

OILSEED

5th October, 2005

- Soybean Futures Declined

TECHNICAL ANALYSIS

COMMODITY: MUSTARD SEED

Perspective: Very Short Term

NCDEX October Contract

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

PROC, RSI, Stochastic and Candlesticks all are indicating a bearish trend.

Market advice:

For the short term the sentiment is bearish. Remain Short.

Advisable trade limits: (Support & Resistances)

R2	R1	S1	S2
349.00	348.10	347.00	346.10



COMMODITY: SOYBEAN SEED

Perspective: Very Short Term

NCDEX October Contract

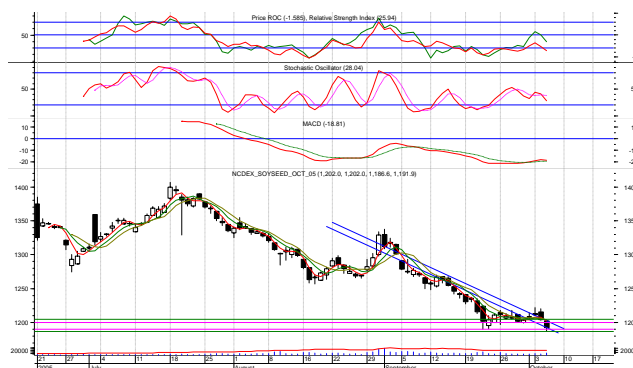
Soybean seed October Contract opened at lower price than previous closing price and thereafter declined upto 1191.95. It may improve tomorrow and may remain slightly bullish. MA and Candlesticks are indicating a slight bullish trend.

Market advice:

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

Advisable trade limits: (Support & Resistances)

R2	R1	S1	S2
1205.00	1200.40	1190.20	1186.80



DOMESTIC MARKET COMMENTARY

Soybean:

Soybean market prices declined slightly. At the Indore market Soybean traded at Rs. 1150. The fall in prices was observed mainly due to increase in supply of Soybean in spot markets. At Indore market a total of 7000 bags arrived and in whole Madhya Pradesh the total arrival was of around 65000-70000 bags.

Soybean October futures at the NCDEX today opened low and settled low. The NCDEX October contract today closed at the Rs1191.95.

The market is expected to be slightly 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 400 bags of Mustard seed arrived. 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.

Status of Price & Supply of the New Crop

Markets	Prices (Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	1780-95	10000-12000
Alwar(C)	1685-90	600-700
Delhi(C)	1800	1500
Agra(C)	1840	-
Sri Ganganagar (NC)	1550	500
Kota (NC)	1515-40	1500

Vayda Quotes

Mustard futures as on 5th October 2005

Cent re	Mo nth s	Prev. Settle	Open	High	Low	Cha nge	Close
Delhi	Nov	333.9	333.8	335.2	333.6	0.4	334.3
Hapu r	Nov	355.1	355.2	356.3	354.8	0	355.1
Bika ner	Oct	346.9	346.9	346.9	346.9	0	346.9
Hisar	Nov	325.0	324.8	326.2	324.8	0.3	325.3

Groundnut

In Gujarat (Rajkot) the prices of groundnut seed (without tax) remained range bound at Rs.510-515 per 10 kg for shrink quality. In Gujarat arrival is expected to increase in the coming days. However arrivals could not increase much due to rains in the region. Crop condition is ready for harvest but the groundnut arriving in the markets is of an inferior quality.

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)	
	4.10.05	5.10.05
Gr Kernel	2485*	2485*
Bolds 60/70	2880*	2880*
Javas 60/70	3050	3075*
Javas 70/80	2975*	3000*
Javas 80/90	2915*	2940*

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

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CBOT

CBOT Soy Futures Settle Lower

Soy futures at Chicago Board of Trade settled lower on commission house production estimates. November soybean futures settled off 18.5 cents at \$5.625 and January off 18.25 cents at \$5.7425 per bushel. December soybean futures settled off \$4.1 at \$166.7 per ton and December Soybean off 65 points at 24 cents per pound. Commission house put its soybean estimates for USDA 12th October report at 3105 million bushels, up against USDA's estimates of 2,856 million bushels in September. Harvest of soy is progressing well above expected pace. As of Sunday, harvesting was done in 36% of total sown area. There was no news from the export front, which traders feel due to long holidays in China. Traders were looking at update on Canadian canola production to be released by Stats Canada on Wednesday.

South America Soybean Ends Up

South American soybean settled higher on Tuesday. November soybean settled up 11 cents at \$6.52 per bushel. Factors functional for South American produce count parched situation, rising fertilizer prices and tightness in the credit market in Brazil. However, commission house report for USDA's 12th October report had slightly bearish impact. Long holidays in China have been held accountable for lack of export activities. Owing to lack of parity, ADM has closed one plant in Paranagua till early next year. Traders are concerned about declining demand of meal due to frequent recurrence of bird flu problems. In Thailand production of chickens has declined to 8-9 million birds per week against average 20 million birds before this endemic struck in late 2003

CBOT Soybean futures as on October 4, 2005

(Cents/bushel)

Month s	Previous Settle	Open	High	Low	Change	Clos e
Nov 05	581.0	569.0	569.0	560.0	-18.6	581 .0
Jan 05	592.4	579.0	579.0	573.0	-18.2	592 .4

Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.31
Malaysia	Ringgit	11.72
European Union	Euro	52.92
United Kingdom	GBP	77.92
Japan	100 Yen	38.82

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