

OILSEED

11th April, 2006

Soybean and Mustard Improved on GM Crop Issue

TECHNICAL ANALYSIS

Commodity: SOYBEAN

Soybean:

Indicators

1. Candlestick showing bullish market sentiments.
2. Prices closed above 9-day and 18-day EMA showing bullish market sentiments.
3. %K is moving upward with % D line indicating bullish sentiments.
4. MACD is moving upward with its signal line in negative zone with divergence showing possibility of trend change.

Market advice:

Go long above 1244.25 target near 1251.50 and stop loss at 1239.90.

Support and Resistance Levels:

The current support levels are at 1226.95 and 1222.50 marks and resistance levels are at 1252.50 and 1258.05 marks as very short term.

NCDEX MAY SOYBEAN CONTRACT



Soybean Future Closing price

Contract	8.04.06	10.04.06	Chg
May	1226.40	1247.00	+20.60

Expected Support and Resistance Levels

Contract	Supports	Resistances
May	1226.95	1252.50
	1222.50	1258.05

Commodity: RAPESEED

Mustard:

Indicators

1. Candlestick showings bullish market sentiments but with a gap formation.
2. Prices closed above 9-day and 18-day EMA showing bullish market sentiments.
3. %K is moving upward with %D line indicating bullish market sentiments.
4. MACD is moving upward after making bullish cross over indicating trend likely to continue.

Market advice:

Risk lovers can sell below 346.90, target near 344.31 and stop loss at 348.45.

Support and Resistance Levels:

The current support levels are at 343.30 and 341.00 marks and resistance levels are at 347.00 and 348.70.

NCDEX MAY MUSTARD CONTRACT



Mustard Future Closing price

Contract	8.04.06	10.04.06	Chg
May	342.00	345.50	+3.50

Expected Support and Resistance Levels

Contract	Supports	Resistances
May	343.30	347.00
	341.00	348.70

DOMESTIC MARKET COMMENTARY**Soybean:**

Plant delivery and Mandi rate improved significantly owing to the news of compulsory declaration of Imported Soy oil from different countries. This will results into some more paper work and cosequent delay in shipment. Soy oil will therefore expected to remain in the higher side till the pictures may get cleared, which will further provide underlying support to soybean. Plant delivery rate quoted at Rs. 1200-1205 + 4% tax on VAT and Mandi rate ranged from Rs. 1130-1150. Average arrivals remain 25000 from MP, 25000 from Maharashtra and arrivals from Rajasthan remain at 5000 bags.

Rapeseed/Mustard:

Spot market improved significantly amidst low arrivals combined with the fact of declaration required by importers for GM crops. The prices are expected to move up for the same reason. The prices are already passing through its lowest prices and there are very less chances that spot market prices will observe any steep fall.

Status of Price & Supply of the New Crop 8.04.06

Markets	Prices Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	1650	-
Alwar(C)	1600	8000
Delhi(C)	1680	2000
Agra(C) Katchi Ghani	1725	-
Sri Ganganagar (NC)	1475-1480	6000-7000
Kota (NC)	-	-

Vayda Quotes**Mustard futures as on 10.04.06**

Spot	M	PCP	O	H	Low	Ch	C
Delhi	MY	341.9	343.2	346.0	343.2	+2.8	344.7
Hapur	MY	352.2	353.0	356.5	353.0	+2.3	354.5
Hisar	MY	-	-	-	-	-	-

M: Month; MY: May

Groundnut

Groundnut prices improved in Gujarat owing to demand from the retail end as well from Andhra Pradesh. Groundnut seed in Rajkot Mandi traded at Rs 350 per 20 kg and groundnut oil at Rs 470 per 10 kg. High futures of other oil had a bullish impact over groundnut.

Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 Kg)	
	10.04.06	8.04.06
Gr Kernel	2390*	2300*
Bolds 60/70	2650*	2650*

Javas 60/70	2875*	2850*
Javas 70/80	2750*	2725*
Javas 80/90	2650*	2625*

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

CBOT

CBOT remain closed on Saturday and Sunday.

CBOT Soybean Futures as on 7.04.06

Month	PCP	O	H	L	Ch	Close
May 06	564.0	560.0	563.0	557.4	-6.4	557.6
July 06	578.0	577.0	577.0	572.0	-5.8	572.2

LATEST WEATHER WATCH: 10.04.06

Under the influence of western disturbance, rain/snow with isolated heavy falls has occurred at most places over Jammu & Kashmir region; at many places over Himachal Pradesh and at isolated places over Uttaranchal. Isolated rain/thunder-showers have also occurred over Punjab and Haryana. With likely eastward movement of the western disturbance, rainfall/snowfall activity over Western Himalayas is likely to decrease. Scattered rain/thunder-showers activity is likely to continue over northeastern States and Sub-Himalayan West Bengal & Sikkim during next 2-3 days. Heat wave conditions continue to prevail over parts of Rajasthan, Western parts of Haryana, Madhya Pradesh, East Uttar Pradesh and Chhattisgarh.

NORTH-WEST INDIA: Rain/snow is likely at a few places over Jammu & Kashmir and **isolated** over Himachal Pradesh & Uttaranchal. Isolated rain/thundershowers may occur over West Uttar Pradesh. Mainly dry weather over the rest region. The day temperatures over the region are likely to decrease.

EAST INDIA: Rain/thundershowers are likely at a few places over Sub- Himalayan West Bengal & Sikkim. Mainly dry weather is likely over rest region.

NORTHEAST INDIA: Rain/thundershowers are likely at many places over Arunachal Pradesh, Assam & Meghalaya and at a few places over the rest region.

SOUTH INDIA: Weather will be mainly dry over the region except isolated rain/ thundershowers over south Tamil Nadu and Kerala. Temperatures likely to increase by 2-3° C over the region.

WEST INDIA: Weather will be mainly dry over the region. Day temperatures over Rajasthan are likely to fall.

CENTRAL INDIA: Weather will be mainly dry over the region. Day temperatures are likely to decrease by 1-2° C.

Outlook for subsequent two days based on NCMRWF and other numerical weather products: Isolated rainfall/snowfall activity is likely over the Western Himalayas. Scattered rainfall activity over northeastern States.

Source: IMD, GOI

Forex Rate on 10.04.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.74
European Union	Euro	54.14
Japan	100 Yen	37.84
United Kingdom	GBP	77.95

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