

## OILSEED

14<sup>th</sup> December, 2005

- NCDEX Soybean Jan Prices Takes Correction

## TECHNICAL ANALYSIS

### Commodity: Soybean

**Indicators-** Prices at Soyabean January NCDEX contract opened firm today and finally declined at the end of the trading session. Candlesticks, 3 days MA, RSI and Stochastic are indicating that prices may continue to decline tomorrow.

**Market advice:** The prices are expected to be most likely to remain bearish tomorrow.

#### Soybean Future Closing price

Contract	13.12.05	14.12.05	Chg
December	1162.65	1155.00	-7.65

#### NCDEX JANUARY CONTRACT



#### Expected Support and Resistance Levels

Contract	Supports	Resistances
December	1151.00	1165.00
	1145.00	1170.00

### Commodity: RAPESEED

**Indicators-** Prices at Mustard January NCDEX contract opened low and thereafter increased slightly and finally settled low when compared to previous trading day. Candlesticks, Stochastic, RSI, MA and MACD are indicating a decline in prices.

**Market advice-** the prices are most likely to remain bearish tomorrow.

#### Mustard Future Closing price

Contract	13.12.05	14.12.05	Chg
December	326.05	324.50	-2.55

#### NCDEX JANUARY CONTRACT



#### Expected Support and Resistance Levels

Contract	Supports	Resistances
December	324.00	325.30
	323.10	326.00

## DOMESTIC MARKET COMMENTARY

### Soybean:

Soyabean prices continued to increase today and in Indore mandi soybean traded in the range of Rs. 1100-1120 per quintal. Plant delivery soybean quoted at Rs. 1155 per qtl. Arrivals in Madhya Pradesh increased today and were of 200000 bags as against 125000 bags yesterday. In Maharashtra and Rajasthan markets arrivals were of around 100000 -125000 bags and 40000 bags respectively. Soyabean harvesting is expected to continue till January. The demand for soybean oil is increasing gradually and fresh demand for DOC is coming from foreign markets. Traders are expecting increase in demand for soybean seed and thus prices may improve in coming days, particularly after mid January.

### Rapeseed/Mustard:

Mustard seed market at Sriganaganagar traded low at Rs.1528 per quintal. According to market sources trading of around 100 tonnes of mustard took place today. The demand for mustard seed is less due to availability of cheap oils like Soya oil and rice bran oil. Acreage for mustard seed increased in Rajasthan. Crushing activities of government is expected to increase thereby adding to stocks of mustard oil in the country. The prices may decline in coming days.

### Status of Price & Supply of the New Crop (Dec14, 05)

Markets	Prices (Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	1710-15	15000
Alwar(C)	1640-45	700
Delhi(C)	1725-30	1800
Agra(C) katchi ghani	1800	3850
Sri Ganganagar (NC)	1470-75	200
Kota (NC)	1480--1515	900-1000

### Vayda Quotes

#### Mustard futures as on 14th December 2005

Centre	Months	Prev. Settle	Open	High	Low	Change	Close
Delhi	Feb	322.80	322.50	322.70	322.00	-0.3	322.5
Hapur	Feb	334.00	333.70	334.10	332.80	-0.35	333.65
Bikaner	Dec	337.00	337.00	337.00	337.00	0.0	337.0
Hisar	Nov	322.80	322.70	322.80	322.40	-0.3	322.5

### Groundnut

Groundnut seed in Rajkot today traded same at Rs. 338 per 20 Kg. According to traders in Gujarat government is conducting an enquiry on levying VAT in state. Once this is done the prices for Groundnut seed may increase. The demand from oil mills is moderate and traders are waiting for increase in it. The prices may remain range bound and on a slightly improved side in the coming days. Harvesting of groundnut crop is continuing in south India. In Chennai and Andhra Pradesh arrivals are increasing day by day

thus reducing its prices. However demand for groundnut oil is reported to be moderate in Chennai.

### Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 Kgs)	
	13.12.05	14.12.05
Gr Kernel	2240*	2225*
Bolds 60/70	2680*	2680*
*Javas 60/70	2840*	2840*
Javas 70/80	2790*	2790*
Javas 80/90	2750*	2750*

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

### CBOT

#### CBOT Soy Futures Continue Posting Gains

Soy futures settled slightly higher at Chicago Board of Trade on follow-through firm mood. January soybeans settled higher 13.5 cents at \$5.975 per bushels and March soybeans were 19.34 cents per bushel. March soy meal settled higher \$ 5.8 at \$195.5 per tonnes, \$7.2 up from the low and \$1.00 off the high. March soybean oil closed higher 3 cents at 21.4 cents/pounds. Increased dryness in Argentina also helped improving sentiments. However, regular concern over rising end-stock of US soybean and likely switching of attention of international buyers towards South America continued curbing northwardly dispositions. NOPA will be releasing its crush report on Wednesday. Traders are expecting soybean crush in November to come in the range of 147-150 million bushels.

#### CBOT Soybean Futures as on 13.12.05

Months	Previous Settle	Open	High	Low	Change	Close
Jan 05	584.0	586.0	598.0	583.4	13.4	597.4
Mar 05	594.4	595.0	608.2	592.0	13.8	608.2

#### CBOT remains close on Saturday & Sunday

#### South American Soybean Futures Settle Higher

South American soybean future settled higher on the session yesterday. March South American soybean settled 18 cents up on Tuesday. There was bit dryness in South America as compared to normal weather, but it seems that it could not bring any impact yet. News spread that Brazil and Argentina's soybeans are in competition rather than US soybeans for January and march shipment. China is going to buy South American soybean for January shipments and South Korea bought 57750 metric tonnes of Brazilian soybeans last week for February-march shipments. However, this period were considered as a strong export period for US soybean than normal periods. There was a bearish USDA supply and Demand report on Friday. The weekly export sales inspection report revealed 16.6 million bushels as compared to traders expectation range were at 25.34 million bushel. The above-mentioned factors helped to boost up the South American Soybeans.

## Forex Rates

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.76
Malaysia	Ringgit	12.11
European Union	Euro	55.07
United Kingdom	GBP	81.42
Japan	100 Yen	38.61

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