

OILSEED

30th September 2005

- Soybean Futures Remained Firm

TECHNICAL ANALYSIS

COMMODITY: MUSTARD SEED

Perspective: Very Short Term

NCDEX October Contract

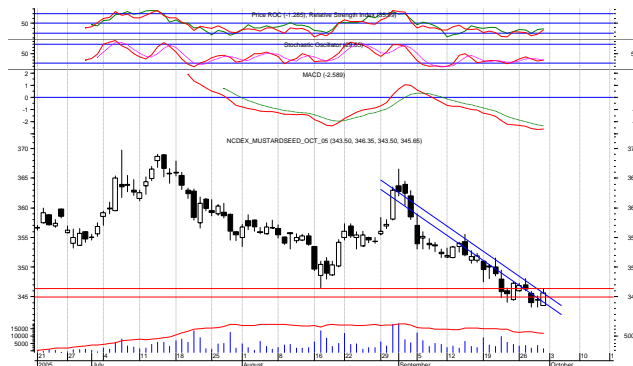
Rapeseed October Contract is remained bullish today. The contract opened slightly below the last day's closing prices.

PROC, MACD, and Candlesticks all are indicating a bullish trend and RSI and Stochastic are in a neutral region.

Market advice:

For the short term the sentiment is slightly bullish. Remain Long **Advisable trade limits:**

Support at 344.90 and Resistance at 346.40



COMMODITY: SOYBEAN SEED

Perspective: Very Short Term

NCDEX October Contract

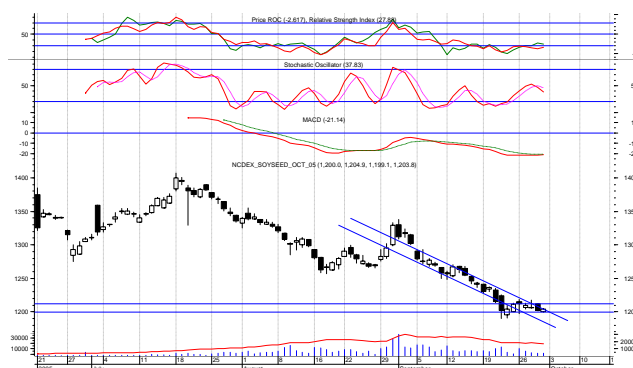
Soybean seed October Contract closed low today when compared to last day's closing price. It may remain range bound on a slightly upper side. The RSI, MACD and Candlesticks are indicating an up trend.

Market advice:

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

Advisable trade limits:

Support at 1199.35 and Resistance at 1212.25



DOMESTIC MARKET COMMENTARY

Soybean:

Soybean market prices remained range bound today. At Indore market plant delivery quote for soybean was traded at Rs.1181-1185 per quintal. In Kota market it traded at Rs. 1232 - 1235 and in Nagpur market it was Rs.1197-2000. Arrival of Soybean reduced slightly thus bringing in slight rise in prices. Soybean October futures at the NCDEX today opened low but buying sentiments pressure pushed up the prices and settled on mostly upper side. The NCDEX October contract today closed at the Rs1203.80. (up by 0.80)

The market is expected to be slightly improved side on Saturday. Buy with very short-term outlook at the opening prices.

Rapeseed/Mustard:

Mustard seed market remained stable at most of the places today. Arrival has been increasing at most of the places. The selling pressure from NAFED has declined as its offering higher prices than the market price. NAFED is offering at Rs. 1600 per quintal. However market price is quite lower. Traders this year are expecting a surplus of

about 24 lakh tonnes. On an average 20-20 lakh tonnes of mustard seed is reported to be with NAFED. The Government announced MSP for the coming Rabi crop. The new MSP is of Rs.1715 that is Rs.15 up from earlier price of Rs.1700.

The trading activity of the October contract at the NCDEX improved.

Prices of rapeseed are likely to remain range bound.

Status of Price & Supply of the New Crop

Markets	Prices (Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	1785-90	10000-12000
Alwar(C)	1670	400-500
Delhi(C)	1790	700-800
Agra(C)	1830	-
Sri Ganganagar (NC)	1535	500
Kota (NC)	1510-1540	3000

Vayda Quotes

Mustard futures as on 29th September 2005

Cent re	Mo nth s	Prev. Settle	Open	High	Low	Cha nge	Close
Delhi	Nov	330.4	330.7	331.7	330.4	1.3	331.7
Hapu r	Nov	351.1	351.4	353.2	351.2	1.6	352.7
Bika ner	Oct	347.1	347.0	347.0	347.0	-0.1	347.0
Hisar	Nov	322.3	322.6	323.5	322.0	1.1	323.4

Groundnut

In Gujarat (Rajkot) the prices of groundnut seed (without tax) remained range bound with stable and prevailed between Rs.515-525 per 10 kg for shrink quality. The Kharif crop condition is good, according to the traders. New crop has moisture thus has less demand. Crushing of groundnut is likely to start after 4-5 days. Demand is reported to be moderate. Production of 22 -24 lakh tonnes is expected to be this year. Groundnut prices may remain bearish in the coming days.

Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 kgs)	
	29.09.05	30.09.05
Gr Kernel	2435.00*	2440.00*
Bolds 60/70	2900.00*	2900.00*
Javas 60/70	3060.00	3075.00*
Javas 70/80	2950.00*	2965.00*
Javas 80/90	2890.00*	2900.00*

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

CBOT

CBOT Soy Futures Settle Mixed

Soybean futures at Chicago Board of Trade settled mixed on Thursday. CBOT November Soybeans futures closed down 2.25 cents at US \$ 5.65/bushels, 7 off the high and 2 .5 cents up from the low and January closed down 2 cent at US \$ 5.725/bushels, 2 .75 cents up from the low and 6 .25 cents off the high. CBOT December Soybean futures settled down 1.7 cent at US\$ 1.7.2/ton, 1.4 cent up from the low and 1.8 cent off the high and December Soybean Oil futures ended up 0.18 cent at 22.86 cents/pounds, it was 0.4 cent off the high and 0.18 cents up from the low. Spill

over strength from energy helped improving soy futures in the early session. This very factor was no more effective by middle of the session following ease in energy prices. Crush report was also supportive. Census report put soy crush at 130.34 million bushels, which was slight up against earlier trade expectations. Weekly export sale was neutral. The US Department of Agriculture estimated the weekly export sale of US soy at 675,900 ton. Export sale of US soybean was estimated at 93,800 ton and soybean oil at 10,400 ton.

South American Soybean Market

November South American soybeans settled 6.5 cents higher yesterday at US \$ 6.345/bushels after putting in new contracts lows the previous day. Volume was 48 contracts. Soybean prices are expected to increase in South America due to strengthening energy markets. Another factor is that in South America the fertilizer costs for new crop has increased. It is planting season there. The fertilizer issue is a more horrible issue for South American bean than US output there. South America is more inclined towards alternative fuels like bio-fuel in comparison to US. Another important factors are likely decline in soy production in Brazil and the significantly higher demand for soybean oil for energy complex in the year ahead. On export front, Taiwan will tender today for 40,000-60,000 tonnes of US or South American soybeans.

CBOT Soybean futures as on September 29, 2005 (Cents/bushel)

Month s	Previous Settle	Open	High	Low	Chan ge	Close
Nov 05	562.6	564.0	567.0	558.0	-2.2	560.4
Jan 05	572.2	572.4	576.4	567.4	-2	570.2

CBOT remains closed on Saturday and Sunday.

Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.92
Malaysia	Ringgit	11.65
European Union	Euro	52.95
United Kingdom	GBP	77.61
Japan	100 Yen	38.79

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.