

OILSEED

19th April, 2006

Soybean and Mustard Got Buying Support

TECHNICAL ANALYSIS

Commodity: SOYBEAN

Soybean:

Indicators

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

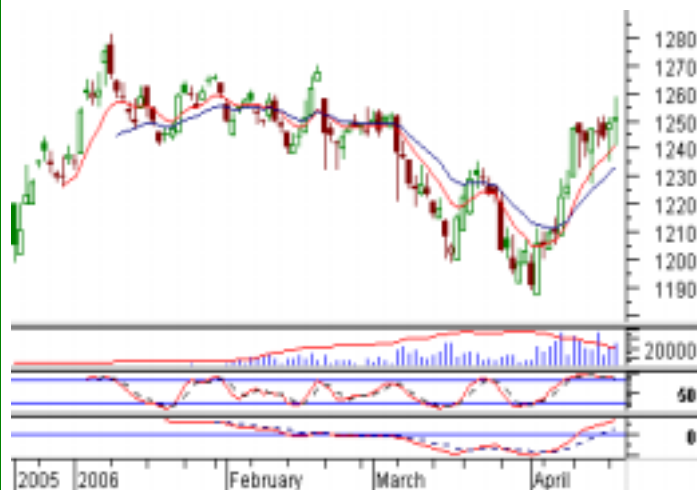
Market advice:

Buy above 1248.90 target near 1256.50 and stop loss at 1244.35.

Support and Resistance Levels:

The current support levels are at 1238.75 and 1231.70 marks and resistance levels are at 1264.60 and 1273.45 marks as very short term.

NCDEX MAY SOYBEAN CONTRACT



Soybean Future Closing price

Contract	17.04.06	18.04.06	Chg
May	1246.35	1250.00	+3.65

Expected Support and Resistance Levels

Contract	Supports	Resistances
May	1238.75	1264.60
	1231.70	1273.45

Commodity: RAPESEED

Mustard:

Indicators

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

Market advice:

Buy above 342.45, target near 344.50 and stop loss at 341.20.

Support and Resistance Levels:

The current support levels are at 341.35 and 340.10 marks and resistance levels are at 346.55 and 348.30.

NCDEX MAY MUSTARD CONTRACT



Mustard Future Closing price

Contract	17.04.06	18.04.06	Chg
May	343.20	342.90	-0.30

Expected Support and Resistance Levels

Contract	Supports	Resistances
May	341.35	346.55
	340.10	348.30

DOMESTIC MARKET COMMENTARY

Soybean:

Futures remain indecisive on speculation about current cut in base import duty on imported oils. Prices expected to improve on near term as the physical market is firm. Physical market remain tight as demand remain high from the plants. High demand from the plants still maintain the high rates of bean as more and more crushing are going on. Plant delivery rate quoted at Rs. 1200-1235 + 4% tax VAT and Mandi remain closed as strike hit the market. Huge arrivals could be observed from different regions as stockiest are releasing the stocks for fetching premiums and ranged between 15000-20000 bags from MP while arrivals from Maharashtra and Rajasthan varied between 25000-30000 and 7000-8000 respectively.

Rapeseed/Mustard:

Mustard closely followed soy oil and impact of reducing import duty could be clearly seen. Mustard seed in futures market got strength from stockiest as well as few MNC's thereby restrict any steep fall. Procurement by NAFED also provided underlying support. Spot market remain range bound as there were no major developments. Huge arrivals still flush in the market attracted local stockiest to stock for the lean season. Private companies like ITC, Ruchi, Adani groups etc are taking interests in the Mandis and procuring the seeds. MNC's also keen for procuring the mustard from local Mandi. Therefore the prices expected to move upward in a range bound fashion.

Status of Price & Supply of the New Crop 18.04.06

Markets	Prices Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	1630-1640	25000
Alwar(C)	1550	6000-7000
Delhi(C)	1690	1500
Agra(C)/Katchi Ghani	1700/3800	Rs. 3850/(Q)
Sri Ganganagar (NC)	1500	7000
Kota (NC)	1480-1510	15000

Vayda Quotes

Mustard futures as on 18.04.06

Spot	M	PCP	O	H	Low	Ch	C
Delhi	MY	342.2	342.5	342.5	341.0	-0.7	341.5
Hapur	MY	351.8	351.25	351.8	350.7	-0.5	351.3

M: Month; MY: May; JU: June

Groundnut

Groundnut prices decline slightly in Gujarat Mandi owing to owing to reducing the Base Import Duty on Palm and other oils. Prices are expected to follow other oils and remain in tandem with them. Groundnut seed in Rajkot Mandi traded at Rs 350 per 20 kg and groundnut oil at Rs 467+VAT per 10 kg. Sentiments are expected to remain mixed and will much depend on the futures marked prices of other oils. Arrivals are observed in the range of 30000-40000 bags in Gujarat Mandi.

Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 Kg)	
	18.04.06	17.04.06

Gr Kernel	2390*	2395*
Bolds 60/70	2720*	2725*
Javas 60/70	2940*	2940*
Javas 70/80	2840*	2840*
Javas 80/90	2740*	2740*

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

CBOT

CBOT Soy Futures Spurt High

May Soybeans settled up 8.50 cent at \$5.715/bushel, 3.50 cent off the high and 9.75 cent up from the low. November Soybeans settled up 8.25 cent at \$6.045, which was 9.50 cent up from the low and 3.50 cent off the high. May Soybean meal settled up \$4.1 at \$177.5/ton that was \$2.9 up from the low and \$0.9 off the high. May Soybean Oil closed up 0.14 cent at 22.7 cent/pound, 0.28 cent off the high and 0.05 cent up from the low. Soybean gain early strength from the market of gold and crude oil as these commodities are soaring high. The NOPA monthly crush report reveals March crush at 142.9 million bushels, which is marginally higher as compared with trade expectations near 140.8 million bushels. The slightly higher crush margin from the report of NOPA further provided underlying support. In addition, meal closed near the highs thereby supporting the soybean as there were speculative short covering. Oil followed the meal and ended with positive note but closed near its low and unable to maintain its early bounce. Export inspections for soybeans remain in the range at 11.5 million bushels as compared to trade expectations between 10-15 million. The weather in the Mid West is wet and expected to delay the soybean plantings, which provide additional support to the soy complex.

CBOT Soybean Futures as on 17.04.06

Months	PCP	Open	High	Low	Change	Close
May 06	571.4	569.0	575.0	567.4	+8.4	572.2
July 06	585.4	582.0	589.4	581.4	+8.0	586.0

LATEST WEATHER WATCH: 18.04.06

During past 24 hours, light to moderate rain/thundershowers have occurred at a few places over Himachal Pradesh, Uttaranchal, Gangetic plains & adjoining central India, east India northeastern States, Tamil Nadu, Kerala and Coastal Andhra Pradesh. The ongoing thunderstorm activity over northeastern States, West Bengal & Sikkim, Bihar, Tamil Nadu and Kerala is likely to continue during next 2-3 days. Due to the ongoing thunderstorm activity, day temperatures have fallen over most parts of the country especially over Orissa, Jharkhand, Chhattisgarh, Vidarbha and north Andhra Pradesh where they were markedly below normal. A general increase in the day temperatures is likely over the country during next 3-4 days except over northeastern States where they are likely to fall.

Source: IMD, GOI

Forex Rate on 18.04.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.15
European Union	Euro	55.34
Japan	100 Yen	38.34
United Kingdom	GBP	79.97

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