

OILSEED

6th October, 2005

- Soybean Futures Improved

TECHNICAL ANALYSIS

COMMODITY: MUSTARD SEED

Perspective: Very Short Term

NCDEX October Contract

Rapeseed October Contract The contract opened slightly below the last day's closing prices but then the prices improved.

PROC, RSI, MACD and Candlesticks all are indicating a bullish trend.

Market advice:

For the short term the sentiment is bullish. Remain Bullish.

Advisable trade limits: (Support & Resistances)

R2	R1	S1	S2
348.50	348.00	346.90	346.20



COMMODITY: SOYBEAN SEED

Perspective: Very Short Term

NCDEX October Contract

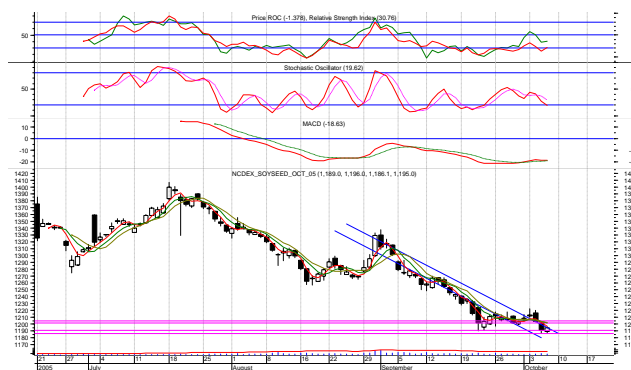
Soybean seed October Contract opened at a lower price than previous trading days closing price and thereafter improved upto 1195. It may open slightly low tomorrow and will then improve. MACD, PROC, RSI, and Candlesticks are indicating a bullish trend.

Market advice:

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

Advisable trade limits: (Support & Resistances)

R2	R1	S1	S2
1205.00	1201.50	1190.90	1186.30



DOMESTIC MARKET COMMENTARY

Soybean:

Soybean market prices remained range bound. At the Indore market Soybean traded at Rs. 1150-1180. According to trade sources supply is increasing in spot markets. At Kota market a total of 25000-30000 bags arrived and in whole Madhya Pradesh the total arrival was of around 70000-80000 bags.

Soybean October futures at the NCDEX today opened low and settled up.

The market is expected to be bullish tomorrow.

Rapeseed/Mustard:

Mustard seed market remained stable at most of the places. Arrival has been increasing at most of the places. In Sriganaganagar 250-300 bags of Mustard seed arrived the price was Rs. 1585. The new MSP is of Rs.1715 that is Rs.15 up from earlier price of Rs.1700. Prices of rapeseed are likely to remain stable and range bound for about 10-15 days in domestic spot market. The prices are remaining lazy by reason of coming of Soyabean crop in the market thus demand is not so high. Around 15 lakh tonnes of stock is with Private traders and 20 lakh tonnes with the Government.

Status of Price & Supply of the New Crop

Markets	Prices (Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	1780	10000-12000
Alwar(C)	1690	700
Delhi(C)	1790	600
Agra(C)	1840	-
Sri Ganganagar (NC)	1540	700-800
Kota (NC)	1520-40	1500

Vayda Quotes

Mustard futures as on 6th October 2005

Cent re	Mo nth s	Prev. Settle	Open	High	Low	Cha nge	Close
Delhi	Nov	334.2	334.2	334.2	332.7	-0.6	333.7
Hapu r	Nov	354.6	354.6	355.0	353.1	-0.3	354.8
Bika ner	Oct	347.0	347.0	347.0	347.0	0.1	347.0
Hisar	Nov	325.0	324.7	325.0	323.0	-0.4	324.9

Groundnut

The prices of groundnut seed in Gujarat (Rajkot) prevailed at stable position today as compared to previous day and traded range bound position of Rs.510-515 per 10 kg for shrink quality. In Gujarat arrival is expected to increase in the coming days. Though arrivals could not increase much as rains in the region. Crop condition is ready for harvest but the quality of the crop is reported to be inferior as crop retains the moisture.

Traders are expecting 8-10 days for arrival of superior quality of groundnut. According to trade sources some arrival is reported in the markets of Andhra Pradesh and Karnataka. Production of 22 -24 lakh tonnes is expected to be this year. Groundnut prices may remain bearish in the coming days. Around 150000 bags are expected to arrive in the market after Dusshera.

Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 kgs)	
	5.10.05	6.10.05
Gr Kernel	2485*	2490*
Bolds 60/70	2880*	2880*
Javas 60/70	3075	3090*
Javas 70/80	3000*	3015*
Javas 80/90	2940*	2950*

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

CBOT

CBOT Soy Futures Settle Mostly Higher

Disclaimer

Soy futures at Chicago Board of Trade settled higher in tandem with increase in energy prices. November soybean futures settled up 1 cent at \$5.635 and January up 0.75 cents at \$5.75 per bushel. December soybean future settled off \$0.6 at \$166.1 and December soybean up 16 points at 24.16 cents per pound. Increase in energy prices triggered speculative buying in soybean again in the early session. However, concerns over SND helped limiting the gains. Yield this year is expected to remain good owing to favorable weather through the season in all the soy growing belts. Weather is perfect for crop harvest in United State. Lull on export front also had negative impact on the market. Chinese markets are closed for national holidays. In news, Statistics Canada raised their estimate for canola production to 8.447 million ton, up against 7.728 million ton last year. Traders are expecting weekly export sale of US soybean to come in the range of 5-7 lakh ton against 675,900 ton last week. USDA will release its weekly export report on Thursday morning. Export sale of Soybean is expected between 75,000-115,000 ton and soybean to come between 5,000 -15,000 ton.

South America Soybean Ends Down

South American soybean closed lower on Wednesday. November soybean closed off 20 cents at \$6.32 per bushel. Concern over big size of US crop was the major ruling factor. United State is going to harvest more than 77 million ton of soybean this year. Demand for the Brazilian soy is low. Crushing in Brazilian plants has gone down. Traders are expecting that the USDA will raise its estimates for Soybean production in United State in its forthcoming report on October 12th. Weather in Brazil will be the key price-deriving factor in the coming weeks. Planting of soybean is in the progress. Recent rains are believed to have replenished required moisture to the soil in Brazil. Supportive feature now only is hopes for likely increase in soybean demand for bio-fuel. As of now, soy prices are getting down following old adage, 'Buy the rumor and sell the fact'

CBOT Soybean futures as on October 5, 2005 (Cents/bushel)

Month s	Previous Settle	Open	High	Low	Change	Clos e
Nov 05	562.4	563.0	566.6	562.4	1	563 .4
Jan 05	574.2	574.6	578.2	573.4	0.8	575 .0

Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.26
Malaysia	Ringgit	11.72
European Union	Euro	53.41
United Kingdom	GBP	78.09
Japan	100 Yen	38.81

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