

OILSEED

24th December, 2005

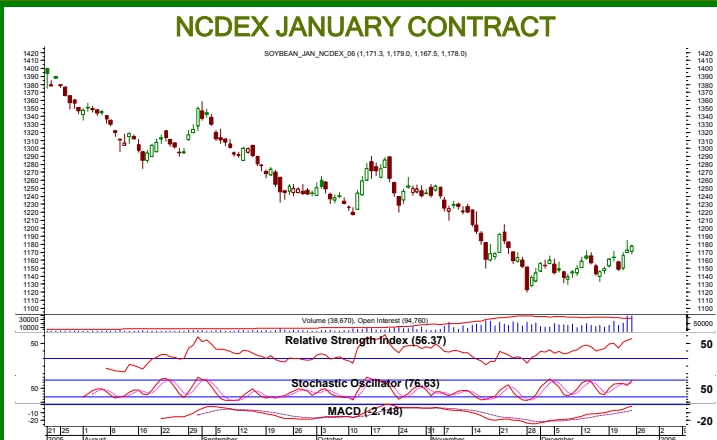
- NCDEX Soyabean January: Prices Remain Firm

TECHNICAL ANALYSIS

Commodity: Soybean

Indicators- Prices at NCDEX Soyabean January contract opened up today and closed when compared to previous days close. Candlesticks, MA, MACD, stochastic and RSI are indicating slight bullishness in prices.

Market advice: The prices are most likely expected to trade bullish tomorrow. .
NCDEX Jan 06 contract: Buy above 1179.00 with a take profit of 1186.00-1189.00 and a strict stop loss of 1173.00



Soybean Future Closing price

Contract	23.12.05	24.12.05	Chg
January	1172.30	1178.00	+5.70

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	1170.00	1182.00
	1161.00	1195.00

Commodity: RAPESEED

Indicators- Prices of Mustard January NCDEX contract opened bearish and ended low when compared to previous days close.

Market advice- The prices are most likely to witness bearish sentiments tomorrow.

NCDEX Jan 06 contract: Sell below 333.80 with a take profit of 332.30-331.20 and a strict stop loss of 335.00



Mustard Future Closing price

Contract	23.12.05	24.12.05	Chg
January	334.55	333.85	-0.70

Expected Support and Resistance Levels

Contract	Supports	Resistances
January	332.80	335.00
	331.90	336.00

DOMESTIC MARKET COMMENTARY

Soybean:

Prices of Soyabean seed today traded same in domestic spot markets. In Indore Mandi Soyabean seed traded in the range of Rs. 1100-1120 per quintal. The Plant delivery price of Soyabean seeds was of Rs. 1160-70 per quintal. In Madhya Pradesh a total of around 150000 bags arrived and in Maharashtra it decreased to 70000 bags when compared to previous days 100000 bags and in Rajasthan also declined to 32000 - 35000 bags as compared to previous days 40000-50000 bags. The demand for Soyabean seed from oil mills is good and of DOC is high. With improvement in demand and reduction in supplies the prices may improve in coming days.

Rapeseed/Mustard:

Traders today reported that in Sriganganagar market prices improved today and NAFED sold mustard seed at a price of Rs. 1535 per quintal and around 100 bags were traded. According to traders there is unconfirmed news in the market that Rajasthan Government has reduced the sales tax to 2% as compared to 4%. Earlier it reduced sales tax on mustard seed by 3 % this increased buying activities particularly from Punjab. Fresh mustard crop is expected to hit the market from January end. The harvesting is expected to begin from Moreno (Shyopur) in Madhya Pradesh. Then crop may come from some areas Kota division Nagore District (Medta) Jaipur, Mewat and then in Shekhawati, Haryana and then in Sriganganagar and Hanumangarh. However NAFED is taking steps to get its stock of mustard seed crushed and sell mustard oil. Also it has come up with tender inviting foreign countries to buy from its stock of mustard. The prices are expected to improve slightly in the coming days once the news for reduction of sales tax on Mustard oil gets confirmed.

Status of Price & Supply of the New Crop (Dec24, 05)

Markets	Prices (Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	1720-25	15000
Alwar(C)	1665-70	1000
Delhi(C)	1750	700
Agra(C) katchi ghani	1820	3950
Sri Ganganagar (NC)	1460-65	100
Kota (NC)	1510-15	1000

Vayda Quotes

Mustard futures as on 24th December 2005

Cent re	Mo nth s	Prev. Settle	Open	High	Low	Cha nge	Close
Delhi	Feb	328.2	327.5	328.7	327.4	-0.1	328.1
Hapu r	Feb	337.6	337.5	338.5	337.4	0.3	337.9
Hisar	Jan	326.5	326.7	326.7	326.3	-0.2	326.3

Groundnut

Groundnut seed in Rajkot Mandi today traded same at Rs. 342 per 20 Kg. However groundnut oil today traded in the range of 455-60. Arrivals are reduced today by around

Forex Rates

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15000 bags when compared to 125000 bags. Today 110000 bags arrived in the market. The domestic demand for groundnut seed is good particularly from crushers. The export demand for groundnut seed is also high. The demand from farmers for groundnut seed for sowing purpose is high. Traders are expecting demand till Jan 19th is expected to remain strong. The demand side has more weightage in the market and supply is reducing therefore the prices are expected to improve in coming days.

Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 Kgs)	
	23.12.05	24.12.05
Gr Kernel	2210*	2210*
Bolds 60/70	2670*	2670*
Javas 60/70	2925	2925*
Javas 70/80	2840*	2840*
Javas 80/90	2760*	2760*

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

CBOT

CBOT Soy Futures Settle Marginally Lower

Soy future settled lower at Chicago Board of Trade on Friday. March soybeans settled lower 0.25 cents at \$ 6.25 per bushel, 2 cents off the high and 4.5 up from the low and May soybeans settled unchanged at \$6.3425 per bushels. March Soy meal settled lower \$ 0.2 at \$ 203.4 per tonnes, \$ 1.9 up from the low and \$ 0.4 off the high. March Soybean Oil settled lower 0.15 cents at 21.61 cents/pounds, 0.26 cents off the high and 0.09 cents up from the low. Talk of some rain on weekend in Southern Brazil is helped pressure the market and prices are gone slightly down, day before yesterday prices were surged due to dry weather forecast in Southern Brazil. There was no fresh fundamental news to boost up the market. There were slow demands for crush report this week and slow pace of export sales.

CBOT Soybean Futures as on 23.12.05

Mo nth s	Previous Settle	Open	High	Low	Ch ang e	Close
Jan 05	612.6	610.2	621.0	609.0	0.4	613.0
Mar 05	625.2	621.4	625.6	621.2	-0.2	625.0

CBOT remains close on Saturday & Sunday

South American Soybean Settles Higher

South American Soybean settled higher on fresh weather concern. March South American soybean settled up 7 cents at \$6.51 per bushel. Weather is a crucial factor, now. Latest weather forecast calls for less timely rains in Argentina. Bullishness stemmed from the reports for possibility of La Nina pattern to develop in coming months in Argentina. Continued concern over rising end-stock of US put cap on northwardly dispositions.

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.13
Malaysia	Ringgit	11.94
European Union	Euro	53.50
United Kingdom	GBP	78.19
Japan	100 Yen	38.85

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