

OILSEED

3rd November, 2005

- NCDEX Remained close

TECHNICAL ANALYSIS

COMMODITY: SOYBEAN

Perspective: Very Short Term

NCDEX November Contract

Soybean seed November Contract opened slight down on Muhurat trading at the NCDEX on 1st November and settled on lower side. Most of the indicators are indicating bearish sentiments..

Market advice: For the short term the prices may be bearish tomorrow.

Advisable trade limits: (Support & Resistances)

Contract	Supports	Resistances
November	1202.00	1214.00
	1195.00	1218.00



COMMODITY: RAPESEED

Perspective: Very Short Term

NCDEX November Contract

Rapeseed seed November Contract opened mostly down over last closing price and settled on lower side at the eve of Muhurat trading on 1st November. Most of the indicators are indicating bearishness of the prices.

Market advice: For the short-term the prices are likely to bearish in the next trading day.

Advisable trade limits: (Support & Resistances)

Contract	Supports	Resistances
November	341.7	344.00
	340.7	345.00



DOMESTIC MARKET COMMENTARY

Soybean:

There was no trading activity witnessed in Indore market due to festival holiday. The market is likely to open tomorrow. The NCDEX also remained closed today.

Rapeseed/Mustard:

Spot market price for Mustard showed mixed sentiment. Delhi and Kota market remained closed today. The demand for mustard seed is not so high at present because of increased arrivals of Soyabean. The demand from mustard oil industry is not reported due to close of oil mills. Prices are expected to remain range bound in the coming days. They may fluctuate in the range of Rs 40 to 50 as markets reopen.

Status of Price & Supply of the New Crop (Nov3, 05)

Markets	Prices (Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	1750	No
Alwar(C)	1680-1685	500-600
Delhi(C)	Closed	Closed
Agra(C)	1831	-
Sri Ganganagar (NC)	1500-1520	20
Kota (NC)	Closed	

Vayda Quotes

Mustard futures as on 3RD November 2005

Centre	Months	Prev. Settle	Open	High	Low	Change	Close
Delhi	Nov	333.0	332.3	332.5	332.0	-0.7	332.3
Hapur	Nov	353.7	353.8	354.7	353.3	+0.1	353.8
Bikaner	Dec	337.4	337.2	337.2	337.2	-0.2	337.2
Hisar	Nov	324.8	325.9	325.9	322.7	-2.1	322.7

Groundnut

Groundnut seed market at Rajkot remained close due to festivals. The market activities are expected to start after Sunday. Demand for groundnut has declined in domestic as well as international markets. With arrivals after Diwali the prices are expected to remain range bound or fall slightly once the markets reopen.

Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 kgs)	
	2..11.05	3.11.05
Gr Kernel	Closed	Closed
Bolds 60/70	Closed	Closed
*Javas 60/70	Closed	Closed
Javas 70/80	Closed	Closed
Javas 80/90	Closed	Closed

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

CBOT

CBOT Soy Futures Settle Mixed

Soy futures at Chicago Board of Trade settled mixed on Wednesday. November soybean futures settled off 1 cent at \$5.735 and January off 1.5 cents at \$5.85 per bushel. December soybean future settled up \$0.4 at \$173.9 per ton and December soybean off 18 points at 22.84 cents per pound. Expectation of bearish numbers to be released in the forthcoming crop report of USDA kept the market under pressure. Traders are expecting rise in production forecast and cut in export number. Market is expecting USDA to

raise its production estimates by 100 million bushels. Bearing in mind the slow start of export pace, traders expect drop of 20-30 million bushels in total export numbers. Weakening energy prices triggered liquidation in soybean futures. Fundamental reports filtering from other nations were also bearish. Weather is improving for planting in Brazil. Meal markets got mild push following reports of poultry trading in England getting back to normalcy. For weekly export sales, traders were expecting Soybean export to come in the range of 6-9 lakh ton versus 8.42 lakh ton last week. Numbers for meal were expected between 0.75-2.00 lakh ton and Soybean between 2000-10000 ton.

South American Soybean Futures End Higher

South American soybean futures settled higher on Wednesday. March South American soybean settled up 13.5 cents at \$6.20 per bushel. Ideas that lack of credit would eventually result in decline in soy acreage. Since, farmers are lacking enough credit required for fertilizer and fungicide for Asian rust, decline in acreage under the crop is likely. This very factor shadowed the all other factors. Since, China itself is harvesting record soybean crop, any kind of hope for big buying from China would prove phony. China is expected to harvest 170 lakh ton of soybean. Weather is favourable for crop planting in Brazil.

Months	Previous Settle	Open	High	Low	Change	Close
Nov 05	574.4	572.0	575.4	571.0	-1.0	573.4
Jan 05	586.4	583.4	587.0	581.4	-1.4	585.0

Forex Rates

Country/Continent	Currency	Value in Rupees
USA	Dollar	45.27
Malaysia	Ringgit	-
European Union	Euro	54.62
United Kingdom	GBP	80.32
Japan	100 Yen	38.74

CBOT remains close on Saturday & Sunday

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