

OILSEED

8th October, 2005

- Soybean Futures Ended Low

TECHNICAL ANALYSIS

COMMODITY: MUSTARD SEED

Perspective: Very Short Term

NCDEX October Contract

Rapeseed October Contract The contract opened below the last day's closing prices. However it remained range bound in today's trading session.

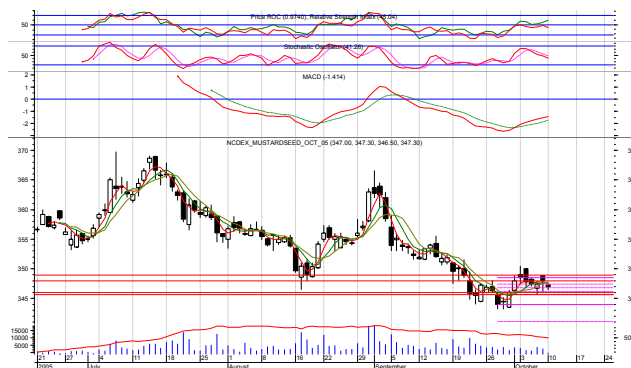
MA, PROC, MACD and Candlesticks all are indicating a bullish trend.

Market advice:

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

Advisable trade limits: (Support & Resistances)

R2	R1	S1	S2
349.00	348.00	346.00	345.60



COMMODITY: SOYBEAN SEED

Perspective: Very Short Term

NCDEX October Contract

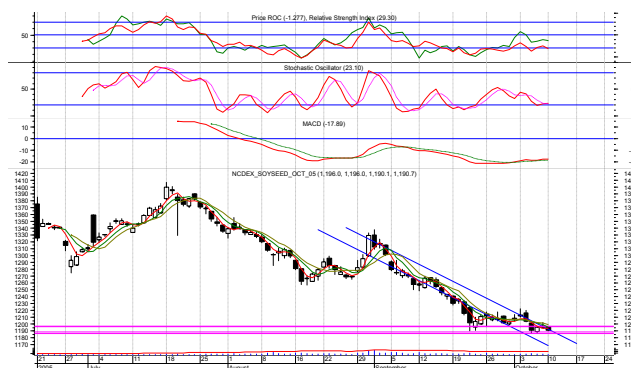
Soybean seed October Contract opened at a lower price than previous trading days and then went up but finally closed low as compared to the previous trading day. PROC, RSI, MA and Candlesticks are indicating a bearish trend.

Market advice:

For the short-term the outlook is bearish. Go for sell.

Advisable trade limits: (Support & Resistances)

R2	R1	S1	S2
1197.00	1196.00	1188.50	1186.60



DOMESTIC MARKET COMMENTARY

Soybean:

Soybean market prices remained range bound today. In Kota groundnut traded at a price of Rs. 1200. At Maharashtra market Soybean traded at Rs. 1150-1170. In Indore 42000 bags arrived of which 35000 were reported to be of new quality and rest of old. The price of Soyabean ranged between Rs.1000-1125. At Nagpur and Dhulia it traded at Rs. 1170 and in Latur around Rs.1150. Supply is continuously increasing in spot markets. Crushing activities are expected to begin in Indore from Monday or Tuesday. Prices in domestic spot markets are expected to decline in coming days.

Soybean October futures at the NCDEX today opened low today as compared to previous trading day went up and then finally settled slightly low at 1190.65.

Rapeseed/Mustard:

Mustard seed market improved slightly at most of the places. In Sriganganagar plant delivery quote was of Rs.1190 per qtl. The spot market price was at Rs.1590 Rs. 10 less than offered by NAFED. NAFED is presently offering at Rs.1600. According to traders a fresh arrival of 200-300 bags is reported in Sriganganagar. The new MSP is of Rs.1715 that is Rs.15 up from earlier price of Rs.1700. 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)	1760-65	15000
Alwar(C)	1675	400-500
Delhi(C)	1780	1000
Agra(C)	1830	-
Sri Ganganagar (NC)	1550	500
Kota (NC)	1540	500

Vayda Quotes

Mustard futures as on 8th October 2005

Cent re	Months	Prev. Settle	Open	High	Low	Change	Close
Delhi	Nov	333.9	333.5	333.9	333.0	-0.2	333.7
Hapur	Nov	354.8	354.4	354.6	353.8	-0.3	354.5
Bikaner	Oct	347.0	347.0	347.0	347.0	0.0	347.0
Hisar	Nov	325.4	325.0	325.2	324.1	-0.7	324.7

Groundnut

The prices of groundnut seed in Gujarat (Rajkot) remained range bound today at Rs.510-515 per 10 kg for shrink quality. In Rajkot supply increased and around 30000-40000 bags arrived. Crop condition is good.

Production of 22 -24 lakh tonnes is expected to be this year. Around 150000 bags are expected to arrive in the market after Dusshera. Groundnut prices may remain bearish in the coming days.

Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 kgs)	
	7.10.05	8.10.05
Gr Kernel	2490*	2490*
Bolds 60/70	2880*	2880*
Javas 60/70	3090	3090*
Javas 70/80	3015*	3015*
Javas 80/90	2950*	2950*

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

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CBOT

CBOT Soy Futures End Mixed

Soy futures at Chicago Board of Trade settled mixed on Friday. November soybean closed unchanged at \$5.6425 and January soybean off 0.5 cents at \$5.76 per bushel. December soybean future closed up \$1.3 at \$168.6 per ton, while December soybean off 38 points at 23.66 cents per pound. Expectations of likely increase in US soybean production by US Department of Agriculture (USDA) shadowed all other factors. Traders are expecting USDA to raise its estimates for soybean production in United State by 150 million bushels. In its September report, USDA had estimated the US soybean production at 2.856 billion bushels. Yield of soybean is remarkably good in major soy producing states owing to favorable weather through the season. Good demand of soybean and lack of deliveries helped underpinning meal prices.

South American Soybean Futures Settle Lower

South American Soybean settled lower on Friday. November soybean future settled off 1.4 cents at \$6.344 per bushel. Increased selling by producers had negative impact on its prices. Demand of soybean is good for planting. Traders are expecting decline in soy acreage in Brazil by 10-12% due to financial crunch. Lack of funding for inputs might result in acreage under soybean crop. Also, talks of higher production in United State weighed on values.

CBOT Soybean futures as on October 7, 2005 (Cents/bushel)

Months	Previous Settle	Open	High	Low	Change	Close
Nov 05	5634.2	564.0	568.6	563.4	0.0	564.2
Jan 05	576.4	576.0	580.0	575.4	-0.4	576.0

Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.32
Malaysia	Ringgit	11.76
European Union	Euro	53.74
United Kingdom	GBP	78.02
Japan	100 Yen	38.92