

OILSEED

19th November, 2005

- NCDEX Soybean Dec ends Low

TECHNICAL ANALYSIS

Commodity: Soybean

Indicators- The prices opened far above the previous closing price and finally settled low. Stochastic and Candlesticks are indicating an upward movement.

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

NCDEX DECEMBER CONTRACT



Soybean Future Closing price

Contract	18.11.05	19.11.05	Chg
December	1153.75	1152.30	-1.45

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	1149.00	1160.00
	1145.00	1165.00

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 slightly bullish tomorrow.

NCDEX DECEMBER CONTRACT



Mustard Future Closing price

Contract	18.11.05	19.11.05	Chg
December	338.65	338.50	-0.15

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	338.00	338.60
	337.80	339.00

DOMESTIC MARKET COMMENTARY

Soybean:

Prices at soybean markets in Indore improved today by reason of improved demand due to marriage season. Inflow of 26500 bags was witnessed today. In Indore soybean seed plant delivery traded at Rs. 1120-1140 per quintal. Prices in Mandi quoted at Rs. 1050-1085. The price improved due to short arrivals as harvest of soybean is nearly complete. Prices in domestic spot markets may improve slightly in the coming days.

Rapeseed/Mustard:

Sowing of rapeseed is about to complete this week. NAFED has a good stock of mustard seed with it and has reduced its prices. Demand from oil mills has not improved. Prices today declined marginally. Prices may continue to remain bearish for few days for about a fortnight and afterwards may rise.

Status of Price & Supply of the New Crop (Nov19, 05)

Markets	Prices (Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	1725-30	25000
Alwar(C)	1650-60	1000
Delhi(C)	1740	1000
Agra(C)	1840	4000
Sri Ganganagar (NC)	1460	300
Kota (NC)	1515-25	500

Vayda Quotes

Mustard futures as on 19th November 2005

Cent re	Mo nth s	Prev. Settle	Open	High	Low	Cha nge	Close
Delhi	Nov	333.10	332.70	333.40	332.0	0.0	333.10
Hapu r	Nov	356.30	356.00	356.40	355.8	0.0	356.30
Bika ner	Dec	337.20	337.20	337.20	337.2	0.0	337.20
Hisar	Nov	323.30	324.00	324.00	324.5	0.7	324.00

Groundnut

Groundnut prices at Gujarat improved today. Harvesting activities in Gujarat is about 85 percent completion. Only 25000 bags arrived in Rajkot and 200000 bags arrived in whole Gujarat. Farmers are not willing to buy at low prices and are waiting for prices to increase. Prices for groundnut seed in Rajkot traded high at Rs.342 per 20 Kg as compared to Rs 338 per 20 kg. Export demand for groundnut is good particularly for sing variety. Domestic demand is now improving. The prices improved in order In order to meet annual domestic demand. Traders believe prices for groundnut seed may raise upto Rs.475 per 20 Kg within next two weeks time.

Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 kgs)	
	18.11.05	19.11.05
Gr Kernel	2235*	2230*

Bolds 60/70	2740*	2740*
Javas 60/70	2915	2900*
Javas 70/80	2840*	2825*
Javas 80/90	2790*	2775*

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

CBOT

CBOT Soy Futures Settle Lower

Soy futures at Chicago Board of Trade settled down on multiple bearish factors on Friday. January soybean future settled off 9.5 cents at \$5.6975 per bushel and March off 9.5 cents at \$5.7725 per bushel. December soybean future settled off \$2.6 at \$172.2 per short ton and December soybean oil off 15 points at 22.01 cents per pound. Fundamentally soy market is weak. Weather is improving in South America. Further, repeated reports of bird flu outbreaks have caused depression in soy markets. Demand for meal has gone down from the livestock industry due to bird flu. Much needed rains in Argentina weighed on futures. Forecast of precipitation in dry areas of northern Brazil also had negative impact on prices. Weakness in Crude oil triggered liquidation in soy oil.

CBOT Soybean Futures as on 18.11.05

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

South American Soy Futures Settle Mixed

South American soy future settled Mixed yesterday. March South American soybeans settled unchanged yesterday at \$ 608 per bushel. There is very slow pace of cash trading of soybean in South America only due to strength of Brazil currency as compared with US \$ which is reducing the profit of producers and another reason to low pace of cash trading is the very poor margin of soybean crushers there. Brazil producers receive 30 reais for a 60 kg bags as compared to 35.50 reais per bags previous year during this time (US \$ =2.18 reais). Due to favorable weather for soy crop in Barazil as well in Argentina is helped pressure the soy market. Bulk supply of soybean in US and competition for soybean exports from Argentina brought bearish picture. China showed buying interest in both US and Argentina soybean. US Soybean is cheapest at this time in current marketing year. Continuous increasing bird flu in China and Vietnam is disappointing news for traders only due to this reason export demand of Soymeal is declined during this week.

Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.74
Malaysia	Ringgit	12.13

European Union	Euro	53.85
United Kingdom	GBP	78.57
Japan	100 Yen	38.39

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