

## OILSEED

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

### Soybean and Mustard Witnessed Choppy Trade

#### TECHNICAL ANALYSIS

##### Commodity: SOYBEAN

###### Soybean:

###### Indicators

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

###### Market advice:

Sell below 1304.15 target near 1295.50 and stop loss at 1308.95.

###### Support and Resistance Levels:

The current support levels are at 1271.20 and 1265.00 marks and resistance levels are at 1315.00 and 1325.00 marks as very short term.

##### NCDEX MAY SOYBEAN CONTRACT



###### Soybean Future Closing price

Contract	22.04.06	24.04.06	Chg
May	1295.70	1303.80	+8.10

###### Expected Support and Resistance Levels

Contract	Supports	Resistances
May	1271.20	1315.00
	1265.00	1325.00

##### Commodity: RAPESEED

###### Mustard:

###### Indicators

1. Candlestick showing indecisive market sentiments.
2. Prices closed above 9-day and 18-day EMA showing bullish market sentiments.
3. %K line is made bullish cross over with %D line indicating bullish sentiments.
4. MACD made bullish cross over with its trigger line indicating indecisive sentiments.

###### Market advice:

Risk lovers can go short below 344.10, target near 342.10 and stop loss at 345.30.

###### Support and Resistance Levels:

The current support levels are at 341.30 and 340.45 marks and resistance levels are at 344.80 and 345.90.

##### NCDEX MAY MUSTARD CONTRACT



###### Mustard Future Closing price

Contract	22.04.06	24.04.06	Chg
May	342.95	344.00	+1.05

###### Expected Support and Resistance Levels

Contract	Supports	Resistances
May	341.30	344.80
	340.45	345.90

## DOMESTIC MARKET COMMENTARY

### Soybean:

Futures market choppy trade today on speculative buying and selling as there were no strong reason for such a drastic movement. Such an abrupt movement may leads to decline the prices in near terms. Prices expected to improve on medium term as the physical market is firm. Physical market remain still on the higher end as the stocks are in stronger hands. High demand from the plants for crushing still maintain the high rates of bean as more and more crushing are going on. Plant delivery rate quoted at Rs. 1240-1265 + 4% VAT and Mandi rate improved significantly and ranged between 1200-1220. Moderate arrivals could be observed from different regions as stokiets are releasing the stocks for fetching premiums and ranged between 35000 bags from MP while arrivals from Maharashtra and Rajasthan varied between 25000-30000 and 7000-8000 respectively.

### Rapeseed/Mustard:

Mustard remain indecisive today amid choppy trade due to speculative selling. Finally the prices closed on lower levels. Firmness in other oils in general and soy oil in particular provided strength to the mustard oil which ultimately pulled up the prices. Plants are coming forward for crushing as they are getting parity amid high rate of soy oil and soybean seeds in the Mandi. Procurement by NAFED also provided underlying support. Spot market remain steady in most of the places along with slight improvement in few region. Huge arrivals still flush in the market attracted local stockiest to stock for the lean season. MNC's also keen for procuring the mustard from local Mandi. Average arrivals remain at 350000-400000 bags.

### Status of Price & Supply of the New Crop 24.04.06

Markets	Prices Rs/Qtl)	Arrivals (Bags)
Jaipur (C)	1650-1655	25000
Alwar(C)	1575-1580	10000
Delhi(C)	1690	2000
Agra(C)/Katchi Ghani	1725/3800/(O)	-
Sri Ganganagar (NC)	1525	6000-7000
Kota (NC)	1450-1510	15000

### Vayda Quotes

#### Mustard futures as on 24.04.06

Spot	M	PCP	O	H	Low	Ch	C
Delhi	MY	342.4	342.3	344.6	342.3	+1.3	343.7
Hapur	MY	351.5	350.5	353.2	350.5	+1.1	352.6

M: Month; MY: May; JU: June

### Groundnut

Groundnut prices remain range bound in Gujarat Mandi owing to low demand from the consumers. Seed decline marginally while oil improved slightly. Oil prices closely following other oils as the market of the soy oil is rising. It is expected that the prices may fall down as there are no major demand in the

physical market in coming days as it is riding on the back of soy oil. Groundnut seed in Rajkot Mandi traded at Rs 346 per 20 kg and groundnut oil at Rs 470+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 bags in Gujarat Mandi.

### CBOT

CBOT remain closed on Saturday and Sunday.

### CBOT Soybean Futures as on 21.04.06

Months	PCP	Open	High	Low	Change	Close
May 06	571.2	568.4	574.0	567.4	-1.4	569.6
July 06	585.2	583.0	587.4	581.4	-2.0	583.2

### LATEST WEATHER WATCH: 24.04.06

A low pressure area has formed over southeast Bay of Bengal and adjoining south Andaman Sea. The system is likely to concentrate into a depression. Under its influence, widespread rain/thundershowers with isolated heavy to very heavy falls are likely over Andaman & Nicobar Islands during next 2-3 days. However, there is no immediate threat to any other coastal areas of the country. Mainly dry weather conditions continued to prevail over the country except fairly widespread rain/thundershowers over the Bay islands and isolated over Arunachal Pradesh and Assam & Meghalaya. Isolated dust storm/thunderstorm have also occurred over plains of northwest India. This scenario is likely to continue for next 2-3 days. Day temperatures are above 40°C over parts of Rajasthan, Madhya Pradesh, Chhattisgarh and Maharashtra which are 1-2°C above normal. The day temperatures are likely to increase over northwest & central India and interior Maharashtra. Heat wave conditions may set in over parts of Rajasthan during next 3-4 days.

Source: IMD, GOI

### Forex Rate on 24.04.06

Country/Continent	Currency	Value in Rupees
USA	Dollar	45.06
European Union	Euro	55.70
Japan	100 Yen	38.99
United Kingdom	GBP	80.50

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