

OILSEED

9th November, 2005

- NCDEX Soybean Firm

TECHNICAL ANALYSIS

COMMODITY: SOYBEAN

Perspective: Very Short Term

NCDEX November Contract

Soybean seed November Contract opened high today at NCDEX then declined and finally ended up. Candlesticks, Stochastic, RSI, PROC, and Moving averages all are indicating that prices may increase further.

Market advice: The prices may continue to improve tomorrow.

Advisable trade limits: (Support & Resistances)

Contract	Supports	Resistances
November	1186.00	1194
	1181.80	1199



COMMODITY: RAPESEED

Perspective: Very Short Term

NCDEX November Contract

Rapeseed seed November Contract opened slightly low as compared to previous close and finally settled up. Candlesticks, PROC, RSI, Stochastic and MACD are indicating bullish sentiments.

Market advice: prices may remain firm tomorrow.

Advisable trade limits: (Support & Resistances)

Contract	Supports	Resistances
November	339.50	340.50
	339.00	340.80



DOMESTIC MARKET COMMENTARY

Soybean:

Soybean markets are still continuing its weak trend on increased arrivals of Soybeans. Harvesting activities are now at its peak and are progressing well in all the states. Weather is ideal for crop harvest in all the major producing states. Moderate demand is reported from oilmills. According to trade sources in Indore 400000 - 450000 bags of Soybean arrived and were traded at Rs. 1100-20. Plant delivery quote was of Rs. 1150-60. In Rajasthan and Maharashtra markets arrivals totalled at 150000 bags and 250000 bags respectively. In Kota soybean seed changed hands at Rs. 1170-1100 and in Nagpur market at Rs. 1130-40 per qtl.

Further, fundamentals are weak in international markets as production in US is high and Brazil expects higher production this year. The US Department of Agriculture is scheduled to release its monthly crop report this Thursday. Traders are expecting bearish numbers from this report. Therefore Prices may continue to decline in coming days and traders are expecting prices to fall down to around Rs. 1080-90 in the coming days in domestic spot markets.

Rapeseed/Mustard:

Rapeseed markets remained slightly weak in domestic spot markets today. NAFED is selling from its stock of mustard seed but at a price lower than its procurement price. Sowing is in fast progress in northern states. Climate is

reported to be most suitable for sowing. The prices may remain range bound in the coming days.

Status of Price & Supply of the New Crop (Nov9, 05)

Markets	Prices (Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	1725-30	30000-35000
Alwar(C)	1675-80	2000
Delhi(C)	1750	700
Agra(C)	1830	-
Sri Ganganagar (NC)	1480-1485	200
Kota (NC)	1510-25	700

Vayda Quotes

Mustard futures as on 9th November 2005

Cent re	Mo nth s	Prev. Settle	Open	High	Low	Cha nge	Close
Delhi	Nov	332.40	332.00	332.75	332.5	+0.3	332.70
Hapu r	Nov	354.50	354.25	355.10	353.9	+0.3	354.80
Bika ner	Dec	337.00	337.00	337.00	337.0	0.0	337.0
Hisar	Nov	323.70	323.70	323.80	323.1	-0.2	323.50

Groundnut

Arrivals of groundnut seed are increasing in Gujarat by reason of increased supplies. In Rajkot 40000 bags arrived and in whole Gujarat 200000 bags arrived. Groundnut seed in Rajkot traded at Rs. 345 per 20 Kg. Prices in Rajkot market was lowest in the past 14 months. Crushing plants are running in full capacity and have not much holding capacity. Domestic demand is improving particularly of Sing for direct consumption. Demand from international markets is quite high particularly from Indonesia and Arab countries. In Chennai heavy rainfall was observed this has resulted in lesser arrivals in markets. The prices may improve and if they decline then by Rs. 5-10 only.

Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 kgs)	
	08.11.05	09.11.05
Gr Kernel	2465*	2425*
Bolds 60/70	2790*	2760*
Javas 60/70	2940	2940*
Javas 70/80	2840*	2840*
Javas 80/90	2790*	2790*

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

CBOT

CBOT Soy Futures Settle Moderately Higher

Disclaimer

Soy future settled moderately higher at Chicago Board of Trade on Tuesday. November Soybeans settled higher 2.75 cent at \$ 5.7425 per bushel, 1.25 cent off the high and 3.75 cent up from the low and January Soybeans settled up 2.5 cent at \$5.855 per bushel, 3.5 cents up from the low and 1.5 cents off the high. December Soybean Oil settled higher 0.14 cents at 22.81cents per pounds, 0.14 cents off the high and 0.17 cents up from the low. Soy future has taken positive correction on Chicago Board of Trade after a slight over sold condition. There is talk of cancellation of Indian Soybean import from China is also brought positive impact on US soybeans prices. The Brazil statistical arm (IBGE) revealed that Brazil production at 58.7 million tonnes, up from 51.1 million tonnes last year. USDA forecast was 60 million tonnes about the Brazil production of soybean.

South American Soy Future Settled Down

South American soy future settled down yesterday. November South American soybeans settled lower 9 cents at \$ 6.35 per bushel on Tuesday and March South American soybeans settled lower yesterday 10.75 cents at \$ 6.1325 per bushel. Trade volume was in 53 contracts. There is favourable weather condition for planting of soybean crop in South America due to recent rain in Argentina. There is dry condition in South America after recent rain; it is good for planting of new crop of soybean. The Brazil statistical arm (IBGE) revealed that Brazil production at 58.7 million tonnes, up from 51.1 million tonnes last year. USDA forecast was 60 million tonnes about the Brazil production of soybean. China has cancelled approximately 52000 metric tonnes of Indian Soybean only because low demand of Soybean due to spread of bird flu.

Mont hs	Previo us Settle	Open	High	Low	Ch ang e	Close
Nov 05	571.2	572.4	575.4	570.4	2.8	574.2
Jan 05	583.0	583.0	587.0	582.4	2.4	585.4

CBOT remains close on Saturday & Sunday

Forex Rates

Country/ Continent	Currency	Value In Rupees
USA	Dollar	45.74
Malaysia	Ringgit	12.10
European Union	Euro	53.84
United Kingdom	GBP	79.72
Japan	100 Yen	39.01

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