

## OILSEED

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

- NCDEX Soybean Continues to Decline

## TECHNICAL ANALYSIS

### Commodity: Soybean

**Indicators-** The prices opened below the previous closing price and finally settled low. All the indicators are indicating bearish sentiments. However stochastic is in oversold region therefore prices may remain bearish tomorrow however they may close up.

**Market advice** The market is expected to open low and remain bearish tomorrow. However closing may be higher than opening price.

### NCDEX DECEMBER CONTRACT



#### Soybean Future Closing price

Contract	14.11.05	15.11.05	Chg
December	1189.00	1180.00	-9.00

#### Expected Support and Resistance Levels

Contract	Supports	Resistances
December	1179	1189
	1171	1196

### Commodity: RAPESEED

**Indicators-** Today the price opened firm but selling pressure pulled down the prices and they finally settled lower. Candlesticks, stochastics are indicating bearish sentiments so the prices may decline tomorrow.

**Market advice-** The market is expected to remain bearish tomorrow.

### NCDEX DECEMBER CONTRACT



#### Mustard Future Closing price

Contract	14.11.05	15.11.05	Chg
December	339.70	340.00	+0.30

#### Expected Support and Resistance Levels

Contract	Supports	Resistances
December	339.00	341.20
	337.30	342.10

## DOMESTIC MARKET COMMENTARY

### Soybean:

Harvesting of soybean is nearly complete in most of the producing states. Demand for soybean is not so high. Markets remained inactive today due to festival. In Indore soybean seed plant delivery quote remained range bound at 1160-1170 per quintal. Kota market remained closed today due to guruparv and Ganga Snan. Stocks are increasing day by day and demand from oil mills is declining. The prices for soybean seed may decline in coming days.

### Rapeseed/Mustard:

Sowing of rapeseed is nearly complete in most of the producing states. Production of oilseeds and of mustard is expected to be high this year. NAFED has good stock of mustard seed with it. Oilmills are major buyers of mustard seed from NAFED. NAFED is selling at 1532-1535 per quintal. Market price is at around 1550 per quintal. Arrivals of 300-350 bags are reported according to the trade sources. Market didn't observe much activity due to occasion of guruparv and Ganga Snan. However due to increased supplies and lesser demand the prices in coming days may remain bearish. Prices may fall by Rs.5-10 per quintal for another 7-8 days. Prices may increase after 10-15 days as traders are expecting increase in demand at that time.

### Status of Price & Supply of the New Crop (Nov15, 05)

Markets	Prices (Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	1740	30000
Alwar(C)	1675-80	2000
Delhi(C)	1765	600
Agra(C)	1840	-
Sri Ganganagar (NC)	1480	400-500
Kota (NC)	Closed	

### Vayda Quotes

#### Mustard futures as on 15<sup>th</sup> November 2005

Cent re	Mo nth s	Prev. Settle	Open	High	Low	Cha nge	Close
Delhi	Nov	334.50	334.20	334.2	333.7	-0.6	333.90
Hapu r	Nov	356.30	356.0	356.40	355.8	0	356.30
Bika ner	Dec	337.10	337.10	337.10	337.1	0	337.10
Hisar	Nov	324.30	324.90	325.00	324.5	0	324.80

### Groundnut

Harvesting of groundnut is still in progress in Gujarat. Arrivals of groundnut in Gujarat were reported same at 2 lakh bags and in Kota alone 40000 bags arrived. Prices for groundnut seed in Rajkot declined and were quoted at Rs 342 per 20 kg. Chennai and Andhrapradesh markets are witnessing arrivals of fresh groundnut. Export demand for sing is very strong. However demand from oil mills is less. Traders are expecting the demand from crushers will

increase in about a week's time. With good export demand and expectation of demand from oil mills in coming week the prices for groundnut may increase particularly after a weeks time.

### Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 kgs)	
	14.11.05	15.11.05
Gr Kernel	2350*	2350*
Bolds 60/70	2775*	2775*
*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 Soy Futures Settle Lower

Soy futures at Chicago Board of Trade settled lower on Monday. January Soybeans settled lower 6.5 cents at \$ 5.95 per bushel, 10 cents off the high and 2 cents up from the low and March Soybeans finished off 5.75 cents at \$ 6.01 per bushel, 2.5 cents up from the low and 9 cents off the high. December Soybean Oil closed down 23 points at 22.51 cents/pounds. There was rumour of strong demand emerging for US soybean from China. Chinese rumors helped soy futures in the early hours. Heavy deliveries of soy and products of November month were disappointing. Crush report released by National Oilseed Processors' Association (NOPA) had not much impact on values. Crushing in October future was estimated at 150.86 million bushels against earlier expectation of 148-152 million bushels. Weather in South America is crucial factor to eye upon. Dryness there in is bit concerning due to dryness. Weekly export inspection for soybean was also disappointing. Weekly export inspection came in at 20.1 million bushels against expectations of 30-35 million bushels.

#### CBOT Soybean Futures as on 14.11.05

Mont hs	Previo us Settle	Open	High	Low	Ch ang e	Close
Nov 05	593.0	595.0	597.4	589.0	-2.8	590.2
Jan 05	601.4	602.0	602.6	593.4	-6.4	595.0

CBOT remains close on Saturday & Sunday

#### South American Soy Futures Settle Higher

South American soy future settled slightly higher on Monday. March South American soybeans settled 12 cents higher at \$ 6.30. Oil content hit a record high of 19.41% as compared with 18.61% last year and a 20-year average of 18.65%. Soybean ending stocks were revised higher in last week's USDA supply/demand report to 1.891 billion pounds from 1.641 billion last months. There is still optimism about the strong demand of soybean from China. Regular reports on Bird flu, however, are disappointing for

soy traders. China confirmed 8th out break of bird flu since early October. India's Oilseed production figures released at 43rd Oilseed Convention on 11-12 November 2005 revealed Oilseeds production higher to 13.37 million tonnes from 12.37 million tonnes. Production of soybean was put at 61.6 lakh ton, up against 58.5 lakh ton harvested last year. Soy crop figures were bit bearish for Indian soybean markets. Dry weather situation in South America helped offsetting the bearish factors. However, it would be too early to worry on this factor

### Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.59
Malaysia	Ringgit	12.06
European Union	Euro	53.36
United Kingdom	GBP	79.18
Japan	100 Yen	38.35

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