

OILSEED

30th November, 2005

- NCDEX Soybean Dec Continues to Recover

TECHNICAL ANALYSIS

Commodity: Soybean

Indicators- soybean December NCDEX contract recovered today and remained bullish when compared to previous trading session. Candlestick, PROC, RSI and Stochastic are indicating further recovery in prices.

Market advice: the Market is expected to be most likely bullish tomorrow.

NCDEX DECEMBER CONTRACT



Soybean Future Closing price

Contract	29.11.05	30.11.05	Chg
December	1120.20	1127.40	+7.20

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	1117.00	1135.00
	1107.00	1147.00

Commodity: RAPESEED

Indicators- Mustard seed NCDEX December contract prices opened below previous trading sessions close and ended low. Candlesticks, stochastic, PROC and RSI are indicating recovery in prices.

Market advice- The market is most likely expected to recover tomorrow.

NCDEX DECEMBER CONTRACT



Mustard Future Closing price

Contract	29.11.05	30.11.05	Chg
December	335.70	335.30	-0.40

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	335.00	335.70
	334.40	336.50

DOMESTIC MARKET COMMENTARY

Soybean:

Soybean harvesting is still in progress. Soyabean seed in Indore traded today at Rs. 1040-1060 per quintal. Arrivals in Madhya Pradesh were of 1.5-1.75 lakh bags, of 1-lakh bags in Maharashtra and of 1.5 lakh bags in Rajasthan. In Kota market 7000-8000 bags arrived today. The demand from oil mills is low particularly by reason of fear of less demand for DOC due to bird flu. However due to decline in prices the traders are expecting increase in demand in coming days. The buyers may be interested in maintaining stock of Soybean at reduced prices.

Rapeseed/Mustard:

According to traders mustard seed market remained dull and traded same today. Around 19 lakh tonnes of stock is with NAFED and bulk buying is made from it. However demand for mustard seed is less from oil mills. Soyabean oil is available at a lower price than mustard oil thus declining demand for mustard seed. The prices may remain range bound in the coming days.

Status of Price & Supply of the New Crop (Nov29, 05)

Markets	Prices (Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	1740	Not available
Alwar(C)	1665-70	1000
Delhi(C)	1730-35	600-700
Agra(C) katchi ghani	1810	4000
Sri Ganganagar	1530	200
Kota (NC)	1500-25	1000

Vayda Quotes

Mustard futures as on 30th November 2005

Cent re	Mo nth s	Prev. Settle	Open	High	Low	Cha nge	Close
Delhi	Feb	330.20	330.00	330.20	329.7	-0.4	329.80
Hapu r	Feb	340.00	339.90	340.20	339.5	0.1	340.10
Bika ner	Dec	337.00	337.00	337.00	337.0	0	337.00
Hisar	Nov	324.70	324.00	324.70	324.1	0	324.70

Groundnut

In Gujarat market groundnut seed traded same today at Rs.341 per 20 Kg. In Gujarat arrivals of a 5-lakh bags of 35 Kg were traded. The demand from domestic oilmills is low and export demand for sing has reduced. Also arrivals in southern markets increased the supply of groundnut. The prices may fall for coming 2-3 days and thereafter with improvement in demand the prices may increase.

Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 Kgs)	
	29.11.05	30.11.05
Gr Kernel	2290*	2285*
Bolds 60/70	2700*	2700*
Javas 60/70	2890	2890*
Javas 70/80	2820*	2820*
Javas 80/90	2750*	2750*

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

CBOT

CBOT Soy Futures Settle Lower

Soy futures at Chicago Board of Trade settled lower as buying dried on Tuesday. January soybean future settled off 4.25 at \$5.54 and March off 4.25 at \$5.615 per bushel. March soymeal settled off \$1.4 at \$172.2 per short ton and March soybean oil off 34 points at 21.44 cents per pound. There is no friendly change in fundamentals. Fowl stories from Asia kept the market under pressure. News of Taiwan bought 12000 ton of US soybean did not help much. Slowed buying interest of largest buyer, China is very concerning. Weather in South America is improving. In its last report, USDA had estimated the soybean production in Brazil at 58.5 million ton and in Argentina at 40 million ton. So, 98.5 million ton crop due in next four months leaves not space for bulls.

CBOT Soybean Futures as on 29.11.05

Mo nth s	Previous Settle	Open	High	Low	Ch ang e	Close
Jan 05	558.2	555.4	558.2	550.6	-4.2	554.0
Mar 05	565.6	562.4	565.0	558.2	-4.2	561.4

CBOT remains close on Saturday & Sunday

South American Soybean Settles Higher

South American soybean settled higher. March South American soybean settled up 7.5 cents higher \$5.965 per bushel. Traders are expecting that Chinese will be looking for soyoil from Argentina than soybean owing to bird flu problem in Asia. Weather factor continued to help limiting gains. Planting is in progress in South America. Planting is done nearly 78% in Brazil and 59% in Argentina. If weather goes smooth, Argentina and Brazil collectively will harvest some 98.5 million ton soybean in 2005-06. So, overall outlook is not very promising.

Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.95
Malaysia	Ringgit	12.16
European Union	Euro	54.14
United Kingdom	GBP	79.12
Japan	100 Yen	38.43

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