

OILSEED

21st November, 2005

- NCDEX Soybean Dec Surges High

TECHNICAL ANALYSIS

Commodity: Soybean

Indicators- The prices opened above the previous closing price and surged high to end firm. Stochastic, PROC, RSI and Candlesticks are indicating an upward movement.

Market advice The prices may most likely to remain firm tomorrow.

NCDEX DECEMBER CONTRACT



Soybean Future Closing price

Contract	19.11.05	20.11.05	Chg
December	1153.05	1173.50	+19.45

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	1153.00	1181.00
	1147.00	1188.00

Commodity: RAPESEED

Indicators- Today the price opened below the previous days closing price. Candlesticks and stochastic are indicating bullish sentiments so the prices may improve tomorrow.

Market advice- The market is expected to remain bullish tomorrow.

NCDEX DECEMBER CONTRACT



Mustard Future Closing price

Contract	19.11.05	20.11.05	Chg
December	338.30	339.05	+0.75

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	337.80	340.00
	336.90	340.80

DOMESTIC MARKET COMMENTARY

Soybean:

Soybean harvesting is reported to be complete in about 15-20 days time. Inflow of 20000 bags was witnessed today and traded at Rs. 1080-90 per quintal in Madhya Pradesh market. In Indore soybean seed plant delivery traded at Rs. 1125-1135 per quintal. In Maharashtra 150000 bags arrived and traded at Rs. 1115-30. Improvement in prices was observed due to farmer's resistance to sell at lower prices. Soybean markets in Indore improved slightly today due to marriage season demand. Arrivals are less and demand is more therefore prices are expected to improve in coming days.

Rapeseed/Mustard:

According to trade sources sowing of rapeseed is about to complete by the end of this month. About 60% of acreage has been sown. Climate is favourable for sowing. NAFED has a good stock of mustard seed with it and is offering at Rs. 1531. Mandi rates at Sriganaganagar are Rs. 1470-75. Arrivals of around 200-250 bags are reported at Sriganaganagar. Demand from oil mills has not improved. Traders are undetermined regarding prices at this moment.

Status of Price & Supply of the New Crop (Nov21, 05)

Markets	Prices (Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	-	-
Alwar(C)	1655-70	1000
Delhi(C)	1750	1000
Agra(C) katchi ghani	1830	4030
Sri Ganganagar (NC)	1470	300
Kota (NC)	1515	800

Vayda Quotes

Mustard futures as on 21st November 2005

Cent re	Mo nth s	Prev. Settle	Open	High	Low	Cha nge	Close
Delhi	Nov	333.20	334.00	334.00	334.0	0.8	334.00
Hapu r	Nov	356.30	355.00	355.00	355.0	-1.3	355.00
Bika ner	Dec	337.20	337.20	337.20	337.2	0.0	337.20
Hisar	Nov	324.00	324.00	324.70	324.1	0.7	324.70

Groundnut

Groundnut seed at Gujarat market traded today at Rs.340 per 20 Kg. In Gujarat near about 25000 bags arrived today. Farmers are holding the stock in anticipation to sell at improved prices. Export demand for groundnut seed remained same today particularly for sing variety. Domestic demand is now improving. According to trade sources the demand from groundnut oil mills may increase any time in

coming 8-10 days. As the demand increases the prices may start improving. Traders believe prices for groundnut seed may raise upto Rs.475 per 20 Kg at any time within next two weeks.

Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 kgs)	
	19.11.05	21.11.05
Gr Kernel	2230*	2255*
Bolds 60/70	2740*	2740*
Javas 60/70	2900	2900*
Javas 70/80	2825*	2825*
Javas 80/90	2775*	2775*

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

CBOT

CBOT Soybean Futures as on 19.11.05

Mont hs	Previo us Settle	Open	High	Low	Ch ang e	Close
Jan 05	579.2	572.0	574.0	569.0	-9.6	569.6
Mar 05	586.6	579.0	581.4	577.2	9.4	577.2

CBOT remains close on Saturday & Sunday

DCE Soybean

Soybean futures at Dalian Commodity Exchange kept moving downward on continued concern over bird flu. Benchmark May future settled off CNY 25 at CNY 2657 per ton. Repeated reports of bird flu outbreaks in China have caused depression in soy markets. Demand for soymeal has dropped from the feed industry following fear of likely decline in consumption of chicken due to bird flu outbreaks.

Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.76
Malaysia	Ringgit	12.10
European Union	Euro	54.06
United Kingdom	GBP	78.69
Japan	100 Yen	38.47

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.