

OILSEED

7th October, 2005

- Soybean Futures Improved

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.

MA, 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
348.90	348.30	347.40	346.70



COMMODITY: SOYBEAN SEED

Perspective: Very Short Term

NCDEX October Contract

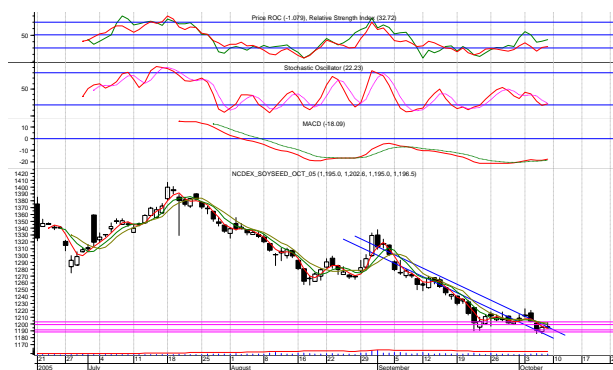
Soybean seed October Contract opened at a lower price than previous trading days closing price and thereafter improved upto 1196.5. MACD, PROC, RSI, and Candlesticks all are indicating a bullish trend.

Market advice:

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

Advisable trade limits: (Support & Resistances)

R2	R1	S1	S2
1203.60	1199.70	1191.80	1188.90



DOMESTIC MARKET COMMENTARY

Soybean:

Soybean market prices remained slightly low. In Kota prices were in the range of 1160-75 and 2000 bags arrived. At the Mumbai market Soybean traded at Rs. 1130-1160. Supply is continuously increasing in spot markets. At Mumbai a total of 15000 bags arrived. In MP a total of 50000 bags arrived and 20000 - 30000 bags in Maharashtra.

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

The market is expected to be bullish tomorrow.

Rapeseed/Mustard:

Mustard seed market remained low at most of the places and arrival has started increasing. In Sriganaganagar 300-400 bags of Mustard seed arrived and traded at a price of

Rs. 1500. In Neewai 1000 bags arrived at Rs.1680-90 per qtl. The new MSP is of Rs.1715 that is Rs.15 up from earlier price of Rs.1700. 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)	1765-70	10000
Alwar (C)	1685-90	500-700
Delhi (C)	1790	800-900

Agra(C)	1830	-
Sri Ganganagar (NC)	1550	500
Kota (NC)	1520-40	1500

Vayda Quotes

Mustard futures as on 7th October 2005

Centre	Months	Prev. Settle	Open	High	Low	Change	Close
Delhi	Nov	333.7	333.5	334.5	333.5	0.2	333.9
Hapur	Nov	354.8	354.25	355.35	354.1	0.0	354.8
Bikaner	Oct	347.0	347.0	347.0	347.0	0.0	347.0
Hisar	Nov	324.9	324.7	325.8	324.6	0.5	325.4

Groundnut

The prices of groundnut seed in Gujarat (Rajkot) prevailed at stable position today and traded in a range bound position of Rs.510-515 per 10 kg for shrink quality. In Gujarat around 18000 to 20000 bags arrived. Crop condition is ready for harvest but the quality of crop is inferior as crop retains the moisture.

In the coming 5-6 days arrival of fresh high quality crop is expected as per the traders. 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)	
	6.10.05	7.10.05
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

CBOT

CBOT Soy Futures End Mixed

Soy futures at Chicago Board of Trade settled mixed on Thursday. November soybean future settled up 0.75 cents at \$5.6425 and January up 1.5 cents at \$5.765 per bushel. December soybean future settled up \$1.2 at \$167.3 per ton. December soybean future settled off 12 points at 24.04 cents per pound. Expectation of bearish crop figures to be released by US Department of Agriculture next week weighed on values. Ease in energy prices also weighed on values. Weekly export sale came close to lower range of trade expectations. The United State Department of Agriculture estimated the weekly export sale of US soybean at 541,200 ton against earlier expectations of 5-7 lakh ton. Weekly export sale of soybean was estimated at 1.15 lakh ton against earlier expectations of 0.75-1.15 lakh ton. USDA estimated weekly export sale of US soybean at 7700 ton against 5000-15000 ton.

South American Soybean Ends Marginally Up

November South American soybean settled up 0.5 cents at \$6.325 per bushel. Tight supply in the South American market has been blamed for increase in its prices. Last year stock is low. Focus of market is turning to weather situation and planting perspectives in Brazil. Planting of soybean has already been started. Traders are expecting decline in its acreage owing to lack of funds for crop input. There were unconfirmed reports from the overseas that Indonesia might restrict export of palm oil to ensure sufficient supply during the festivity. Rumor although has no official backup, but helped boosting the market.

CBOT Soybean futures as on October 6, 2005 (Cents/bushel)

Months	Previous Settle	Open	High	Low	Change	Close
Nov 05	563.4	561.4	573.0	561.0	0.8	564.2
Jan 05	575.0	573.0	584.0	572.0	1.4	576.4

Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.32
Malaysia	Ringgit	11.77
European Union	Euro	53.95
United Kingdom	GBP	78.51
Japan	100 Yen	39.15

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.