

OILSEED

25th January, 2006

Improvement in Mustard

TECHNICAL ANALYSIS

Commodity: SOYBEAN

Indicators -

1. Candlestick showing bearish market sentiments.
2. Prices closed below the 9-day(330.06) and the 18-day (328.63) EMA showing bearish market sentiments.
3. %K line is moving upward in the neutral zone having wide gap showing bearish market sentiments.
4. MACD is improving downward and having wide gap indicating negative sentiments.

Market advice:

Sell below 1214, target at 1207 and stop loss at 1218.

NCDEX FEBRUARY CONTRACT



Soybean Future Closing price

Contract	23.01.06	24.01.06	Chg
February	1216	1211	-5

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1208.33	1215.33
	1205.66	1219.66

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.
3. %K line crossed the %D line from below indicating possible trend reversal.
4. MACD is moving upwards with wide gap between signal lines.

Market advice:

Buy above 333, target at 334.8 and stop loss at 331.80

NCDEX FEBRUARY CONTRACT



Mustard Future Closing price

Contract	23.01.06	24.01.06	Chg
February	332.30	333.40	+1.1

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	332.13	334.53
	330.86	335.66

DOMESTIC MARKET COMMENTARY

Soybean:

NCDEX future market opened firm at 1216.5 than previous closing price and reached its highest within 15 minutes of its opening at 1217. Market then lost its strength and started to fall due to selling pressure. Prices reached to its lowest value 1210 at 4 pm. Then prices tried to improve for a while, but remained steady. Overall market sentiment remained bearish. Mandi rate at Indore was found Rs.1140-1150/Qtl. Plant delivery of soybean quoted at Rs. 1190-1200 per qtl. Prices for DOC remained in the range of 8400-8490 In Madhya Pradesh, Maharashtra, Rajasthan markets arrivals were 75,000, 40,000 bags and 18,000-20,000 bags respectively. The prices remained range bound and steady due to low demand. There were not much fluctuation observed in international market, therefore prices are likely to remain steady. There are chances that prices might sprout 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 332 and higher than previous closing. It gained strength thereafter and reached to its highest rate 334.50 at 1.30 pm. Future market then declined and finally settled at 333.40, higher than the previous closing price. 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 1730-1735, 1680 and 1490-1495 per quintal respectively. Arrival of mustard seed is 20,000, 600 and 800-900 bags in Jaipur, Alwar and Delhi respectively. Arrivals from Agra were quoted at 3925. Arrivals of new mustard seed started to flush in Rajasthan market and therefore prices are range bound and steady.

Status of Price & Supply of the New Crop 23.01.06

Markets	Prices Rs/Qtl	Arrivals (Bags)
Jaipur (C)	1730-1735	20,000
Alwar(C)	1680	600
Delhi(C)	1770	800-900
Agra(C) Katchi Ghani	1750-1780	3925
Sri Ganganagar (NC)	1490-1495	-
Kota (NC)	1510-1515	600

Vayda Quotes

Mustard futures as on 24.01.06

Centre	M	Prev. Settle	Open	High	Low	Ch	Close
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Delhi	F	333	332.7	333.3	332.6	+0.3	333.3
Hapur	F	340.35	339.75	340.7	339.2	-0.45	339.9
Hisar	MY	334.5	334.5	336.5	334	-0.5	334

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 60,000 bags. Groundnut seed in Rajkot Mandi traded at Rs 335 per 20 kg and groundnut oil at Rs 445 per 10 kg.

Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 Kgs)	
	23.01.06	22.01.06
Gr Kernel	2175*	2190*
Bolds 60/70	2690*	2690*
Javas 60/70	2950	2950*
Javas 70/80	2860*	2860*
Javas 80/90	2770*	2770*

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

CBOT

CBOT Soy Futures Settle High

Soy future settled high at Chicago Boards of trades on Monday. March Soybean future settled up 6.50 cent at \$ 5.7450/bushel, 2 cent off the high and 6 cent up from the low. May Soybeans closed up at 7.25 cent at \$5.85/bushel, it was 6.25 cent up from the low and 2 cent off the high. March Soymeal finished up \$ 1.1 at \$ 180.5/ton, it was \$ 1.0 up from the low and \$ 1.6 off the high. March Soybean Oil settled higher 0.24 cent at 21.52 cent/pound, 0.17 cent off the high and 0.12 cent up from the low. The market saw some momentum due to technical buying with positive market sentiments and also gained buying support with the view that Argentina weather condition is warmer and drier than expectations. Traders believe that South American crops are not doing as well as predicted last week.

CBOT Soybean Futures as on 24.01.06

Month	Previous Settle	Open	High	Low	Change	Close
Mar	568	574.4	579.2	563.4	+6.4	574.4

06						
May 06	577.6	584	588.4	572.4	+7.4	585

speculation of more cargoes sold to China, the positive tone is likely to continue.

Forex Rate

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.26
Malaysia	Ringgits	11.81
European Union	Euro	54.31
United Kingdom	GBP	78.96
Japan	100 Yen	38.63

South American soybeans Future Settled High

South American soybeans future settled high on Friday. March South American soybeans closed 3 cents higher as compared to previous closing price. Lower in the US dollar and increased interest in US dollar-based commodities helped to gain the prices up. Due to commercial buying on Friday, it gained positive tone for the market. With bullish weekly export sales data and

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