

OILSEED

26th 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 crossed %D line from above showing bearish market sentiments.
4. MACD is improving downward than its signal line and having wide gap indicating negative sentiments.

Market advice:

Sell below 1208, target at 1205 and stop loss at 1211.

NCDEX FEBRUARY CONTRACT



Soybean Future Closing price

Contract	24.01.06	25.01.06	Chg
February	1211	1208.60	-2.4

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1206.41	1211.86
	1204.23	1215.13

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 above indicating bearish market sentiment.
4. MACD is moving upwards with wide gap between signal lines indicating bearish market sentiment.

Market advice:

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

NCDEX FEBRUARY CONTRACT



Mustard Future Closing price

Contract	24.01.06	25.01.06	Chg
February	333.40	332.25	-1.15

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	331.23	333.53
	330.21	334.81

DOMESTIC MARKET COMMENTARY

Soybean:

NCDEX future market opened at 1211 and reached its highest within 30 minutes of its opening at 1212.95. Market then lost its strength and started to fall due to selling pressure. Prices reached to its lowest value 1207.50 at 11.15 am. Then prices tried to improve slightly for a while, but remained steady. Overall market sentiment remained bearish. Mandi rate at Indore was remained unchanged Rs.1140-1150/Qtl. Plant delivery of soybean quoted at Rs. 1190-1205 per qtl. In Madhya Pradesh, Maharashtra, Rajasthan markets arrivals were 75,000, 30,000-40,000 bags and 10,000-15,000 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 333 and higher than previous closing. It lost strength thereafter and recovered and reached to its highest rate 333.80 at 11.00 am. Future market then declined and finally settled at 332.25, lower than the previous closing price. The overall market sentiments remained bearish 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, 1575-1680 and 1450 per quintal respectively. Arrival of mustard seed is 10,000-12,000, 500-600 and 700 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. Heavy previous stock coupled with fresh arrivals of mustard seed in the market leads to the downward movement in prices and low demand compared to supply.

Status of Price & Supply of the New Crop 25.01.06

Markets	Prices Rs/Qtl	Arrivals (Bags)
Jaipur (C)	1730-1735	10,000-12,000
Alwar(C)	1575-1680	500-600
Delhi(C)	1765-1770	700
Agra(C) Katchi Ghani	1770-1780	3925
Sri Ganganagar (NC)	1450	50
Kota (NC)	1510-1515	800

Vayda Quotes

Mustard futures as on 25.01.06

Centre	M	Prev. Settle	Open	High	Low	Ch	Close

Delhi	F	333.3	333.3	333.6	331.8	-1.3	332
Hapur	F	339.9	340	340.4	337.9	-0.9	339
Hisar	MY	334	334.7	334.7	333.9	0	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 55,000-60,000 bags. Groundnut seed in Rajkot Mandi traded at Rs 333 per 20 kg and groundnut oil at Rs 435-440 per 10 kg.

Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 Kgs)	
	25.01.06	24.01.06
Gr Kernel	2175*	2175*
Bolds 60/70	2690*	2690*
Javas 60/70	2950	2950*
Javas 70/80	2870*	2860*
Javas 80/90	2775*	2770*

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

CBOT

CBOT Soy Futures Settle Low

Soy future settled Low at Chicago Boards of trades on Monday. March Soybeans finished down 3.25 at \$ 5.7125, 6.50 cent off the high and 1.75 cent up from the low. May Soybeans closed down 4 cent at \$ 5.81/bushel. This was 1 cent up from the low and 6.75 cent off the high. March Soybean meal closed down \$ 0.6 at \$ 179.9/ton, it was \$ 0.5 up from the low and \$ 1.9 off the high. March Soybean Oil settled unchanged at 21.52 cents/pound, 0.2 cents off the high and 0.22 cents up from the low. The market settled lower early in the session with speculation of the huge stocks, slow export pace and massive world ending stocks.

CBOT Soybean Futures as on 25.01.06

Month	Previous Settle	Open	High	Low	Change	Close
Mar 06	574.4	571	579.2	563.4	-3.2	571.2
May 06	585	581.4	588.4	572.4	-4	581

combination of lower prices, cheaper dollar and lower freight might boost demand.

South American soybeans Future Settled High

South American soybeans future settled high on Monday. March South American soybeans closed 6 cents higher at \$ 6.06/bushel as compared to previous closing price. Expectation for getting 50-60 million ton crop seems to go lower due to adverse weather in Argentina. South American crops are not doing as well as many had anticipated combined with a surge lower in the US dollar was enough to support the start of a technical bounce in US soybeans. Decline in the freight rates was also considered as a factor, and a

Forex Rate

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.12
Malaysia	Ringgits	11.78
European Union	Euro	54.15
United Kingdom	GBP	78.90
Japan	100 Yen	38.35

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