

OILSEED

5th November, 2005

- NCDEX Soybean Prices Slipped Today

TECHNICAL ANALYSIS

COMMODITY: SOYBEAN

Perspective: Very Short Term

NCDEX November Contract

Soybean seed November Contract opened low today at NCDEX then improved slightly and remained low whole trading day. All the indicators are indicating that prices may decline.

Market advice: For the short term the prices may remain bearish.

Advisable trade limits: (Support & Resistances)

Contract	Supports	Resistances
November	1210.00	1217.00
	1204.60	1223.00



COMMODITY: RAPESEED

Perspective: Very Short Term

NCDEX November Contract

Rapeseed seed November Contract opened at yesterday's closing price and remained firm but ended low. Most of the indicators are indicating bearish sentiments.

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	340.8	342.7
	340.5	343.1



DOMESTIC MARKET COMMENTARY

Soybean:

According to trade sources, Indore soybean seed traded in the range of Rs. 1130 - 1145 per quintal and plant delivery quote was of Rs. 1190-1200. In Madhya Pradesh arrivals are increasing day by day. With increased arrivals and moderate demand the prices are expected to decline sharply in the coming days.

Rapeseed/Mustard:

Sowing of rapeseed is in progress. In Sriganganagar some trading activity was witnessed. The price for Mustard showed a somewhat mixed sentiment Very thin arrivals were reported in Sriganganagar market. However in Jaipur markets trading activities are gaining pace. The demand for

mustard seed is expected to decrease in the coming days and prices may remain range bound.

Status of Price & Supply of the New Crop (Nov5, 05)

Markets	Prices (Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	1730-35	35000-40000
Alwar(C)	1675-80	2500-3000
Delhi(C)	1750	2000
Agra(C)	1830	-
Sri Ganganagar (NC)	1500	300

Kota (NC)	1500-1530	500
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Vayda Quotes

Mustard futures as on 5th November 2005

Centre	Months	Prev. Settle	Open	High	Low	Change	Close
Delhi	Nov	332.2	332.0	332.9	332.0	0.3	332.5
Hapur	Nov	353.7	353.4	355.5	353.3	1.0	354.7
Bikaner	Dec	337.2	337.0	337.0	337.0	-0.2	337.0
Hisar	Nov	322.7	322.6	323.7	322.5	1.0	323.7

Groundnut

Groundnut seed market at Rajkot remained closed today. It will reopen from coming Monday. According to trade sources once the market reopen the prices are expected to fall as arrivals will increase. Moreover festival time is over and demand for groundnut particularly from groundnut oil industry is expected to decline in coming days. With reduced demand and increased arrivals the prices may remain bearish in coming days.

Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 kgs)	
	4.11.05	5.11.05
Gr Kernel	Closed	2485*
Bolds 60/70	Closed	2810*
Javas 60/70	Closed	2940
Javas 70/80	Closed	2840*
Javas 80/90	Closed	2790*

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

CBOT

CBOT Soy Futures Settle Lower

Soy futures at Chicago Board of Trade settled lower on Friday. November soybean future settled off 11.25 cents at \$5.805 and January off 9.75 cents at \$5.92 per bushel. December soybean closed off \$2.1 at \$176.2 per ton. December soy oil settled off 59 points at 22.94 cents per

pound. Weakness in energy prices triggered liquidation in soyoil. Though reports of Chinese buying of 3-lakh ton soybean this week helped cushioning futures. Traders are least optimistic for continuation of aggressive demand from China. Following fresh case of avian flue in China, demand for the same is likely to be begged off. China itself is harvesting 170 lakh ton of soybean. Further, South America will reap record soybean crop given weather remain favorable. Weather in South America is a crucial factor.

South American Soybean Traded Higher

South American Soybean futures improved in yesterday's trading session. March Soybean future settled high at 634 and was up by 18.25 cents. The Government of Brazil released its first official forecast of production for 2005-06 year. According to it 56.7 to 58.6 million tonnes are expected this year. This helped to increase prices. Another factor that supported prices are news of reduced concern for bird flu. Dry weather is reported in Brazil thus fear of Asia rust is less in Brazil. Cash market prices remained firm and were supported by less selling by producers. Another factor that helped increase prices was rumours about China's purchase of Soybeans.

Months	Previous Settle	Open	High	Low	Change	Close
Nov 05	591.6	590.0	592.4	579.0	-11.2	580.4
Jan 05	601.6	601.0	603.4	590.2	-9.6	592.0

Forex Rates

Country/Continent	Currency	Value in Rupees
USA	Dollar	45.41
Malaysia	Ringgit	12.02
European Union	Euro	53.63
United Kingdom	GBP	79.45
Japan	100 Yen	38.37

CBOT remains close on Saturday & Sunday

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