

OILSEED DAILY

AUGUST 03 2006

SOYBEAN

SPOT MARKETS

Mixed sentiments were observed in the soybean spot markets. Prices remained largely stable at the yesterday's level in most of the mandis. However, it was offered at substantially lower prices at the Maharashtra. In MP the arrival increased, as the weather remained subtle better while at rest of the places arrival remained same as was on yesterday. The prices will continue to hover in its current prices range.

FUTURES MARKETS:

The NCDEX soybean exhibited indecisiveness and the prices hovered in a particular range and settled slightly low from the opening level. Most active August contract traded in between 1285-1291 and closed at 1288. The futures are expected to trade in a range bound pattern.

PRICE DRIVERS:

1. Range bound international markets
2. Increase in tariff value of soyoil
3. Lacklustre trade at the spot market
4. Bearish sentiments in the futures market

Weather

Heavy rainfall at a few places is likely over Orissa. Isolated heavy to very heavy falls also likely over Madhya Maharashtra, Konkan & Goa (including Mumbai), Chhattisgarh, East Madhya Pradesh, Vidarbha, north coastal Andhra Pradesh and Telangana.

TECHNICALS

In the August contract, candlestick pattern exhibited indecisive pattern with bearish undertone. EMA crossed the price line in between. %K line remained above the %D line in the neutral region. DAV also moved upward after making a bullish cross over to MACD in the negative region. RSI remained above the smooth average in the neutral region. Volume and open interest declined on Wednesday.



SUPPORT / RESISTANCES:

Contract	S1	S2	R1	R2
August	1283.5	1280	1293	1295

TRADE RECOMMENDATION: (Intraday)

Buy NCDEX August contract above 1287, T1-1291, and stop loss below 1285.

SPOT MARKET PRICES

Centers	Market	02.08.06	01.08.06	Change	Arrivals (Bags)
Indore	Plant	1260-1280	1260-1280	-	30,000-35,000
Indore	Mandi	1210-1230	1210-1230	-	
Maharashtra	Plant	1315	1310	+5	20,000
Maharashtra	Mandi	1210-1250	1250-1280	-30	
Kota	Plant	1245-1255	1240-1250	+5	4,000
Kota	Mandi	1220-1230	1210-1230	-	

MUSTARD

SPOT MARKETS

Mustard market appears to be stable with slight bullish undertone, as prices remained firm in almost all the major mandis. In Jaipur, Sri Ganganagar and Agra it was offered at slightly higher prices due to slight increased demand. NAFED is selling its stock in the range of Rs. 1555-1565 per quintal. Mustard demand is likely to remain stable in the current month.

FUTURES MARKETS:

Mustard seed futures at the NCDEX witnessed positive sentiments. All the mustard futures settled at higher levels from the previous day's settle. The most active August Contract hovered between 352.20-354.50 and closed at 352.90. Mustard futures is expected to trade with firm sentiments.

PRICE DRIVERS:

1. Indecisive futures market.
2. Increase in tariff value of soyoil
3. Firm spot market
4. Range bound trading at the International market

Weather

Heavy rainfall at a few places is likely over Orissa. Isolated heavy to very heavy falls also likely over Madhya Maharashtra, Konkan & Goa (including Mumbai), Chhattisgarh, East Madhya Pradesh, Vidarbha, north coastal Andhra Pradesh and Telangana.

TECHNICALS

Candlestick pattern exhibited positive sentiments in the August contract. Price line ruled far above the 9-days and 18 -days EMA. %K line remained above the % D line in the neutral region. DAV also ruled above MACD in the negative region. RSI ruled above the smooth average line in neutral region. Volume and open interest declined on Wednesday.



SUPPORT / RESISTANCES:

Contract	S1	S2	R1	R2
August	351.7	350.7	355.2	356.8

TRADE RECOMMENDATION:

Buy NCDEX **August** contract above 353.20, T1-354.80 and stop loss below 352.40.

Status of Price & Supply of Mustard (Rs./Qtl)

Markets	02.08.06	01.08.06	Change	Arrivals (Bags)
Jaipur (C)	1760	1750	+10	4000
Alwar(C)	1650-1660	1660	-	700-800
Delhi(C)	1750	1750	-	600-700
Agra(C)/Katchi Ghani	1830/4100	1825/4100	+5	-
Sri Ganganagar (NC)	1495	1490	+5	200-250
Kota (NC)	1560-1600	1560-1600	-	1000

C: Conditioned

NC: Non-Conditioned

GROUNDNUT

SPOT MARKET

Groundnut market remained firm amidst good demand. Groundnut seed in Rajkot Mandi offered at Rs 384 per 20 kg and groundnut oil increased lightly at Rs 525 per 10 kg. Arrivals remained at 1000 bags in Gujarat Mandi.

Spot Rates of Groundnuts in Mumbai

Groundnut	(Rates in Rs. Per 100 Kg)	
	02.08.06	01.08.06
Gr Kernel	2675*	2650*
Bolds 60/70	3225*	3225*
Javas 60/70	3275*	3275*
Javas 70/80	3200*	3200*
Javas 80/90	3125*	3125*

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

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