Groundnut

Groundnut prices showed a mixed sentiment today in Mumbai and other markets also followed this same trend due to less demand. The total production is expected to be around 20-22 lakh tonnes. No rains are reported from this area. The new kharif crop is expected to hit the market after about 8 days at full-fledged.

In Gujarat (Rajkot) the prices of groundnut seed (without tax) declined slightly at Rs.515 per 10 kg for shrink quality.

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Groundnut prices are likely to remain weak for the coming few days.

Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 kgs)	
	24.09.05	26.09.2005
Gr Kernel	2390.00*	2390.00*
Bolds 60/70	2880.00*	2880.00*
Javas 60/70	3015.00*	3015.00*
Javas 70/80	2925.00*	2925.00*
Javas 80/90	2840.00*	2840.00*

*Plus Tax / Against Form, X CST Paid, @ VAT Exempted

CBOT

CBOT remains closed on Saturday and Sunday.

CBOT Soybean futures as on September 23, 2005 (Cents/bushel)

Month s	Previous Settle	Open	High	Low	Chan ge	Close
Nov 05	580.4	583.0	583.0	573.4	-6.4	574.0
Jan 05	588.6	591.4	591.4	582.0	-6.2	582.4

CBOT remains closed on Saturday and Sunday.

Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.95
Malaysia	Ringgit	11.6567
European Union	Euro	52.87
United Kingdom	GBP	77.9336
Japan	100 Yen	39.087