

## OILSEED

11<sup>th</sup> November, 2005

- NCDEX Soybean Settle Up

## TECHNICAL ANALYSIS

### COMMODITY: SOYBEAN

Perspective: Very Short Term  
NCDEX November Contract

Soybean seed November Contract opened low today at the NCDEX and finally settled up. Candlesticks and stochastic are showing bullish sentiments. Moving averages are also indicating a slight change in direction.

**Market advice:** The prices may be firm tomorrow.

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

Contract	Supports	Resistances
November	1182.00	1188.00
	1178.00	1194.00



### COMMODITY: RAPESEED

Perspective: Very Short Term

NCDEX November Contract

Rapeseed seed November Contract opened firm today as compared to previous trading days close but finally ended low. PROC, RSI and Candlesticks are indicating bearish sentiments.

**Market advice:** The prices may be bearish tomorrow.

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

Contract	Supports	Resistances
November	340.00	340.70
	339.40	341.20



## DOMESTIC MARKET COMMENTARY

### Soybean:

Soybean harvesting in Indore is nearly complete and traders have enough stock of Soybean with them. But still markets are witnessing some arrivals. Weather is appropriate for harvesting activity. Demand from oilmills is low. Also demand for oil is low particularly from retail market. According to trade sources soyabean traded in the price range of 1160-65 per qtl. In Indore around 13000 bags of soybean arrived and in Madhya Pradesh around 200000 bags and in Maharashtra and Rajasthan 150000 bags each. Therefore Prices may decline for few more days and thereafter may improve in domestic spot markets.

### Rapeseed/Mustard:

Rapeseed prices declined marginally in Sriganganagar market. NAFED is selling below its procurement price. Most of the bulk buyers are buying from NAFED. Sowing of mustard seed is still in progress. The demand for mustard seed is moderate and climate is most suitable for sowing. The prices are expected to decline in coming days due to higher arrivals of fresh Soyabean in markets resulting in reduction of demand for mustard oil.

### Status of Price & Supply of the New Crop (Nov11, 05)

Markets	Prices (Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	1735-40	1500-2000

Alwar(C)	1670-75	15000-200000
Delhi(C)	1770	1500
Agra(C)	1830	-
Sri Ganganagar (NC)	1470-75	200
Kota (NC)	1500-1530	700

## Vayda Quotes

### Mustard futures as on 11<sup>th</sup> November 2005

Cent re	Mo nth s	Prev. Settle	Open	High	Low	Cha nge	Close
Delhi	Nov	332.00	333.00	333.40	333.1	+0.4	333.40
Hapu r	Nov	355.70	355.90	355.90	355.3	-0.1	355.60
Bika ner	Dec	337.00	337.10	337.20	337.0	0.1	337.10
Hisar	Nov	323.90	323.70	323.90	323.7	0.2	323.90

## Groundnut

Market sentiments today remained same groundnut seed traded at Rs. 370 per 20Kg and arrivals of near about 40000 bags was witnessed and in Gujarat around 200000 bags arrived. Cultivators are not selling much so that demand is created in coming 4-5 days. This way they can fetch good prices for their crop. The prices may improve slightly in coming days. Traders expect the prices may be maximum in about 2 months.

### Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 kgs)	
	10.11.05	11.11.05
Gr Kernel	2400*	2400*
Bolds 60/70	2760*	2760*
*Javas 60/70	2940*	2940*
Javas 70/80	2840*	2840*
Javas 80/90	2790*	2790*

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

## CBOT

### CBOT Soybean ends Moderately Low

Soybean futures at CBOT ended moderately low. However prices improved from previous lows by reason of technical buying and strength observed in Soymeal. November Soybean futures ended 1.25 cents lower at \$ 5.8750 and December Soybean settled high by \$1.20 higher at \$175.50 a short ton and December Soyoil ended about 19 points low and finally settled at 22.77 cents per pound. Market gained strength on news of China's buying interest in US soybean. Soyoil futures declined on technical selling force. USDA declared production of 3.043 billion bushels up 76 million bushels from Octobers forecast. Also USDA declared its weekly export sales report according to which soybeans worth 761400 metric tonnes were exported. This was higher than the consensus of 600000-900000 metric tonnes. Soyoil sales were 4700 tonnes as compared to expected 2000-10000 tonnes. Government of Brazil

declared its forecast for soybean production of 56.7 to 58.6 million tonnes. This is higher than last year's production of 51.1 million tonnes

## South American Soy Futures Settle Marginally Higher

South American soy future settled marginally higher yesterday. March South American soybeans settled 3 cents higher on Thursday at \$ 6.18 per bushel and volume of trade was in 53 contracts. The latest USDA's report revealed bearish tone. USDA soybean crop production report bit increased at 3.043 billion bushels as compared with the average trade estimate near 3.024 billion bushels and October USDA estimate was 2.967 billion bushels. Average yield revised higher that is 42.7 bushels/acre, it was 41.6 in previous month and 42.2 were last year. Ending stock was 350million bushels while trade expectations were about 317 million bushels and it was 260 million bushels in previous month's report. The crush demand revised higher by 25 million bushels; however export demand revised lower by 40 million bushels. Brazil production revised lower by 58.5 million tonnes, while it was 60 million tonnes in last month's report. World ending stocks for 2005-06 revised lower by 46.75 while it was 47.41 in last month's report and it was 42.09 million tonnes in past season. Demand of soybean and oil continued to decline due to spread of bird flu in two more regions in China (now 6 outbreaks in the past month) and the Chinese Premier has warned that the country is facing a very serious situation as the disease spread is still not under control. According to traders estimation of Soymeal demand from Chinese poultry industry will decline about 15% due to bird flu in China. Favourable weather condition in South America will help in increasing acreage of soybean. The USDA weekly US export sales report for soyoil also released yesterday. A brief summary is based on that report about Soybean Oil export Sales as follows:

Net sales of soybean oil of 41200 MT were mainly for Cuba 38500 MT and Guatemala 2200 MT. Export of 7900 MT were primarily to Mexico 6600 MT and Canada 900 MT.

Mont hs	Previo us Settle	Open	High	Low	Ch ang e	Close
Nov 05	578.2	570.0	580.0	568.4	-1.2	577.0
Jan 05	588.4	580.0	590.4	578.4	-1	587.4

## CBOT remains close on Saturday & Sunday

## Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.66
Malaysia	Ringgit	12.08
European Union	Euro	53.43
United Kingdom	GBP	79.53
Japan	100 Yen	38.73

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