

Oilseed

31st January, 2006

Improvement in Soybean

TECHNICAL ANALYSIS

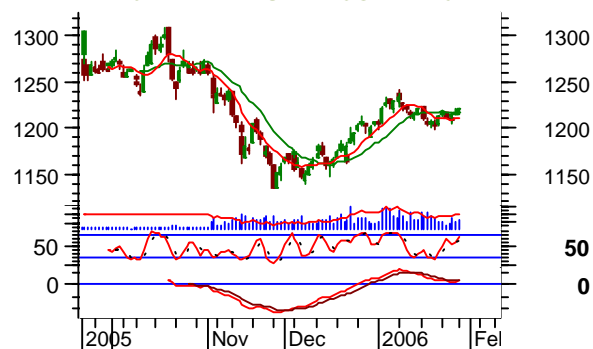
Commodity: Soybean

Indicators-

1. Candlestick showing bullish market sentiments.
2. Prices closed slightly above the 9-day (330.06) and the 18-day (328.63) EMA.
3. After crossing %D line %K line is moving upward indicating bullish.
4. MACD is improving upward and try to reach its signal line indicating possible bullish crossover.

Market Advice: Go long with caution and risk lovers can take position.

NCDEX FEBRUARY CONTRACT



Soybean Future Closing Price

Contract	30.01.06	28.01.06	Chg
February	1220.30	1216.50	+3.8

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1217.50	1221.9
	1214.80	1223.6

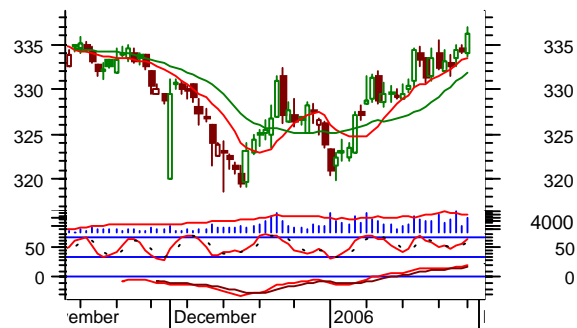
Commodity: Rapeseed

Indicators-

1. Candlestick showing bullish market sentiments.
2. Prices closed above the 9-day (330.06) and the 18-day (328.63) EMA showing bullish market sentiments.
3. %K line crossed the %D line from below indicating bullish market sentiment.
4. MACD is moving upwards negating bearish sentiments.

Market Advice: Go long with caution

NCDEX FEBRUARY CONTRACT



Mustard Future Closing Price

Contract	30.01.06	28.01.06	Chg
February	336.20	334.00	+2.20

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	334.2	337.6
	332.2	339.0

DOMESTIC MARKET COMMENTARY

Soybean:

NCDEX future market firmed open at 1217, and reached its highest price at 1220.90. Market then steadily came down due to selling pressure. Prices reached to its lowest value 1216.50. Prices then tried to improve and finally settled at 1220.30. Overall market sentiment remained bullish. Mandi rate at Indore was Rs.1150-1170/Qtl. Plant delivery of soybean quoted at Rs. 1215-1220 per qtls. In Madhya Pradesh, Maharashtra, Rajasthan markets arrivals were 75000 bags, 30,000-35,000 bags and 20,000-25,000 bags respectively. The prices improved slightly due to improvement in international market. Increased demand in international market in combination with stress condition weather in South America pushed the prices up. There are chances that prices might surge for very short time due to gap between decrease in arrivals of soybean and optimum arrivals of mustard seed in the market.

Rapeseed / Mustard

NCDEX future market opened firmed at 334.10 and higher than previous closing. It then fluctuates due to presence of strong buyers and sellers and finally settled at 336.20. The overall market sentiments remained bullish today. Mustard seed prices at physical market were range bound and steady. Mustard seed prices were quoted in Jaipur, Alwar and Sri Ganganagar at Rs 1720-1725, 1675-1680 and 1465 per quintal respectively. Arrival of mustard seed is 1000, 600-700 and 500 in Alwar, Delhi and Kota respectively. Arrivals from Agra were quoted at 4025. Arrivals of new mustard seed started to flush in Rajasthan market. Hefty previous stock coupled with fresh arrivals of mustard seed in the market leads to the steady in prices and low demand compared to supply.

Status of Price & Supply of the New Crop 30.01.06

Markets	Price (Rs/qrtl)	Arrivals (Bags)
Jaipur	1720-1725	No Arrival
Alwar	1675-1680	1000
Delhi	1730	600-700
Agra(C) Katchi Ghani	1780	4025
Sri Ganganagar (NC)	1465	No Arrival
Kota (NC)	1500-1530	500

Vayda Quotes

Mustard futures as on 30.01.06

Center	M	PCP	Open	High	Low	Ch	Close
Delhi	F	334.5	334.6	336.6	333.5	+2	336.5
Hapur	F	338.5	338.8	339.5	337.9	+1	339.5
Hisar	MY	333.4	333.1	333.2	332.3	-0.3	333.1

M: Month; F: Feb; MY: May

Groundnut

Price for groundnut remained range bound and steady due to equality in demand and supply. Arrival of groundnut in the Gujarat market is 55,000-60,000 bags. Groundnut seed in Rajkot Mandi traded at Rs 337 per 20 kg and groundnut oil at Rs 447 per 10 kg. Harvesting of groundnut in Gujarat is finished and whatever reached to the market is the stored stock of farmers. Therefore prices improved slightly and expected to improve in coming days.

Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs/100 kg)	
	30.01.06	28.01.06
Gr Kernel	2165*	2175*
Bolds 60/70	2650*	2690*
Javas 60/70	2950*	2970*
Javas 70/80	2860*	2870*
Javas 80/90	2770*	2775*

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

CBOT

CBOT Soy Futures Settle High

Chicago Board of Trade (CBOT) remained closed on Saturday and Sunday.

Forecast valid for next 72 hours

NORTH: Rain/snow is likely at a few places over higher reaches of Jammu & Kashmir and at isolated places over rest Jammu & Kashmir, Himachal Pradesh and Uttaranchal. Weather will be mainly dry over the rest region.

EAST: Weather will be mainly dry over the region.

SOUTH: Isolated rain/thundershowers likely over south Tamil Nadu. Weather will be mainly dry in the rest region.

WEST: Weather will be mainly dry over the region.

Source: IMD, GOI

Forex Rate

Countries	Currency	Value in Rupees
USA	Dollar	44.14
Malaysia	Ringgits	11.76
European Union	Euro	53.43
United Kingdom	GBP	78.03
Japan	100 Yen	37.61