

## OILSEED

24<sup>th</sup> October, 2005

- NCDEX Soybean Futures Continues to Decline

### TECHNICAL ANALYSIS

#### COMMODITY: SOYBEAN

Perspective: Very Short Term

NCDEX November Contract

**Soybean seed November Contract** The contract opened low today and remained in a downtrend whole day. It recovered slightly and then finally ended low in today's trading session. Candlesticks are indicating slight recovery tomorrow stochastic is in oversold region

#### Market advice:

For the short term the prices may recover slightly tomorrow.

**Advisable trade limits: (Support & Resistances)**

Contract	Supports	Resistances
November	1193.00	1212.00
	1187.00	1217.00



#### COMMODITY: RAPESEED

Perspective: Very Short Term

NCDEX November Contract

**Rapeseed seed November Contract** opened low today and closed low. It is likely to continue its downtrend tomorrow. Stochastic, PROC, RSI and Candlesticks are indicating bearish sentiments.

#### Market advice:

For the short-term the outlook is bearish. Go for short position.

**Advisable trade limits: (Support & Resistances)**

Contract	Supports	Resistances
November	342.20	344.00
	341.50	344.70



### DOMESTIC MARKET COMMENTAR

#### Soybean:

Soybean seeds continued to trade low today at domestic spot markets. According to trade sources fresh arrivals of about 400,000 bags are reported in Madhya Pradesh, 100,000 bags in Rajasthan and 1,50,000 bags in Maharashtra. In Indore Soybean seed plant delivery quote was Rs.1150-1170 per quintal. In Kota Soybeans traded at Rs. 1155 per qtl. In Dhulia it traded at Rs. 1110 per quintal. In Latur soybean seed changed hands at Rs. 1090-1130 and in Amravati at Rs. 1120 per qtl. In Indian markets demand is slightly less. Another reason for less Soybean

demand is the fear of Bird flu. Arrivals are increasing day by day thus decreasing the demand for Soybean. The crop condition is good and climate is favourable for harvesting. In coming days Soybean prices are expected to be bearish.

#### Rapeseed/Mustard:

Sowing of Mustard seed is in progress and is expected to carry on till November 15<sup>th</sup> in almost all the mustard growing regions of India. The weather is reported to be suitable for sowing activities. NAFED at present is offering at Rs.1580. In Neewai mustard seed traded very low at Rs. 1620 and the demand for mustard seed is good. The prices

of Mustard seed are expected to remain range bound in the coming days.

#### Status of Price & Supply of the New Crop (Oct 24,05)

Markets	Prices (Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	1735-40	15000
Alwar(C)	1665-70	700-800
Delhi(C)	1770-75	500-600
Agra(C)	1820	-
Sri Ganganagar (NC)	1520	500
Kota (NC)	1500-1510	1500

#### Vayda Quotes

Mustard futures as on 24<sup>th</sup> October 2005

Cent re	Mo nth s	Prev. Settle	Open	High	Low	Cha nge	Close
Delhi	Nov	333.7	333.5	333.5	332.1	-1.1	332.6
Hapu r	Nov	354.6	353.6	353.6	352.1	-1.6	353.0
Bika ner	Dec	337.9	337.9	337.9	337.5	-0.4	337.5
Hisar	Nov	325.3	324.5	324.5	323.4	-1.2	324.1

#### Groundnut

Groundnut seed at Rajkot slide a bit by Rs 10 at Rs.360 per 20 Kg as compared to Rs. 370 on the previous day. Around 33000 bags of 35 Kgs arrived in Rajkot today and in Gujarat arrival of 175000 bags of fresh groundnut seeds are reported. According to trade sources the demand for groundnut oil is less particularly in Andhra Pradesh it is declining day by day. In Andhra Pradesh harvesting is expected to begin after Diwali. Weather is most suitable for

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harvesting and arrival is expected to increase. With increasing Supplies and a declining demand the traders are expecting a fall in prices.

#### Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 kgs)	
	22.10.05	24.10.05
Gr Kernel	2600*	2875*
Bolds 60/70	2870*	2960*
*Javas 60/70	3075*	3075*
Javas 70/80	2950*	2950*
Javas 80/90	2915*	2915*

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

#### CBOT

CBOT remains close on Saturday & Sunday

#### Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.19
Malaysia	Ringgit	11.97
European Union	Euro	53.99
United Kingdom	GBP	79.88
Japan	100 Yen	39.08