

OILSEED

24th November, 2005

- NCDEX Soybean Dec Continues to Fall

TECHNICAL ANALYSIS

Commodity: Soybean

Indicators- soybean December NCDEX contract opened low today and remained bearish throughout the day but in mid trading session a slight recovery was seen but finally ended low. Stochastic indicator, Moving Averages and candlesticks are indicating bearish sentiments.

Market advice: Market is expected to open same at around last day's closing price and thereafter may remain bearish. Soybean NCDEX Dec contract sell near 140.10, take profit near 132.00 and strict stop loss at 144.60



Soybean Future Closing price

Contract	23.11.05	24.11.05	Chg
December	1159.75	1142.55	-15.20

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	1140.00	1156.00
	1126.00	1165.00

Commodity: RAPESEED

Indicators- The prices opened low today as compared to previous days closing price. Candlesticks, stochastic, RSI are indicating bearish sentiments

Market advice- The market is most likely expected to remain bearish tomorrow. Mustard NCDEX Dec contract sell near 339.80, take profit near 338.00 and strict stop loss at 340.60



Mustard Future Closing price

Contract	23.11.05	24.11.05	Chg
December	339.65	339.25	-0.40

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	339.00	340.00
	337.80	341.10

DOMESTIC MARKET COMMENTARY

Soybean:

Soybean harvesting is near its completion and may be over in about 15-20 days time. Soybean in Indore traded at Rs. 1115-1120 per quintal. Arrivals are decreasing in markets as prices are very low and farmers are holding stocks with them in anticipation of selling at higher prices. Inflow of 200000 bags was witnessed today in Madhya Pradesh and of 60000 bags in Rajasthan and of 125000-150000 bags in Maharashtra. Soybean prices may fluctuate in coming days. The demand for DOC Soya is less due to fear of bird flu however demand from oil mills is undetermined and is expected to improve as farmers are holding back stocks to fetch high prices.

Rapeseed/Mustard:

According to trade sources sowing of rapeseed is nearly complete. However climate is not suitable as it is warm and mustard seed cultivation requires a slightly cool climate, which usually results from rains in winter season. NAFED has a good stock of mustard seed with it and is offering at Rs. 1535-40 however Mandi rates are of Rs. 1530 per quintal. Bulk buying is from NAFED as domestic market has less stock and buyers interested in obtaining less quantity usually buy from spot market traders. Arrivals of around 200-250 bags are reported at Sriganganagar. Demand from oil mills has not improved. Traders are undetermined regarding prices at this moment.

Status of Price & Supply of the New Crop (Nov24, 05)

Markets	Prices (Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	1730-35	Not available
Alwar(C)	1655-70	800-1000
Delhi(C)	1750-55	800
Agra(C) katchi ghani	1820	4050
Sri Ganganagar (NC)	1530	200-250
Kota (NC)	-	-

Vayda Quotes

Mustard futures as on 24th November 2005

Centre	Months	Prev. Settle	Open	High	Low	Change	Close
Delhi	Feb	334.20	334.00	334.10	333.0	-1.2	333.00
Hapur	Feb	344.60	344.30	344.80	342.80	-1.7	342.90
Bikaner	Dec	337.20	337.20	337.20	337.2	0.0	337.20
Hisar	Nov	324.70	324.00	324.70	324.1	-0.5	324.70

Groundnut

Groundnut seed at Gujarat market traded high today at Rs.345 per 20 Kg. In Gujarat arrivals are still visible in the market. Buying activities of GN oil mills is increasing to fulfill annual domestic demand for groundnut oil of Gujarat. Export demand for groundnut seed remained same today particularly for sing variety. Domestic demand for direct consumption is less however demand from crushers is good. Traders are expecting a rise in prices in coming days

and they may increase upto Rs.475 per 20 Kg at any time within a fortnight.

Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 kgs)	
	21.11.05	24.11.05
Gr Kernel	2255*	2275*
Bolds 60/70	2740*	2710*
Javas 60/70	2900	2900*
Javas 70/80	2825*	2800*
Javas 80/90	2775*	2770*

***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 improving weather reports from South America. January soybean future settled off 10.25 cents at \$5.62 and March off 11.25 cents at \$5.6875 per bushel. December soybean future settled off \$2.9 at \$170.7 per short ton and December soybean oil off 35 points at 21.63 cents per pound. Weather is improving in South America. Planting is in progress in South America, so weather is a crucial factor therein. Crush report for October month released on Wednesday also was bit bearish. Census Bureau estimated soybean crush at 158.2 million bushels against earlier expectation of 158.5 million bushels. Stock of meal was estimated at 316,137 tonne against earlier expectations of 250,000 ton and stock of oil was put at 1.864 billion pounds against earlier expectation of 1.820 billion pound. Demand for soybean has slowed due to increasing concern over bird flu.

CBOT Soybean Futures as on 23.11.05

Months	Previous Settle	Open	High	Low	Change	Close
Jan 05	572.2	572.0	572.0	561.0	-10.2	562.0
Mar 05	580.0	580.0	580.0	567.0	-11.4	566.6

CBOT remains close on Saturday & Sunday

South American Soybean Ends Slightly Up

South American soybean futures settled higher notwithstanding downtrend at Chicago Board of Trade. March South American soybean settled 1 cent higher at \$6.06 per bushel. Traders are expecting demand for soybean to improve from South America. China might not be very keen in importing soybean due to rising concern over bird flu. China will prefer to import soybean for their edible oil requirement. There were reports of recently emerging interest of China in Argentina Soy oil. There were rumours that China bought 50,000 ton of soybean from Argentina last week. Trade from Brazil has been slow due to appreciation of real versus dollar.

Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.70
Malaysia	Ringgit	12.09
European Union	Euro	53.94

United Kingdom	GBP	78.94
Japan	100 Yen	38.49

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.