

OILSEED

1st December, 2005

- NCDEX Soybean Dec Prices Continues Firm

TECHNICAL ANALYSIS

Commodity: Soybean

Indicators- Prices at Soybean December NCDEX contract remained high today 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	30.11.05	1.12.05	Chg
December	1126.80	1138.05	+12.15

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	1120.00	1135.00
	1107.00	1147.00

Commodity: RAPESEED

Indicators- Mustard seed NCDEX December contract prices opened below previous trading sessions close and ended firm today. Candlesticks, Moving Average, Stochastic, PROC and RSI are indicating recovery in prices.

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

NCDEX DECEMBER CONTRACT



Mustard Future Closing price

Contract	30.11.05	1.12.05	Chg
December	335.35	337.00	+2.65

Expected Support and Resistance Levels

Contract	Supports	Resistances
December	335.80	337.80
	334.50	338.70

DOMESTIC MARKET COMMENTARY

Soybean:

Soybean harvesting is still in progress. Indore market today remained closed due to Amavasya. Soyabean prices improved today and plant delivery in Indore quoted at Rs. 1120-1130 per quintal. Arrivals are reducing day-by-day today in Maharashtra 80000-100000 bags were traded and in Rajasthan market 33000 bags were traded. According to traders farmers and traders are holding stocks of soyabean in expectation to sell at increased prices. The demand from oil mills is low particularly by reason of fear of less demand for DOC due to bird flu. The prices are expected to increase as traders are expecting a rise in demand for oil in the coming days.

Rapeseed/Mustard:

According to traders there is a huge stock of mustard seed with government. Mustard seed market improved today and demand from oilmills is coming up. At Sriganganagar around 5500 bags were purchased from NAFED at Rs. 1535 per quintal. The prices may improve by another Rs. 20-25 in the coming days.

Status of Price & Supply of the New Crop (Dec1, 05)

Markets	Prices (Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	1725-30	Not available
Alwar(C)	1660	1000-1200
Delhi(C)	1730	1000
Agra(C) katchi ghani	1810	-
Sri Ganganagar (NC)	1470	200
Kota (NC)	-	-

Vayda Quotes

Mustard futures as on 1st December 2005

Cent re	Mo nth s	Prev. Settle	Open	High	Low	Cha nge	Close
Delhi	Feb	329.8	330.2	331.4	330.2	1.7	331.5
Hapu r	Feb	340.1	340.0	342.4	340.0	2.3	342.4
Bika ner	Dec	337.0	337.0	337.0	337.0	0	337.0
Hisar	Nov	324.7	324.0	324.7	324.1	0	324.7

Groundnut

Groundnut seed in Gujarat traded high today at Rs.344 per 20 Kg. Crops is being harvested in Gujarat and in southern states also. In Rajkot arrivals of 7000- 10000 bags of 35 Kg were witnessed. The demand from domestic oilmills is improving and is expected to be good in coming days. However, export demand for sing has reduced in Gujarat markets. According to traders in southern markets around 90 percent of the produce is being sold to meet export demand for sing. But demand for seed from crushers is less in markets of south India. The prices are improving and are expected to increase in coming days particularly after a week's time, along with rise in demand from oil mills to meet annual domestic demand for oil in the state.

Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 Kgs)	
	30.11.05	1.12.05
Gr Kernel	2285*	2290*
Bolds 60/70	2700*	2690*
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 Higher

Soy futures at Chicago Board of Trade settled higher on ideas of oversold market. January soybean future settled up 4 cents at \$5.58 and March up 4.75 at \$5.6625 per bushel. March soymeal settled up \$1.3 at \$173.5 per short ton and March soybean oil up 2 points at 21.64 cents per pound. Traders relate firming up in futures with improved cash basis. Growers are holding back due to poor realization for their soybean in the local markets. There were talks of fresh Chinese interest for soy. However, majority still suspicious of Chinese demand following reports of more deaths due to bird flu. Traders are expecting weekly export sale of soybean to range 3.00-6.50 lakh ton. Export of US soymeal is expected between 0.75-1.50 lakh ton and Soyoil between 5000-15000 ton.

CBOT Soybean Futures as on 1.12..05

Mo nth s	Previous Settle	Open	High	Low	Ch ang e	Close
Jan 05	554.0	558.0	560.4	553.6	4.0	558.0
Mar 05	561.4	565.4	568.0	561.0	4.8	566.2

CBOT remains close on Saturday & Sunday

South American Soybean Ends Down on Weak Fundamentals

South American soybean future settled lower notwithstanding downtrend in CBOT soy on Wednesday. March South American soybean settled 3 cents lower at \$5.935 per bushel. Growers are reluctant to sell soybean to crushers, which led to firming up of its prices in Paranagua. On the other side, plants also are not active buyers due to poor margins. Improved weather outlook and slowed Chinese demand were the regular negative factors. People are loosing hopes for appreciation in energy prices. Now, if weather goes smooth, South America will be harvesting record 98.5 million ton soybean in next four months.

Forex Rates

Country/ Continent	Currency	Value In Rupees
USA	Dollar	45.96
Malaysia	Ringgit	12.16
European Union	Euro	54.14
United Kingdom	GBP	79.56

Japan	100 Yen	38.33
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