

OILSEED

27th April, 2006

Soybean and Mustard Decline on Profit Booking

TECHNICAL ANALYSIS

Commodity: SOYBEAN

Soybean:

Indicators

1. Candlestick bearish market sentiments.
2. Prices closed above 9-day and 18-day EMA showing bullish market sentiments.
3. %K line is moving downward with %D line indicating bearish sentiments.
4. MACD is moving upward indicating bullish trend likely to continue.

Market advice:

Go short below 1295.50 target near 1286.65 and stop loss at 1299.90.

Support and Resistance Levels:

The current support levels are at 1284.70 and 1277.30 marks and resistance levels are at 1303.70 and 1311.35 marks as very short term.

NCDEX MAY SOYBEAN CONTRACT



Soybean Future Closing price

Contract	25.04.06	26.04.06	Chg
May	1300.40	1291.00	-9.40

Expected Support and Resistance Levels

Contract	Supports	Resistances
May	1284.70	1303.70
	1277.30	1311.35

Commodity: RAPESEED

Mustard:

Indicators

1. Candlestick showing bearish market sentiments.
2. Prices closed above 9-day and 18-day EMA showing bullish market sentiments.
3. %K line is made bullish cross over with %D line indicating bullish sentiments.
4. MACD is moving downward towards its trigger line indicating possible trend change.

Market advice:

Go long above 341.40, target near 344.10 and stop loss at 339.75.

Support and Resistance Levels:

The current support levels are at 340.50 and 339.00 marks and resistance levels are at 345.00 and 346.00.

NCDEX MAY MUSTARD CONTRACT



Mustard Future Closing price

Contract	25.04.06	26.04.06	Chg
May	343.85	342.70	-1.15

Expected Support and Resistance Levels

Contract	Supports	Resistances
May	340.50	345.00
	339.00	346.00

DOMESTIC MARKET COMMENTARY

Soybean:

NCDEX futures market decline today on consolidation and profit booking. Prices expected to improve on medium term as the physical market is firm. Physical market remain still on the higher end as the stocks are in stronger hands. High demand from the plants for crushing still maintain the high levels of bean as more and more crushing are going on. Plant delivery rate quoted at Rs. 1260-1280 + 4% VAT and Mandi rate improved significantly and ranged between 1230-1255. Moderate to high arrivals could be viewed from different regions as stockist are releasing more and more stocks for fetching premiums and ranged between 30000-35000 bags from MP while arrivals from Maharashtra and Rajasthan varied between 25000-30000 and 7000-8000 respectively.

Rapeseed/Mustard:

NCDEX Mustard remain bearish today as most of the traders seems to booked profits combined with huge arrival pressure. The prices are expected to remain range bound in coming days with both side movement. Plants started crushing as they are getting parity amid high rate of soy oil and soybean seeds in the Mandi. Procurement by NAFED also provided underlying support. Spot market remain range bound in most of the places in lack of any major news. Huge arrivals still flush in the market attracted local stockiest to stock for the lean season. MNC's also keen for procuring the mustard from local Mandi. The prices are expected to improve in the physical in coming days. Average arrivals remain at 350000-400000 bags.

Status of Price & Supply of the New Crop 26.04.06

Markets	Prices Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	1640-1655	30000
Alwar(C)	1575-1580	6000-7000
Delhi(C)	1700	1500
Agra(C)/Katchi Ghani	1730/3850/(Q)	-
Sri Ganganagar (NC)	1500	8000-10000
Kota (NC)	-	-

Vayda Quotes

Mustard futures as on 26.04.06

Spot	M	PCP	O	H	Low	Ch	C
Delhi	MY	342.3	342.9	342.9	341.5	0	342.3
Hapur	MY	351.0	351.3	351.7	350.1	+0.7	351.7

M: Month; MY: May; JU: June

Groundnut

Groundnut prices decline slightly in Gujarat Mandi owing to low demand from the consumers and closely following the others oil. Seed and oil both decline slightly. It is expected that the prices are expected to remain range bound and waiting for any

news to react. Groundnut seed in Rajkot Mandi traded at Rs 350 per 20 kg and groundnut oil at Rs 466+VAT per 10 kg. Sentiments are expected to remain mixed and will much depend on the futures marked prices of other oils. Arrivals of seed are recorded nearly at 30000 bags in Gujarat Mandi.

CBOT

CBOT Soy Futures Ride on Back of Canola

July Soybeans settled up 5 cent at \$5.9325/bushel, 0.75 cent off the high and 8.50 cent up from the low. November Soybeans settled up 4.50 cent at \$6.1375/bushel, which was 8.50 cent up from the low and 0.75 cent off the high. July Soymeal settled up \$0.2 at \$174.4/ton that was \$1.9 up from the low and \$0.4 off the high. July Soybean Oil closed up 0.3 cent at 25.26 cent/pound, 0.09 cent off the high and 0.5 cent up from the low. Initially the market remain weak but news from Canada on reduced acreage of canola planting combined with the fact of getting strength from gold and energy market helped to support the prices up. Statistics showed that the projected Canadian canola planting intentions at 11.6 million acres, which is much below from last year at 14.5% and well below trade expectations at near 12.8 million acres. December oil performed well and provided support to the other contracts. Speculators are expected to go for short covering.

CBOT Soybean Futures as on 25.04.06

Months	PCP	Open	High	Low	Change	Close
May 06	574.2	574.4	580.0	571.4	+5.2	579.4
July 06	588.2	588.0	594.0	584.6	+5.0	593.2

LATEST WEATHER WATCH: 26.04.06

Heat wave conditions have set in over parts of North Rajasthan, Haryana, Punjab and Jammu division of Jammu & Kashmir. With the expected increase in day temperatures the heat wave conditions are likely to extend into more parts of northwest India and some parts of central India during next 2 days. Mainly dry weather is likely over the region. However, isolated dust storm may occur over Punjab, Haryana, Delhi and West Uttar Pradesh. Temperatures over Punjab and Haryana are likely to remain between 40-42°C with possibility of heat wave over parts of Haryana and Punjab during next 1-2 days. Mainly dry weather is likely over the central India with increase in day temperatures, which are likely to remain 40° C or more over most parts of the region with possibility of heat wave setting in over parts of Madhya Pradesh and Chhattisgarh. **Source: IMD, GOI**

Forex Rate on 26.04.06

Country/Continent	Currency	Value in Rupees
USA	Dollar	45.03
European Union	Euro	55.92
Japan	100 Yen	39.13
United Kingdom	GBP	80.40

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