

## OILSEED

17<sup>th</sup> April, 2006

### Soybean Bears the Heat of Speculation, Mustard Remain Firm

#### TECHNICAL ANALYSIS

##### Commodity: SOYBEAN

#### Soybean:

##### Indicators

1. Candlestick showing bearish market sentiments.
2. Prices closed above 9-day and 18-day EMA showing bullish market sentiments.
3. %K moving side by side with %D line indicating indecisive sentiments.
4. MACD is moving upward with its signal line with divergence indicating bullish trend likely to continue.

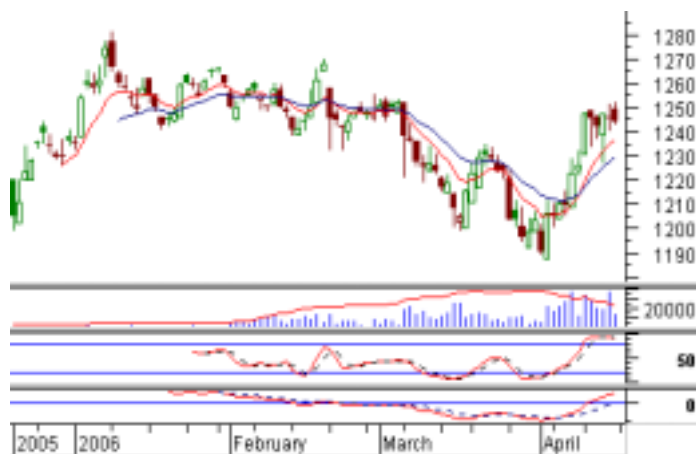
##### Market advice:

Buy above 1243.40 target near 1250.50 and stop loss at 1239.15.

##### Support and Resistance Levels:

The current support levels are at 1239.50 and 1236.15 marks and resistance levels are at 1257.85 and 1262.65 marks as very short term.

##### NCDEX MAY SOYBEAN CONTRACT



##### Soybean Future Closing price

Contract	14.04.06	15.04.06	Chg
May	1245.05	1244.15	-0.90

##### Expected Support and Resistance Levels

Contract	Supports	Resistances
May	1239.50	1257.85
	1236.15	1262.65

##### Commodity: RAPESEED

#### Mustard:

##### Indicators

1. Candlestick showing bearish market sentiments.
2. Prices closed above 9-day and 18-day EMA showing bullish market sentiments.
3. %K line again made bullish cross over with %D line indicating bullish sentiments.
4. MACD is moving upward indicating bullish trend likely to continue.

##### Market advice:

Risk lovers can buy above 342.50, target near 344.30 and stop loss at 341.55.

##### Support and Resistance Levels:

The current support levels are at 341.10 and 340.25 marks and resistance levels are at 346.00 and 347.00.

##### NCDEX MAY MUSTARD CONTRACT



##### Mustard Future Closing price

Contract	14.04.06	15.04.06	Chg
May	344.00	343.10	-0.90

##### Expected Support and Resistance Levels

Contract	Supports	Resistances
May	341.10	346.00
	340.25	347.00

## DOMESTIC MARKET COMMENTARY

### Soybean:

Futures decline slightly on speculation. Prices expected to improve on near term as the physical market is firm. Physical market remain tight since after imposition of VAT but marginally decline amid clouser of Mandi in Indore. Plant delivery rate quoted at Rs. 1200-1205 + 4% tax VAT and Mandi rate varied from 1150-1160. Huge arrivals could be observed from different regions and ranged between 30000-35000 bags from MP while arrivals from Maharashtra and Rajasthan varied between 20000-25000 and 7000-8000 respectively.

### Rapeseed/Mustard:

Futures market decline slightly on speculating selling. Mustard seed in futures market got strength from stockiests as well as few MNC's. Procurement by NAFED also provided underlying support. Spot market remain range bound and moderate arrivals in the market attracted local stockiest to stock for the lean season. Private companies like ITC, Ruchi, Adani groups etc are taking interests in the Mandis and procuring the seeds. MNC's also keen for procuring the mustard from local Mandi. Therefore the prices expected to move upward in a range bound fashion.

### Status of Price & Supply of the New Crop 15.04.06

Markets	Prices Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	1635-1640	15000
Alwar(C)	1570-1575	6000-7000
Delhi(C)	1700	1500
Agra(C)	1750	-
Sri Ganganagar (NC)	1490	7000
Kota (NC)	1480-1520	15000

### Vayda Quotes

#### Mustard futures as on 15.04.06

Spot	M	PCP	O	H	Low	Ch	C
Delhi	MY	343.3	344.4	344.8	343.2	-0.1	343.2
Hapur	MY	350.75	354.5	355.3	353.0	+2.25	353.0

M: Month; MY: May; JU: June

### Groundnut

Groundnut prices observed slightly improved sentiments in Gujarat Mandi owing to demand from the Vanaspati industry combined with emerging demand from Andhra Pradesh. Groundnut seed in Rajkot Mandi traded at Rs 352 per 20 kg and groundnut oil at Rs 472+VAT per 10 kg. Sentiments are expected to remain mixed and will much depend on the futures marked prices of other oils. Arrivals are observed in the range of 35000-40000 bags in Gujarat Mandi.

### Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 Kg)	
	15.04.06	14.04.06
Gr Kernel	2400*	2385*
Bolds 60/70	2725*	2700*
Javas 60/70	2940*	2925*
Javas 70/80	2840*	2825*
Javas 80/90	2740*	2725*

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

### CBOT

CBOT remain closed on the occasion of Good Friday

### CBOT Soybean Futures as on 13.04.06

Months	PCP	Open	High	Low	Change	Close
May 06	560.6	562.4	565.0	561.4	+2.4	563.0
July 06	574.8	576.4	578.6	575.6	+2.6	577.4

### LATEST WEATHER WATCH: 15.04.06

During past 24 hours rainfall has occurred at a few Places over Kerala and isolated places over North Eastern states Gangetic west Bengal and Chhattisgarh. Under the influence of an approaching western disturbance, scattered rain/snow activity likely to commence over Jammu & Kashmir and increase and extend subsequently into Himachal Pradesh and Uttaranchal on 16<sup>th</sup>. Increase rain/thundershowers activity over peninsular and Central India during next 2-3 days.

Source: IMD, GOI

### Forex Rate on 15.04.06

Country/ Continent	Currency	Value in Rupees
USA	Dollar	45.29
European Union	Euro	54.85
Japan	100 Yen	38.16
United Kingdom	GBP	79.38

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