

OILSEED

14th February, 2006

Mustard and Soybean decline

TECHNICAL ANALYSIS

Commodity: SOYBEAN

Indicators

1. Candlestick showing bearish market sentiments.
2. Prices closed below the 9-day and 18-day EMA showing bearish sentiments.
3. %K is moving downward with % D line showing bearish sentiments.
4. After crossing its signal line, MACD is moving downward with wide gap showing bearish sentiments

Market advice:

Sell below 1220.98, target near 1215.50 and stop loss at 1224.26

NCDEX MARCH SOYBEAN CONTRACT



Soybean Future Closing price

Contract	11.02.06	14.02.06	Chg
March	1225.00	1218.60	-6.40

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	1213.00	1238.00
February	1201.00	1245.00

Commodity: RAPESEED

Indicators

1. Candlestick showing bearish market sentiments.
2. Prices closed below the 9-day and the 18-day EMA showing bearish market sentiments.
3. %K line is moving steeply downward below % D line showing bearish sentiments.
4. MACD is about to cross its signal line showing bearish market sentiments.

Market advice:

Sell below 336.93, target near 335.30 and stop loss at 338.00

NCDEX MAY MUSTARD CONTRACT



Mustard Future Closing price

Contract	11.02.06	14.02.06	Chg
May	340.15	336.00	-4.15

Expected Support and Resistance Levels

Contract	Supports	Resistances
February	332.50	341.10
February	331.20	342.40

DOMESTIC MARKET COMMENTARY

Soybean:

NCDEX March contract opened weak with gap formation at 1225.0 and improved thereafter to fill the gap. It reached to its highest value at 1227.0 at 11.0 am which is the lowest value of the previous day. It then followed the down trend with steep decline with slight up and down and reached to its lowest value near close at 1218.2 and improved slightly, and finally closed at 1218.6. Overall market sentiment remained bearish. Prices remained steady as that of previous day. Mandi rate at Indore was Rs.1140-1167/Qtl. Plant delivery of at Rs. 1195-1205 per qtl. In Madhya Pradesh, Maharashtra, Rajasthan markets arrivals were 60,000-70,000, 30,000-40,000 and 10,000 bags respectively. Domestic soybean trade is influenced by the weekly bearish US export sale report by USDA coupled with decreased crush. Low demand of DOC has also been the reason for this bearish tone. Though the long term trend seems for uptrend but short term futures seems to remain bearish for another couple of days. Technical correction is expected at this time.

Rapeseed/Mustard:

NCDEX future market opened weak at 339.90 and reached to its highest value 340.00 at 10.30 am then fell steadily and reached to its lower value 335.35 at closing time. Overall market sentiments remained bearish today. Mustard seed prices at physical market were mostly range bound and decreased slightly in few pockets. The prices of Jaipur, Alwar, Delhi and Agra are quoted at Rs 1735-1740, 1625, 1745-1750 and 1840 per quintal respectively. Prices in Kota decreased slightly and ranged between 1480-1560. Arrival of mustard seed is increased day by day and reported to be 3000, 5000 bags in Jaipur and Alwar and slight decrease was recorded to be 300-400 at Delhi respectively. Arrivals from Agra were quoted at 4050/(Q). Improved arrival was noticed in Jaipur, Alwar and Kota Mandi. Total arrival of Rajasthan is reported to be 25,000-30,000 bags. Arrivals of new mustard seed started to flush in Rajasthan market which, perhaps be the reason for slight decline of prices.

Status of Price & Supply of the New Crop 14.02.06

Markets	Prices Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	1735-1740	3000
Alwar(C)	1625	5000
Delhi(C)	1745-1750	300-400
Agra(C) Katchi Ghani	1840	4050/(Q)
Sri Ganganagar (NC)	1470-1475	100
Kota (NC)	1480-1560	6000

N-New

O-Old

Vayda Quotes

Mustard futures as on 14.02.06

Spot	M	PCP	O	H	Low	Ch	C
Delhi	F	347.0	346.5	346.5	343.5	-3.5	343.5
Hapur	F	350.5	349.0	349.0	346.7	-3.5	347.0
Hisar	My	333.8	333.5	333.5	332.9	-0.9	332.9

M: Month; F: Feb; MY: May

Groundnut

Price for groundnut remains range bound and steady due to equality in demand and supply. Arrival of groundnut in the Gujarat market remained 45,000-50,000 bags. Groundnut seed in Rajkot Mandi traded at Rs 337 per 20 kg and groundnut oil at Rs 445 per 10 kg. Demand for groundnut seed remains unchanged as that of previous day for the reason being stale demand from consumer's side. Groundnut oil declined by Rs. 1 as other oil also slipped to a lower side. The groundnut seed is expected to increase in future due to depleting present stock and improved demand in future.

Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 Kg)	
	14.02.06	11.02.06
Gr Kernel	2180*	2195*
Bolds 60/70	2675*	2660*
Javas 60/70	2975*	2925*
Javas 70/80	2870*	2840*
Javas 80/90	2775*	2770*

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

CBOT

CBOT remain closed on Saturday and Sunday.

CBOT Soybean Futures as on 14.02.06

Month	PCP	O	H	L	Ch	Close
Mar 06	587.6	584.0	591.2	577.4	-5.4	582.2
May 06	601.6	596.0	604.0	590.4	-5.6	596.0

LATEST WEATHER WATCH: 14.02.2006

Forecast valid for next 72 hours

NORTH-WEST INDIA: Rain/snow likely at a few places over higher reaches of Jammu & Kashmir and isolated over rest Jammu & Kashmir and Himachal Pradesh. Isolated rain/thunder showers also likely over Punjab. Weather will be mainly dry over the rest region.

EAST INDIA: Weather will be mainly dry over the region.

NORTHEAST INDIA: Isolated rain/thundershowers are likely over Assam and Arunachal Pradesh. Weather will be mainly dry over the rest region.

SOUTH INDIA: Isolated rain/thundershowers likely over Nicobar Islands. Weather will be mainly dry over the rest region.

WEST INDIA: Weather will be mainly dry over the region.

CENTRAL INDIA: Weather will be mainly dry over the region.

Source: IMD

Forex Rate on 14.02.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	44.26
European Union	Euro	52.68
United Kingdom	GBP	77.14
Japan	100 Yen	37.54

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