

## OILSEED

19<sup>th</sup> September 2005

- Domestic Market Remained Slight Stable

### TECHNICAL ANALYSIS

#### COMMODITY: MUSTARD SEED

Perspective: Very Short Term

##### NCDEX September Contract

**Rapeseed September Contract** remained range-bound with slight weak undertone today. The contract opened below the last day's closing prices and settled on its opening price.

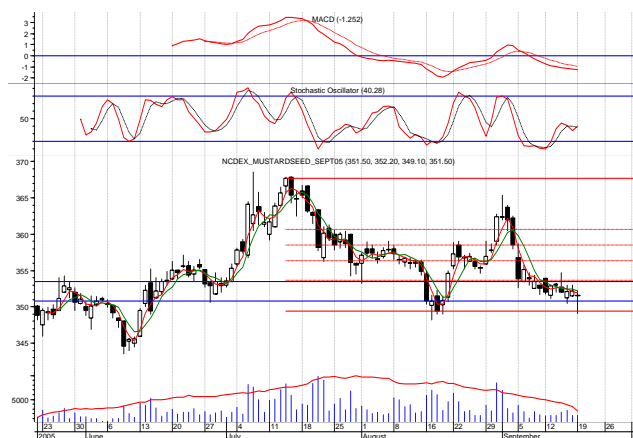
The pattern of the indicator is indicating to slight bullishness of the prices.

##### Market advice:

For the short term the outlook is range bound with slight bullish. Remain short.

##### Advisable trade limits:

Support at 350.77 and Resistance at 353.49.



#### COMMODITY: SOYBEAN SEED

Perspective: Very Short Term

##### NCDEX September Contract

**Soybean seed September Contract** witnessed downtrend sentiment. It opened below the last day's closing price and closed on lower side.

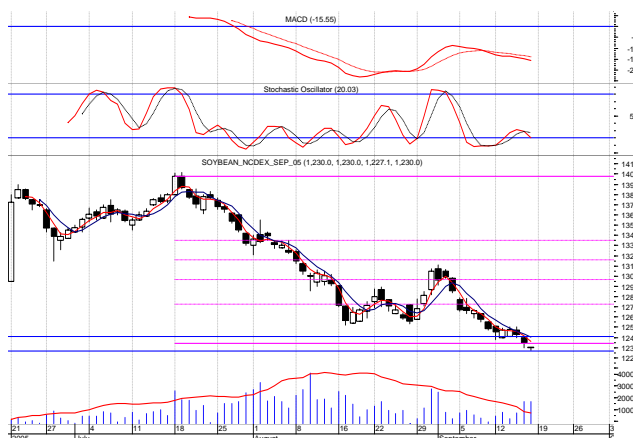
The patterns of the indicators are indicating to remain range bound with weakness of the prices in the coming days.

##### Market advice:

For the short-term the outlook is range bound with weak. Remain short.

##### Advisable trade limits:

Support at 1218.63 and Resistance at 1239.7



### DOMESTIC MARKET COMMENTARY

#### Soybean:

The market price for soybean witnessed weak sentiment today as compared to last day at most of the trading centre. At the Indore the soybean was traded at lower side at the range of Rs.1218-1220 per quintal and in Kota it is also weak and remained on Rs.1270-1274 per quintal. The soybean was traded at the Nagpur market at the range of 1220-1223 per quintal on downside. According to the traders, the kharif soybean crop damaged due to the rains. The market demand remained almost stable but speculative selling witnessed at the NCDEX.

Soybean futures at the NCDEX today opened lower and settled at lower side. The NCDEX September contract today closed at the Rs1220.00 (Down by Rs. 10.00).

Bears still dominated the soybean oil market. Towards the end of the day, the market recovered marginally amidst increased speculative buying, as the trade fundamentals are still not supporting the surge in the prices.

In the month of September, India has imported about 1.35 lakh tonnes of soybean oil till 19.09.05. The Hazir markets traded lower amidst falling prices in the futures market and declining retail demand.

The prices of soybean are likely to remain weak in the major markets in the short-term.

#### Rapeseed/Mustard:

The rapeseed/mustard prices decreased at most of the places except Delhi mandis although the arrival remained strong today as compared to last day. The slight strong demand support the prices at Delhi mandis. Rajasthan did not receive rainfall today. The NAFED has now started its selling around Rs.1640 per quintal. Therefore the prices showed downtrend sentiment.

The Vyada exchanges showed mostly downtrend sentiment today and closed on lower side except Hisar.

The trading activity of the September contract at the NCDEX witnessed range bound with slight weak trend today.

Prices of rapeseed and mustard are likely to remain bearish as short term.

#### Status of Price & Supply of the New Crop

Markets	Prices (Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	1790-1795	10000-12000
Alwar(C)	1685	500-600
Delhi(C)	1800-1810	1000-1200
Agra(C)	1850	-
Sri Ganganagar (NC)	1530	300
Kota (NC)	-	-

#### Vayda Quotes

##### Mustard futures as on 17<sup>th</sup> September 2005

Cent re	Mo nth s	Prev. Settle	Open	High	Low	Cha nge	Close
Delhi	Nov	337.6	336.9	336.9	335.6	-1.8	335.8
Hapu r	Nov	359.7	358.5	358.7	357.3	-1.9	357.8
Bika ner	Oct	347.3	347.1	347.2	347.0	-0.2	347.1
Hisar	Nov	332.2	331.2	331.3	329.7	-2.4	329.8

#### Groundnut

Groundnut prices remained range bound with stable undertone at most of the places today. Rainfall is still

continuing in Gujarat and South India, therefore the arrival has been blocked. However, good demand offsets that. The kharif groundnut crop production is expected to be increased due to good rainfall. AndhraPradesh, Rajasthan and Maharashtra market also showed the stable tone today. The new kharif crop will hit the market within 15<sup>th</sup> October at full-fledged. According to the government of India, in the case of commercial crops, the production of groundnut at 5.94 million tonnes as per first advance estimate for 2005-06 is higher than that in 2004-05, which was 5.33 million tonnes.

In Gujarat the prices of groundnut seed continued the stable sentiment with less market activity and traded at the range of Rs 400-405 per 20 kg and Rs.520-522 per 10 kg.

Groundnut prices are likely to remain weak due to rainfall with a slow improvement for the coming few days.

The rate of the Export Quality (80-90 Count) groundnut was Rs. 2850 per quintal, the bold (60-70 Count) is Rs. 2830 per quintal, the 50-60 count seed is Rs. 2850 and for 40-50 count the rate is Rs. 2450 in Mumbai market.

#### CBOT

##### CBOT remains closed on Saturday and Sunday

##### CBOT Soybean futures as on September 16, 2005 (Cents/bushel)

Month s	Previous Settle	Open	High	Low	Chan ge	Close
Sep 05	568.6	572.4	572.6	569.6	2.6	571.2
Nov 05	577.6	572.0	582.0	572.0	2.4	580.0

CBOT remains closed on Saturday and Sunday.

#### Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	43.90
Malaysia	Ringgit	11.63
European Union	Euro	53.15
United Kingdom	GBP	78.96
Japan	100 Yen	39.32

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