

OILSEED

18th April, 2006

Soybean and Mustard Got Buying Support

TECHNICAL ANALYSIS

Commodity: SOYBEAN

Soybean:

Indicators

1. Candlestick showing slightly bullish 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 1248.30 target near 1253.00 and stop loss at 1245.15.

Support and Resistance Levels:

The current support levels are at 1235.00 and 1231.00 marks and resistance levels are at 1254.15 and 1257.80 marks as very short term.

NCDEX MAY SOYBEAN CONTRACT



Soybean Future Closing price

Contract	15.04.06	17.04.06	Chg
May	1242.50	1247.00	+6.50

Expected Support and Resistance Levels

Contract	Supports	Resistances
May	1235.00	1254.15
	1231.00	1257.80

Commodity: RAPESEED

Mustard:

Indicators

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

Market advice:

Sell near 344.00, target near 342.50 and stop loss at 345.00.

Support and Resistance Levels:

The current support levels are at 342.00 and 341.15 marks and resistance levels are at 345.90 and 346.75.

NCDEX MAY MUSTARD CONTRACT



Mustard Future Closing price

Contract	15.04.06	17.04.06	Chg
May	343.10	343.40	+0.30

Expected Support and Resistance Levels

Contract	Supports	Resistances
May	342.00	345.90
	341.15	346.75

DOMESTIC MARKET COMMENTARY

Soybean:

Futures remain range bound on speculation and closely follow soy oil. Prices expected to improve on near term as the physical market is firm. Physical market remain tight as demand remain high from the plants. Plants are crushing more and more bean for oils as the prices are soring high. Plant delivery rate quoted at Rs. 1205-1220 + 4% tax VAT and Mandi rate varied from 1150-1170. Huge arrivals could be observed from different regions as stokiets are releasing the stocks for fetching premiums and ranged between 35000-40000 bags from MP while arrivals from Maharashtra and Rajasthan varied between 25000-30000 and 7000-8000 respectively.

Rapeseed/Mustard:

Futures tried to improve and got buying support. Mustard also followed other oil complex and got underlying support. Mustard seed in futures market got strength from stockiests as well as few MNC's. Procurement by NAFED also provided underlying support. Spot market improved as getting strength from other oil markets and moderate arrivals 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 17.04.06

Markets	Prices Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	1640-1645	25000
Alwar(C)	1550-1560	6000-7000
Delhi(C)	1700	1500
Agra(C) Katchi Ghani	1750	Rs. 3850/(Q)
Sri Ganganagar (NC)	1520-1525	7000
Kota (NC)	1470-1520	15000

Vayda Quotes

Mustard futures as on 17.04.06

Spot	M	PCP	O	H	Low	Ch	C
Delhi	MY	343.2	342.9	343.3	342.1	-1.0	342.2
Hapur	MY	353.0	353.25	353.3	351.1	-1.2	351.8

M: Month; MY: May; JU: June

Groundnut

Groundnut prices stays in the higher levels in Gujarat Mandi owing to demand from the Vanaspati industry combined with emerging demand from Andhra Pradesh. Traders from AP procuring the materials from the Gujarat at cheap rate and thereby exporting it to different countries. Groundnut seed in Rajkot Mandi traded at Rs 352 per 20 kg and groundnut oil at Rs 470+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 40000 bags in Gujarat Mandi.

Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 Kg)	
	17.04.06	15.04.06
Gr Kernel	2395*	2400*
Bolds 60/70	2725*	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 remain closed Saturday and Sunday.

CBOT Soybean Futures as on 13.04.06

Months	PCP	Open	High	Low	Change	Close
May 06	560.6	562.4	565.0	561.4	+2.4	563.0
July 06	574.8	576.4	578.6	575.6	+2.6	577.4

LATEST WEATHER WATCH: 15.04.06

During past 24 hours, rain/thundershowers have occurred at many places over Andhra Pradesh and south Chhattisgarh and at a few places over rest Peninsula, Vidarbha, Orissa and northeastern states. Isolated thundershower activity over northwest India and Madhya Pradesh. The rainfall activity is likely to increase over Chhattisgarh, Orissa, Jharkhand and West Bengal & Sikkim during next 2 days and over northeastern States subsequently. However, the dust storm/ thunderstorm activity over plains of northwest India is likely to be over by tomorrow.

Chief amounts of rainfall (in cm) during the past 24 hours: Ongole-10, Nalgonda-7, Kakinada-6, Hyderabad-4, Jagdalpur-4, Vardha-3 and Gadag-3.

Source: IMD, GOI

Forex Rate on 17.04.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.15
European Union	Euro	54.98
Japan	100 Yen	38.18
United Kingdom	GBP	79.39

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.