

## OILSEED

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

- NCDEX Soybean Dec Recovers

## TECHNICAL ANALYSIS

### Commodity: Soybean

**Indicators-** soybean December NCDEX contract recovered today and remained bullish when compared to previous trading session. Candlestick, PROC, RSI and Stochastic is indicating upward movement.

**Market advice:** the Market is expected to be bullish tomorrow.

### NCDEX DECEMBER CONTRACT



#### Soybean Future Closing price

Contract	28.11.05	29.11.05	Chg
December	1107.50	1120.00	+12.50

#### Expected Support and Resistance Levels

Contract	Supports	Resistances
December	1104.00	1124.00
	1096.00	1136.00

### Commodity: RAPESEED

**Indicators-** The prices opened below previous trading sessions close and ended low. Candlesticks, stochastic are indicating downward trend, MA and RSI are indicating bearish sentiments.

**Market advice-** The market is most likely expected to remain bearish tomorrow and thereafter may show slight correction.

### NCDEX DECEMBER CONTRACT



#### Mustard Future Closing price

Contract	28.11.05	29.11.05	Chg
December	336.90	335.80	-1.10

#### Expected Support and Resistance Levels

Contract	Supports	Resistances
December	335.30	336.30
	334.60	337.20

## DOMESTIC MARKET COMMENTARY

### Soybean:

Soybean harvesting is still in progress and is about to get over in coming few days. Soybean in Indore plant delivery traded slightly low at Rs. 1080-1100 per quintal. In Indore mandi prices were around Rs. 1030-1060 per quintal, which is near the minimum support, price of soybean at Rs.1010 per quintal. Arrivals of 1.5-1.75 lakh bags were reported today in Madhya Pradesh, of 80,000 to 1 lakh bags in Maharashtra and of 20000 to 30000 bags in Rajasthan. With decline in prices the traders are expecting increase in demand in coming days. As buyers may be interested in maintaining stock of Soybean at reduced prices. However demand for DOC is less due to fear of Bird Flu.

### Rapeseed/Mustard:

Market sentiments for mustard seed remained same today. According to traders most of the stock is with NAFED and in Sriganaganagar NAFED is selling at the rate of Rs. 1535 per quintal. However demand for mustard seed is very very thin. Soyabean oil is available at a lower price than mustard oil thus declining demand for mustard seed. Mustard seed markets are dull and prices may remain range bound in the coming days.

### Status of Price & Supply of the New Crop (Nov29, 05)

Markets	Prices (Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	1740	Not available
Alwar(C)	1665-70	1000
Delhi(C)	1730-35	600-700
Agra(C) katchi ghani	1810	4000
Sri Ganganagar	1530	200
Kota (NC)	1500-25	1000

### Vayda Quotes

#### Mustard futures as on 29<sup>th</sup> November 2005

Cent re	Mo nth s	Prev. Settle	Open	High	Low	Cha nge	Close
Delhi	Feb	331.50	330.50	330.80	330.1	-1.3	330.20
Hapu r	Feb	341.25	341.25	341.50	340.0	-1.75	340.00
Bika ner	Dec	337.00	337.00	337.00	337.0	0	337.00
Hisar	Nov	324.00	324.00	324.70	324.1	-0.6	324.70

### Groundnut

Groundnut seed in Gujarat market traded low today at Rs.341 per 20 Kg. In Gujarat arrivals decreased today and market witnessed 1.5 lakh bags of 35 Kg each. The prices for groundnut seed declined due reduced export demand, less domestic demand for sing, increase in arrivals of fresh groundnut crop in southern markets and on rumours of fall in prices as per some published sources. However plants are continuing with its crushing activities. The prices may fall for coming 2-3 days and thereafter with improvement in demand the prices may increase.

### Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 Kgs)	
	27.11.05	29.11.05
Gr Kernel	2300*	2290*
Bolds 60/70	2710*	2700*
*Javas 60/70	2900*	2890*
Javas 70/80	2800*	2820*
Javas 80/90	2770*	2750*

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

### CBOT

#### CBOT Soy Futures Settle Higher

Soy futures at Chicago board of Trade settled higher on idea of oversold market. January soybean settled up 4 cents at \$5.5825 and March up 3.5 cents at \$5.6575 per bushel. March soy meal settled up \$0.7 at \$173.6 per short ton and March soyoil up 22 points at 21.78 cents per pound. Overall outlook does not seem promising. Demand for soybean has declined from China due to poor crush margins, for which traders blamed to growing concern over bird flu. USDA's announcement for Chinese buying 116,000 ton helped cushioning the futures. Overall export is still slow. Cumulative export sales of US soybean have reached 38% in 2005-06 compared to 57.7% average of last five years. Ideal weather situation in South America also had negative impact on its prices. Sowing is still in progress in South America.

#### CBOT Soybean Futures as on 28.11.05

Mo nth s	Previous Settle	Open	High	Low	Ch ang e	Close
Jan 05	554.2	548.6	548.6	547.6	-6.6	547.6
Mar 05	562.2	556.0	556.0	555.0	-7.2	555.0

CBOT remains close on Saturday & Sunday

#### South American Soybean Settle Lower

South American Soybean settled lower on improved weather reports. March South American soybean settled off 6.5 cents at \$5.890 per bushel. Slowed demand from China coupled with improving weather situation in South America has attributed the weakness in soy markets. Soybean plants in China are temporarily shutting operations due to disparity. Bird flu has dampened the perspective of soymeal trade. Planting soybean is in progress in all the major growing states of Brazil namely Parana, Rio Grande do Sul, Santa Catarina, Minad Gerais, Goias and Mato Grosso do Sul and Mat Grosso. Planting pace has been slow so far only in Sao Paulo, lack of moisture has been blamed for this slowing in planting pace.

### Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.89
Malaysia	Ringgit	12.14

European Union	Euro	54.23
United Kingdom	GBP	79.15
Japan	100 Yen	38.53

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