

OILSEED

14th November, 2005

- NCDEX Soybean Falls Sharply

TECHNICAL ANALYSIS

Commodity: Soybean

Indicators- The prices opened above the previous closing price and settled on slight lower side. All the indicators are indicating slightly bearish prices. However RSI is in oversold zone.

Market advice The market is expected to remain bearish tomorrow.

NCDEX NOVEMBER CONTRACT



Soybean Future Closing price

| Contract | 12.11.05 | 14.11.05 | Chg |
|----------|----------|----------|--------|
| November | 1184.00 | 1170.10 | -14.10 |

Expected Support and Resistance Levels

| Contract | Supports | Resistances |
|----------|----------|-------------|
| November | 1174 | 1182 |
| | 1166 | 1187 |

Commodity: RAPESEED

Indicators- Today the price opened firm but selling pressure pulled down the prices and settled lower. Candlesticks is indicating a change in trend so the prices may open firm tomorrow however stochastic, MA are indicating bearish sentiments.

Market advice- The market is expected to open firm but may settle low.

NCDEX NOVEMBER CONTRACT



Mustard Future Closing price

| Contract | 12.11.05 | 14.11.05 | Chg |
|----------|----------|----------|-------|
| November | 340.20 | 339.75 | -0.45 |

Expected Support and Resistance Levels

| Contract | Supports | Resistances |
|----------|----------|-------------|
| November | 339.40 | 340.20 |
| | 339.00 | 340.70 |

DOMESTIC MARKET COMMENTARY

Soybean:

Harvesting of soybean is about to be over in most of the producing states. Demand for soyabean is not so high. According to oilseed convention held at Indore the estimates of output this year is quite high as compared to previous year. In Indore soyabean seed plant delivery quote was at 1160-1170 per quintal and rate in Mandi was of Rs. 1125-30 per quintal. According to trade sources in Madhya Pradesh 3 lac bags, Rajasthan 2 lac and in Maharashtra 1.5 lac bags arrived. Harvesting is about to finish in major soybean growing states and with increased stocks and less demand from oil mills the prices for soybean seed may decline in coming days. The stockists have enough stock and once the arrivals are completely over the prices may improve.

Rapeseed/Mustard:

Sowing of rapeseed is almost done in most of the producing states. SOPA in its oilseeds convention in Indore declared new estimates of mustard seed and it expects higher production this year as compared to previous year. Also there is less demand from oilmills in the coming days. There is heavy stock of rapeseed with private and government agencies. Therefore the prices in coming days may remain bearish.

Status of Price & Supply of the New Crop (Nov14, 05)

| Markets | Prices (Rs/Qtl) | Arrivals (Bags) |
|---------------------|-----------------|-----------------|
| Jaipur (C) | 1735-40 | 35000-40000 |
| Alwar(C) | 1660-70 | 1000-1500 |
| Delhi(C) | 1770 | 1200 |
| Agra(C) | 1840 | - |
| Sri Ganganagar (NC) | 1480-85 | 400-500 |
| Kota (NC) | 1510-1525 | 500 |

Vayda Quotes

Mustard futures as on 14th November 2005

| Cent re | Mo nth s | Prev. Settle | Open | High | Low | Cha nge | Close |
|----------|----------|--------------|--------|--------|-------|---------|--------|
| Delhi | Nov | 334.40 | 334.60 | 334.5 | 334.4 | 0.1 | 334.50 |
| Hapu r | Nov | 356.30 | 356.0 | 356.40 | 355.8 | 0 | 356.30 |
| Bika ner | Dec | 337.10 | 337.10 | 337.10 | 337.1 | 0 | 337.10 |
| Hisar | Nov | 324.30 | 324.90 | 325.00 | 324.5 | 0.5 | 324.80 |

Groundnut

Harvesting of groundnut is still in progress in Gujarat. Arrivals of groundnut in Gujarat were reported at 2 lakh bags and in Kota alone 40000 bags arrived. Prices for groundnut seed in Rajkot were quoted at Rs 345 per 20 kg. The export demand is very strong particularly for sing quality seed. However demand from oil mills is less also the groundnut available for oil extraction is of very inferior quality. Traders are expecting the demand from crushers will increase in about a week's time. Traders are expecting demand for GN oil from retail end in coming days. With good export demand and expectation of demand from oil mills in coming week the prices for groundnut may increase particularly after 8-10 days.

Spot Rates of Groundnuts in Mumbai

| Groundnut | (Rates in Rs. Per 100 kgs) | |
|--------------|----------------------------|----------|
| | 12.11.05 | 14.11.05 |
| Gr Kernel | 2410* | 2350* |
| Bolds 60/70 | 2750* | 2775* |
| *Javas 60/70 | 2950* | 2940* |
| Javas 70/80 | 2845* | 2840* |
| Javas 80/90 | 2790* | 2790* |

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

CBOT

CBOT Soybean Futures as on 12.11.05

| Mont hs | Previo us Settle | Open | High | Low | Ch ang e | Close |
|---------|------------------|-------|-------|-------|----------|-------|
| Nov 05 | 577.0 | 582.0 | 594.0 | 580.0 | +16 | 593.0 |
| Jan 05 | 587.4 | 590.4 | 603.0 | 589.4 | +14 | 601.4 |

CBOT remains close on Saturday & Sunday

Forex Rates

| Country/ Continent | Currency | Value in Rupees |
|--------------------|----------|-----------------|
| USA | Dollar | 45.62 |
| Malaysia | Ringgit | 12.09 |
| European Union | Euro | 53.55 |
| United Kingdom | GBP | 79.62 |
| Japan | 100 Yen | 38.53 |

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