

OILSEED

8th November, 2005

- Soybean Markets Continue to See Weak Trend

TECHNICAL ANALYSIS

COMMODITY: SOYBEAN

Perspective: Very Short Term

NCDEX November Contract

Soybean seed November Contract opened low today at NCDEX and clung in negative territory through the day. Candlesticks, Stochastic, RSI, PROC, and Moving averages are indicating that prices may ease further.

Market advice: Go short with the target of Rs 1175 per qtl.

Advisable trade limits: (Support & Resistances)

Contract	Supports	Resistances
November	1176.20	1187.50
	1169.40	1192.00



COMMODITY: RAPESEED

Perspective: Very Short Term

NCDEX November Contract

Rapeseed seed November Contract opened below yesterday's closing price and remained mostly red through the session. Candlesticks, PROC, RSI, Stochastic and MACD are indicating bearish sentiments.

Market advice: Continue short positions

Advisable trade limits: (Support & Resistances)

Contract	Supports	Resistances
November	338.90	340.60
	338.00	341.60



DOMESTIC MARKET COMMENTARY

Soybean:

Soybean markets continued to see weak trend. Harvest is progressing well in all the states. Weather is ideal for crop harvest in all the major producing states. Crushers are not aggressive buyer. Heavy import of soyoil has created more than comfortable supply situation. Arrivals of soybean in Indore totaled at 40,000 bags. In Rajasthan and Maharashtra markets arrivals totalled at 200000-250000 bags and 275000 bags respectively. In Rajasthan soybean

seed changed hands at Rs. 1090-1115 and in Nagpur market at Rs. 1035-55 per qtl. Further, fundamentals are weak in international markets. The US Department of Agriculture is scheduled to release its monthly crop report this Thursday. Traders are expecting bearish numbers from this report.

Rapeseed/Mustard:

Rapeseed markets remained down in dumps due to weak fundamentals in domestic markets. Also bearish reports from overseas markets had added bearish impact in the markets. There is good stock with Nafed. There were reports that Nafed is selling seed at far lower prices than its MSP. This thing would discourage farmers for sowing rapeseed. Seeding is in progress in northern states.

Status of Price & Supply of the New Crop (Nov8, 05)

Markets	Prices (Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	1730-35	40000
Alwar(C)	1670-75	700-800
Delhi(C)	1740	1000
Agra(C)	1830	-
Sri Ganganagar (NC)	1480-1550	300
Kota (NC)	1510-15	1000

Vayda Quotes

Mustard futures as on 8th November 2005

Cent re	Mo nth s	Prev. Settle	Open	High	Low	Cha nge	Close
Delhi	Nov	332.10	332.30	332.60	332.3	+0.3	332.40
Hapu r	Nov	354.00	354.25	354.80	354.2	+0.5	354.50
Bika ner	Dec	337.00	337.00	337.00	337.0	-	337.0
Hisar	Nov	323.70	323.70	323.70	323.0	-0.6	323.10

Groundnut

Arrivals of groundnut seed are increasing in Gujarat. Sentiments remained weak due to its excessive supply in the markets. Crushing plants are running in full capacity. Arrivals of groundnut in Rajkot totalled at 50000 bags. There were reports of fresh demand for export from Indonesia and Arab countries. Demand from the domestic consumption centres remained subdued.

Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 kgs)
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	07.11.05	08.11.05
Gr Kernel	2465*	2465*
Bolds 60/70	2790*	2790*
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

Soy futures at Chicago Board of Trade settled lower ahead of USDA crop report. November soybean future settled off 9 cents at \$5.715 and January down 9 cents at \$5.83 per bushel. December soymeal future settled off \$2.1 at \$174.1 per short ton and December soyoil off 27 points at 22.67 cents per pound. The US Department of Agriculture is scheduled to release its monthly crop report on Thursday. Traders are expecting bearish numbers for US soybean. Ideal weather situation in Brazil also weighed on values. Weekly export inspection for US soybean came at 33 million bushels against earlier expectations of 37-45 million bushels.

Mont hs	Previo us Settle	Open	High	Low	Ch ang e	Close
Nov 05	580.4	577.0	577.0	570.4	-9.0	571.4
Jan 05	592.0	587.0	588.0	582.4	-9.0	583.0

CBOT remains close on Saturday & Sunday

Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.99
Malaysia	Ringgit	12.11
European Union	Euro	53.91
United Kingdom	GBP	79.91
Japan	100 Yen	39.00