

## OILSEED DAILY

SEPTEMBER 23, 2006

### SOYBEAN

#### SPOT MARKETS

Soybean spot markets traded with steady to firm sentiments on continued demand at all major mandis in MP, Maharashtra and Rajasthan. Futures market prices are also supporting the spot prices. The spot prices are expected to hover in its current range with slightly improved sentiments.

#### FUTURES MARKETS:

Soybean futures on the NCDEX exhibited slightly bullish sentiments owing to speculative buying. Most of the futures contracts settled above their open price level. The market seems to remain firm in coming days. The most active October contract hovered in the range of 1256.05-1263 on Friday.

#### PRICE DRIVERS:

1. Improved spot demand
2. Festive demand picks up
3. Speculative buying in the futures market

#### WEATHER

Weather is normal in most of the soybean growing areas in MP and MH. However, some parts may receive scattered rains.

#### TECHNICALS

In October contract on the NCDEX, candlestick shows bullish sentiments owing to good buying support on Friday. Price closed above the 9-days EMA. MACD is moving in upward direction in negative region. Stochastic and RSI hints for bullish sentiments. Volume and open interest declined on Friday. Market appears to remain steady to firm on Saturday.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
October	1226	1220	1262	1282	1297

#### TRADE RECOMMENDATION: (Intraday)

Buy NCDEX October contract near 1258, T1-1266 and stop loss below 1254.

#### SPOT MARKET PRICES

Centers	Market	22.09.06	21.09.06	Change	Arrivals (Bags)
Indore	Plant	1240-1260	1240-1260	-	10000-12000
Indore	Mandi	1190-1230	1200-1230	-	
Maharashtra	Plant	1290	1290	-	8000-10000
Maharashtra	Mandi	1230-60	1230-60	-	
Kota	Plant	1200-1210	1200-1210	-	6000
Kota	Mandi	1175-1200	1150-1200	-	

## MUSTARD

### SPOT MARKETS

The mustard seed spot market traded largely with steady to improved sentiments in Alwar, Delhi and Sri Ganganagar on satisfactory demand. However, in Jaipur and Kota it was offered at slightly lower prices due to slightly weak demand. The government is worried regarding the stock position with the NAFED and thinking the ways to offload it at the earliest. It may come out with certain decisions with in few days. Mustard market seems to be steady for the coming days with no major change from the current range.

### FUTURES MARKETS:

On the NCDEX, mustard seed futures contracts traded with mixed sentiments. However, the most active October contract closed with positive sentiments on speculative buying and hovered between 350-351 on Friday. Market is expected to remain steady to firm in the coming days.

### PRICE DRIVERS:

1. Steady physical demand
2. Upcoming festive demand
3. Buying support in futures market
4. Lower Oilseeds production estimates

### WEATHER

Mustard, being a rabi crop is not in existence in its growing areas. So weather is no more a concern for this crop.

### TECHNICALS

On the NCDEX, the candlestick showed bullish sentiments in October contract. Prices closed near the 9-days EMA. MACD, Stochastic and RSI also indicate towards steady to firm sentiments. Volume and open interest declined on Friday. Market is likely to trade with steady to firm sentiments.



### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
October	340	335	350.90	355	357

### TRADE RECOMMENDATION:

Buy NCDEX October contract near 350.50, T1-351.50 and stop loss below 348.50

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

Markets	22.09.06	21.09.06	Change	Arrivals (Bags)
Jaipur (C)	1725-30	1725-35	-5	3000
Alwar(C)	1650-60	1640-50	+10	1000-1500
Delhi(C)	1780	1780	-	500
Agra(C)/Katchi Ghani	1850/4150	1840/4150	+10	-
Sri Ganganagar (NC)	1490	1470-75	+15	200
Kota (NC)	1540-70	1560-1580	-10	500

C: Conditioned

NC: Non-Conditioned

## GROUNDNUT

### SPOT MARKET

Groundnut seed market traded with steady to firm sentiments in Gujarat on improved demand. Groundnut seed in Rajkot hovered near Rs 385 per 20 kg and groundnut oil traded at Rs 535 per 10 kg. Arrivals at the Rajkot mandi remained at 25000 bags. The prices are expected to witness firm trend in near future.

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