

## OILSEED

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

- NCDEX Soybean Prices Surged

## TECHNICAL ANALYSIS

### COMMODITY: SOYBEAN

Perspective: Very Short Term

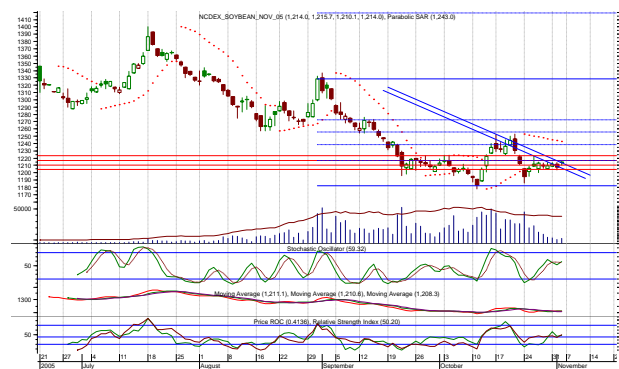
NCDEX November Contract

**Soybean seed November Contract** opened up today at NCDEX and settled at the opening prices. Candlesticks are indicating a possibility of trend reversal, trend line and parabolic Sar is showing prices may decline.

**Market advice:** For the short term the prices may open near today's closing price and may improve a bit but finally settle low.

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

Contract	Supports	Resistances
November	1210.00	1217.00
	1204.60	1223.00



### COMMODITY: RAPESEED

Perspective: Very Short Term

NCDEX November Contract

**Rapeseed seed November Contract** opened down over last day's closing price and remained low throughout the day when compared with previous days close. Most of the indicators are indicating bearish sentiments.

**Market advice:** For the short-term the prices are likely to bearish in the next trading day.

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

Contract	Supports	Resistances
November	340.80	342.20
	340.50	342.70



## DOMESTIC MARKET COMMENTARY

### Soybean:

Soybean markets have started opening after the festival fiesta is coming to an end. According to trade sources, Soybean market in Madhya Pradesh, Rajasthan has reopened. In Indore soybean seed traded at Rs. 1140 - 1150 per quintal and plant delivery rate was of Rs. 1190-1200. In Madhya Pradesh fresh arrivals of 125000 bags were reported and arrivals are expected to gain pace in the coming days. In Rajasthan 150000 bags arrived and in Kota market 35000-40000 bags arrived. However in

Maharashtra markets are still in a festive mood. At NCDEX prices in November contract improved and settled high Prices remained slightly bullish today due to reopening and thin arrivals today. However in the coming days with the increase in arrivals prices may decline.

### Rapeseed/Mustard:

In Sriganganagar Spot markets observed trading activities today. The price for Mustard showed a somewhat mixed sentiment Kota and Agra markets remain closed today and very thin arrivals were reported in Sriganganagar market.

Sowing activities are reported to be in a good progress. The demand for mustard seed is expected to decrease in the coming days and prices may remain range bound and may fluctuate in the range of Rs 40 to 50 up or down.

#### Status of Price & Supply of the New Crop (Nov3, 05)

Markets	Prices (Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	1740-45	No arrivals today
Alwar(C)	1680-1685	600-700
Delhi(C)	1750	1000
Agra(C)	1831	-
Sri Ganganagar (NC)	1500	200
Kota (NC)	Closed	

#### Vayda Quotes

##### Mustard futures as on 4<sup>th</sup> November 2005

Centre	Months	Prev. Settle	Open	High	Low	Change	Close
Delhi	Nov	332.3	332.7	332.7	332.0	-0.1	332.2
Hapur	Nov	353.8	353.8	354.7	353.3	0.0	353.8
Bikaner	Dec	337.2	337.2	337.2	337.2	0.0	337.2
Hisar	Nov	322.7	322.9	323.3	322.7	0.0	322.7

#### Groundnut

Groundnut seed market at Rajkot remained close due to festivals. It will remain closed till Sunday and will reopen from coming Monday. Once the markets reopen the prices are expected to fall as arrivals will increase and as festival time is over the demand for groundnut particularly from groundnut oil industry is expected to decline. With less demand and increased arrivals the prices may remain bearish in coming days.

#### Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 kgs)	
	3.11.05	4.11.05
Gr Kernel	Closed	Closed
Bolds 60/70	Closed	Closed
*Javas 60/70	Closed	Closed
Javas 70/80	Closed	Closed
Javas 80/90	Closed	Closed

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

#### CBOT

##### CBOT Soybean Futures Surge High

Soybean futures at CBOT ended high in yesterday's trading session due to technical bounce and decent weekly export sales news followed by firm cash prices. November

Disclaimer

Soybean futures ended 18.25 cents up at \$ 5.9175 and December Soybean settled high by \$4.40 at \$178.30 a short ton and Soybean December contract was up by 69 points and settled at 23.53 cent a pound. The report revealed weekly US export sales for soybeans were 7,61,400 metric tonnes as compared to the trade expectations of 6,00,000-9,00,000 metric tonnes. Meal sales were 3,05,000 metric tonnes as compared to trade expectations between 75,000-2,00,000. Soybean Oil sales were 4,700 tonnes as compared to expected range of 2,000-10,000. Rally got its support from talk of export interest shown by China. The government of Brazil announced its first official production forecast for 2005/2006 seasons of 56.7 to 58.6 million tonnes that is higher than last year's production of 51.1 million tonnes.

#### South American Soybean Futures Declined

South American November Soybean futures were declined by 2.00 cents yesterday and settled at 640.00. March South American Soybeans closed at 4.25 cents up at 640.00. The Government of Brazil released its first official forecast of production for 2005-06 year. According to it 56.7 to 58.6 million tonnes are expected this year, which is higher than last year's production of 51.1 million tonnes. US Weekly export sales for soybeans came at 7,61,400 metric tonnes within the range of trade expectations of 6,00,000-9,00,000 metric tonnes. Soybean Oil sales were 4,700 metric tonnes as compared to expected range of 2,000-10,000. Higher production, lower exports and higher ending stocks for next weeks crop production may bring in a short term bearish influence on prices.

#### Dallian Commodity Exchange

China Nov futures contract opened at 2740 and remained on a lower side throughout the day. Soybean and related products prices remained up this week. China is looking ahead to buy a good quantity of Soybean from US markets in November.

Months	Previous Settle	Open	High	Low	Change	Close
Nov 05	573.4	579.0	592.0	579.0	18.2	591.6
Jan 05	585.0	591.0	602.4	590.0	16.6	601.6

#### Forex Rates

Country/Continent	Currency	Value in Rupees
USA	Dollar	45.54
Malaysia	Ringgit	12.05
European Union	Euro	54.39
United Kingdom	GBP	80.38
Japan	100 Yen	38.71

**CBOT remains close on Saturday & Sunday**

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