

## OILSEED

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

- NCDEX Soybean Settle Up

## TECHNICAL ANALYSIS

### Commodity: Soybean

**Indicators-** The all of the indicators are indicating slight bullishness for prices. The prices opened above the previous closing price and settled on slight lower side but remained on positive side as compared to last day.

**Market advice** The market is expected to remain slight bullish in the coming week. Go for long position.

### NCDEX NOVEMBER CONTRACT



### Soybean Future Closing price

Contract	11.11.05	12.11.05	Chg
November	1183.60	1184.00	+0.40

### Expected Support and Resistance Levels

Contract	Supports	Resistances
November	1184	1193
	1175	1197

### Commodity: RAPESEED

**Indicators-** The most of the indicators are indicating price downwards except Stochastic and Price Roc, which are indicating slight bullishness. Today the price opened above but selling pressure pulled down the prices and settled lower.

**Market advice-** The market is expected to remain slight bearish in the coming day. Go for short position.

### NCDEX NOVEMBER CONTRACT



### Urad Future Closing price

Contract	11.11.05	12.11.05	Chg
November	340.70	340.20	-0.50

### Expected Support and Resistance Levels

Contract	Supports	Resistances
November	339.4	340.8
	338.7	341.5

## DOMESTIC MARKET COMMENTARY

### Soybean:

Harvesting of soybean is over in most of the producing states. Demand remained subdued after festival season. Processors are not optimistic about improvement in demand for soy products. Heavy import in last Marketing Year has been blamed for this depression in soy markets. We imported 1,843,898 ton of soy oil during Nov 04-Sept 05 against import of 728,538 ton during the corresponding period in the previous year. Further harvesting has just finished. So, traders feel that decline in its prices is likely to absorb the increased supply. Arrivals of soybean in Madhya Pradesh were reported at 2 lakh bags. Arrivals in Rajasthan totalled at 1.5 lakh bags. Maharashtra Mandis also received 1.5 lakh bags. Prices for soybean in Kota Mandi were quoted at Rs 1050-1100 per qtl.

### Rapeseed/Mustard:

Traders are expecting improvement in rapeseed prices with ease in harvest pressure of other oilseed crops. Sowing of rapeseed is almost done in most of the producing states. Now, traders are eyeing crop figures to be released in SOPA convention in Indore. Traders are expecting decline in acreage this year due to poor realization of last year crop and current depression in oilseed markets. There is heavy stock of rapeseed with private and government institutes.

### Status of Price & Supply of the New Crop (Nov12, 05)

Markets	Prices (Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	1735-40	20,000-25,000
Alwar(C)	1660-65	700-800
Delhi(C)	1770	800
Agra(C)	1830	-
Sri Ganganagar (NC)	1480-85	100
Kota (NC)	1510-1530	700

### Vayda Quotes

#### Mustard futures as on 12<sup>th</sup> November 2005

Centre	Months	Prev. Settle	Open	High	Low	Change	Close
Delhi	Nov	333.40	333.50	334.4	333.5	+1.0	334.40
Hapur	Nov	355.60	356.0	356.40	355.7	+0.7	356.30
Bikaner	Dec	337.10	337.10	337.10	337.1	-	337.10
Hisar	Nov	323.90	324.30	324.50	324.2	+0.4	324.30

### Groundnut

Harvesting of groundnut is done in about 80% of the targeted area in Gujarat. Arrivals of groundnut in Gujarat were reported at 2 lakh bags. Prices for groundnut seed in Rajkot were quoted at Rs 345 per 20 kg. Most of the produce has come to the possession of traders, who will be at liberty to sell the same at premiums on improved demand. Traders are expecting demand for GN oil from retail end to improve in coming days for festival season ahead.

### Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 kgs)	
	11.11.05	12.11.05
Gr Kernel	2400*	2410*
Bolds 60/70	2760*	2750*
*Javas 60/70	2940*	2950*
Javas 70/80	2840*	2845*
Javas 80/90	2790*	2790*

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

### CBOT

Soy Futures at Chicago Board of Trade settled mixed, Soybean and meal stronger while soy oil slightly weaker. January soybean future settled 14 cents higher at \$6.05 and March soybean up 2.75 cents at \$6.0675 per bushel. December Soybean future settled higher \$6.2 at \$181.7 per short ton and December soy oil off 3 points at 22.74 cents per pound. There were talks of good demand of soybean from China. Traders are expecting that China would buy about 8-10 cargoes of US Soybean within a week. Even after many clamors over bird flu, demand is good for soy meal in China. Reports of bird flu in fact had not much impact on consumption pattern of chicken therein. Bearish report released by US Department of Agriculture on Thursday continued to knock the enthusiasm in the market. Traders are expecting bearish numbers from NOPA's crush report to be released on Monday.

### CBOT Soybean Futures as on 11.11.05

Months	Previous Settle	Open	High	Low	Change	Close
Nov 05	577.0	582.0	594.0	580.0	+16	593.0
Jan 05	587.4	590.4	603.0	589.4	+14	601.4

CBOT remains close on Saturday & Sunday

### South American Soy Futures

South American soy future settled mostly unchanged on Friday. March South American soybeans settled unchanged at \$ 6.18 per bushel. The USDA monthly production report released on November 10, which revealed decline in Brazil soybean production to 58.5 million tonnes from 60 million last month's report, helped cushioning the futures. Decline in planted area, strong local

currency, higher input cost and limited access to credit were blamed for decline in production. Six crushing Plants were closed in South America due to disparity. Traders were expecting increase in production numbers by USDA, while drop in US soy export was not expected. The USDA cut the export forecast for US soybean by 40 million bushels against its estimates last month. People are sceptical about demand perspective owing to increasing reports of bird flue in china. In nut, both bullish and bearish factors were equally weighing for Brazilians.

### Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.77
Malaysia	Ringgit	12.11
European Union	Euro	53.59
United Kingdom	GBP	79.76
Japan	100 Yen	38.87

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