

OILSEED

23rd November, 2005

- Soybean Markets See Easy Trend

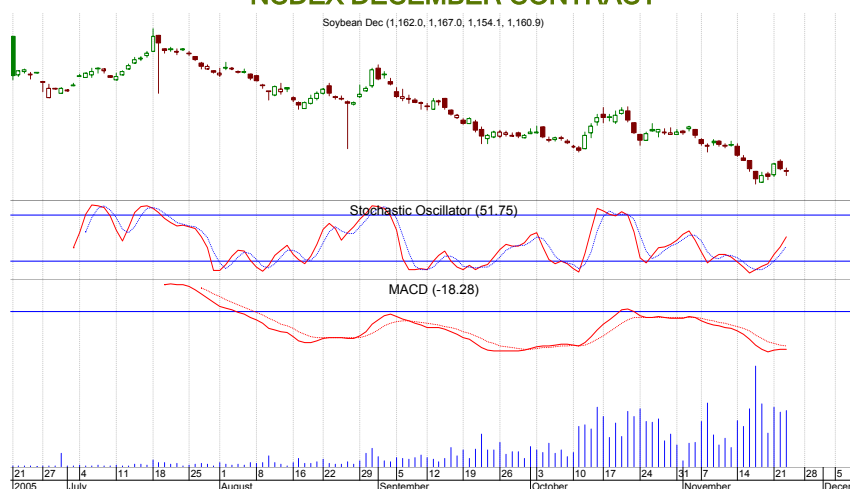
TECHNICAL ANALYSIS

Commodity: Soybean

Indicators- Indicators are sending mixed signal. Stochastic indicator and candle pattern are speaking in favor of short term bullishness in the market.

Market advice: market is expected to open firm and remain slightly positive.

NCDEX DECEMBER CONTRACT



Soybean Future Closing price

Contract	22.11.05	23.11.05	Chg
December	1166.00	1160.90	-5.10

Expected Support and Resistance Levels

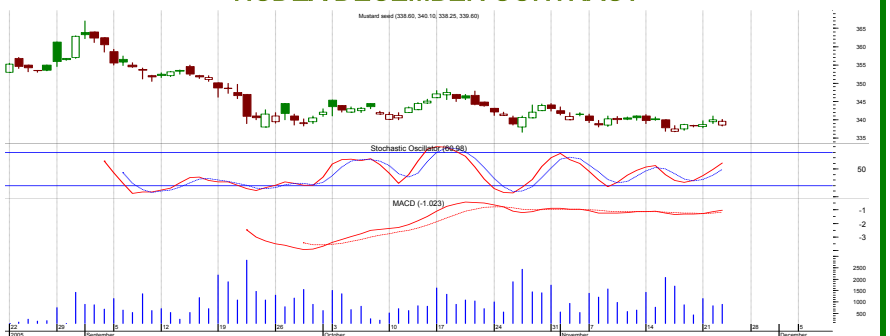
Contract	Supports	Resistances
December	1153.00	1172.00
	1149.00	1180.00

Commodity: RAPESEED

Indicators- Prices are expected to open firm. MACD is bullish but still showing weakness in the market and stochastic is also indicating bullish sentiments.

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

NCDEX DECEMBER CONTRACT



Mustard Future Closing price

Contract	22.11.05	23.11.05	Chg
December	340.00	339.60	-0.40

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	338.50	340.60
	337.40	341.60

DOMESTIC MARKET COMMENTARY

Soybean:

Soybean markets observed easy trend. Increasing concern over bird flu has dampened the perspectives of soymeal demand from feed industry. Further, demand for soyoil is low due to increased availability of imported oil. So, crushing of soy is not very lucrative business. Further, reports of increase in acreage of rabi crop also weighed on soy values. Arrivals remained thin in all the major soy markets. Arrivals in Madhya Pradesh totaled at 20,000 bags. Prices of soybean in Indore market were quoted at Rs 1085-1090 per qtl. Plant delivery prices for the same were quoted at Rs 1120-1125 per qtl. Arrivals in Maharashtra were reported at 1.50 -1.75 lakh bags.

Rapeseed/Mustard:

Sentiments in rapeseed markets improved following good demand from the eastern belts. However, traders are not expecting its prices to post big gains for increased availability of imported oil and good carryover stock from last year crop. Sowing of rapeseed is progressing well ahead of last year pace. Prices of rapeseed are running well below its minimum support price. Prices of rapeseed in Sriganganagar market were quoted at Rs. 1465-1470 per qtl. Arrivals in Sriganganagar were reported at around 300-350 bags.

Status of Price & Supply of the New Crop (Nov23, 05)

Markets	Prices (Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	-	-
Alwar(C)	1665	1050
Delhi(C)	1750	1250
Agra(C) katchi ghani	1845	4000
Sri Ganganagar (NC)	1470	300
Kota (NC)	1520	700

Vayda Quotes

Mustard futures as on 23rd November 2005

Cent re	Mo nth s	Prev. Settle	Open	High	Low	Cha nge	Close
Delhi	Nov	333.70	333.50	334.20	333.1	+0.5	334.20
Hapu r	Nov	343.90	343.70	344.70	343.5	+0.7	344.60
Hisar	Nov	325.60	325.70	326.70	325.7	+1.1	326.70

Groundnut

Harvesting of groundnut is completed in 90% of the targeted area. Arrivals in Gujarat totaled at 1.5 lakh bags. Prices of groundnut seed in Rajkot were quoted at Rs 342 per 20 kg. Since, most of the seed has come in the possession of traders/stockists, traders rule out further

ease in its prices. Farmers are holding back their produce in anticipation of improvement in its prices.

Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 kgs)	
	22.11.05	23.11.05
Gr Kernel	2250*	2255*
Bolds 60/70	2745*	2750*
Javas 60/70	2900	2925*
Javas 70/80	2850*	2875*
Javas 80/90	2750*	2765*

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

CBOT

Soy Futures at Chicago Board of Trade settled mixed on Tuesday. January soybean future settled unchanged at \$5.7225 and March up 0.25 cents at \$5.80 per bushel. December soymeal future settled off \$0.3 at \$173.6 per short ton and December soy oil up 5 points at 21.98 cents per pound. Overall outlook is bearish for soy. Improving weather in South America and frequent reports of bird flu has attributed weakness in the soy markets. Sowing is in progress in Argentina and Brazil. So, weather is a crucial factor. Planting of soybean is completed in 64% of targeted area in Brazil, while planting is nearing 50% in Argentina. Traders are eyeing for Census Bureau Crush report for October to be released on Wednesday. Traders are expecting crush numbers to come close to 158.5 million bushels. Stock for soy meal expected to near 2.5 lakh ton and oil stocks to near 1.82 billion pounds.

CBOT Soybean Futures as on 22.11.05

Mont hs	Previo us Settle	Open	High	Low	Chan ge	Close
Jan 06	572.2	574.0	576.0	571.2	Unch	572.2
Mar 06	579.6	581.4	583.6	579.0	+0.2	580.0

CBOT remains close on Saturday & Sunday

South American Soybean

South American soybean settled higher notwithstanding weak advises from CBOT. March South American soybean settled up 2 cents at \$6.05 per bushel. Sowing is in progress in South American countries. Weather in Argentina and Brazil is a crucial factor for soy. South American crop dimensions are next featured thing for soy after much clamored fowl stories in Asian markets. Traders said that lack of funding might result in low use of input like fertilizers and fungicides etc by Brazilian farmers, which eventually would impact the crop size therein.

Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.74
Malaysia	Ringgit	12.09

European Union	Euro	54.15
United Kingdom	GBP	78.89
Japan	100 Yen	38.57

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