



# Commodities Daily

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## OILSEED

22<sup>nd</sup> November, 2005

- Rapeseed Markets Feature Lackluster Trading

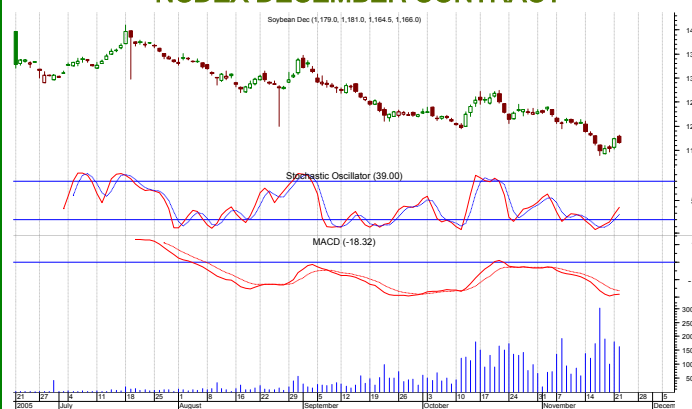
## TECHNICAL ANALYSIS

### Commodity: Soybean

**Indicators-** The prices opened higher and closed at the end of day at lower. Which indicate the bearishness in the market. Stochastic moving upwards in neutral region.

**Market advice** Go long with tight stop losses

### NCDEX DECEMBER CONTRACT



#### Soybean Future Closing price

Contract	21.11.05	22.11.05	Chg
December	1173.00	1166.00	-7.00

#### Expected Support and Resistance Levels

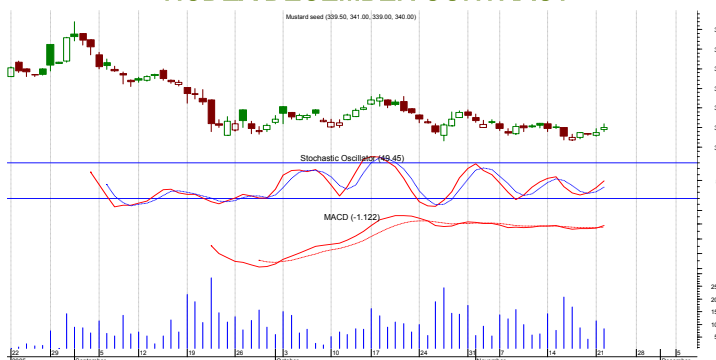
Contract	Supports	Resistances
December	1159.60	1176.70
	1153.20	1187.40

### Commodity: RAPESEED

**Indicators-** Prices are closed at the end of the day were higher than opening price. Candlesticks and stochastic are indicating bullish sentiments so the prices may improve tomorrow.

**Market advice-** Go short at 342 with target at 338. Put stop loss at 343.5.

### NCDEX DECEMBER CONTRACT



#### Mustard Future Closing price

Contract	21.11.05	22.11.05	Chg
December	339.05	340.00	+0.95

#### Expected Support and Resistance Levels

Contract	Supports	Resistances
December	339	341
	338	342

## DOMESTIC MARKET COMMENTARY

### Soybean:

Harvesting of soybean is nearing completion in major producing markets. Traders are expecting few big export deals for soymeal export somewhere in December. Importing countries won't take chance of importing big panmax vessel of soybean from United State due to increasing concern over bird flu. Major importing nation of soymeal will preferably import soymeal from nearby source (India) as and when required. Arrivals of soybean are shrinking in the domestic markets. Arrivals of soybean in Madhya Pradesh were reported at 20,000 bags. Prices of soybean in Indore market were quoted at Rs 1090 per qtl. Plant delivery prices for the same were quoted at Rs 1125-1130 per qtl. Arrivals in Maharashtra were reported at 1.5 lakh bags.

### Rapeseed/Mustard:

Traders are expecting rapeseed planting to near completion by end of this month. According to trade sources, sowing has been done in 60% of the targeted area. Interestingly despite many clamours of big stocks acreage is expected to remain up against last year. Traders said that farmers here generally lack commercial line of attack and kept following traditional crop pattern this time too. Market already is very depressed. Prices fo rapeseed in Sriganganagar market were quoted at Rs. 1470-75. Arrivals in Sriganganagar were reported at around 200-250 bags.

### Status of Price & Supply of the New Crop (Nov22, 05)

Markets	Prices (Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	-	-
Alwar(C)	1655-65	1200
Delhi(C)	1745	1100
Agra(C) katchi ghani	1825	4050
Sri Ganganagar (NC)	1465	250
Kota (NC)	1510	650

### Vayda Quotes

#### Mustard futures as on 22<sup>nd</sup> November 2005

Cent re	Mo nth s	Prev. Settle	Open	High	Low	Cha nge	Close
Delhi	Nov	333.50	333.50	334.10	333.3	+0.2	333.70
Hapu r	Nov	343.40	343.20	344.30	343.2	+0.5	343.90
Hisar	Nov	325.60	325.90	326.20	325.5	+0.1	325.60

### Groundnut

Groundnut markets continued to see firm trend. Arrivals of groundnut are shrinking in the markets. According to traders, farmers are holding back in anticipation of improvement in its prices. Arrivals of groundnut in Gujarat

were reported at 25000 bags. Traders are expecting its demand from the local consumption centres in coming weeks.

### Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 kgs)	
	21.11.05	22.11.05
Gr Kernel	2255*	2250*
Bolds 60/70	2740*	2745*
*Javas 60/70	2900*	2900*
Javas 70/80	2825*	2850*
Javas 80/90	2775*	2750*

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

### CBOT

Soy futures at Chicago Board of Trade settled mixed on Monday. January soybean future settled up 2.5 cents at \$5.7225 and March up 2.5 at \$5.7975 per bushel. December soymeal future settled up \$1.7 at \$173.9 per short ton and December soy oil off 8 points at 21.93 cents per pound. Reports of Asian rust helped offsetting the threat of plausible decline in soy consumption due to bird flu. Fresh outbreak of Asian rust was reported from the Kentucky. Ideal weather for crop growth in South America was another bearish item. Export inspection report was neutral. USDA put export inspection figure for US soybean at 34.2 million bushels against earlier trade expectations of 32-37 million bushels. Export pace is very slow this year. Traders blamed much hypes of bird flu in Asian countries for slowed export pace.

### CBOT Soybean Futures as on 21.11.05

Mont hs	Previo us Settle	Open	High	Lo w	Chan ge	Close
Jan 06	569.6	570.4	576.0	570	+2.4	572.2
Mar 06	577.2	577.0	582.4	577	+2.4	579.6

CBOT remains close on Saturday & Sunday

### DCE Soybean

Soybean futures at Dalian Commodity Exchange settled mostly higher following overnight firm closing of CBOT soy futures. Benchmark May 2006 soybean future at Dalian Commodity Exchange settled up CNY6 at CNY2663 per ton. Further, traders opine that market was bit overdone I past few sessions. Concern over likely fall in soy meal consumption due to bird flu still stands to the reason. There has been 21 outbreaks of bird flu in different provinces of China. Long term perspective of soy does not seem bright.

## Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.85
Malaysia	Ringgit	12.10
European Union	Euro	53.78

United Kingdom	GBP	78.71
Japan	100 Yen	38.49

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