

OILSEED DAILY

SEPTEMBER 22, 2006

SOYBEAN

SPOT MARKETS

Soybean spot market traded with improved sentiments on increased demand at all major mandis in MP, Maharashtra and Rajasthan. Firm futures market also affected 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 bullish sentiments owing to speculative buying. All the futures contracts settled far above their open price level. The market seems firm in coming days. The most active October contract hovered in the range of 1247-1262 on Thursday.

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 strong bullish sentiments owing to strong buying support on Thursday. 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 increased on Thursday. Market appears to remain steady to firm on Friday.

Soya Bean 0610(NCSOYV6)2006/09/21 - Daily B:1261.00 A:

O 1251.00 H 1262.00 L 1247.00 C 1261.00 V 12,22

EMA(9) 1254.0 (18) 1254.9



SSIK(9, 3, 3) 80.9690 SSID 72.6942

DAV(7, 15, 5) 0.735010 MACD -1.45428 DIF 2.18929

RSI(14,MA(6)) 51.6139 48.2400

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SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
October	1226	1220	1261	1282	1297

TRADE RECOMMENDATION: (Intraday)

Buy NCDEX October contract near 1254, T1-1264 and stop loss below 1249.

SPOT MARKET PRICES

Centers	Market	21.09.06	20.09.06	Change	Arrivals (Bags)
Indore	Plant	1240-1260	1240-1250	+10	35000
Indore	Mandi	1200-1230	1180-1220	+10	
Maharashtra	Plant	1290	1290	-	10000
Maharashtra	Mandi	1230-60	1230-60	-	
Kota	Plant	1200-1210	1200-1210	-	6000
Kota	Mandi	1150-1200	1175-1195	+5	

MUSTARD

SPOT MARKETS

The mustard seed spot market traded with mixed sentiments as in Sri Ganganagar and Kota it was offered at slightly higher prices due to improved demand while Alwar and Agra markets exhibited slightly bearish sentiments. However, in rest of the mandis prices hovered in the previous day's range. The prices are expected to hover in its current range with no major deviation.

FUTURES MARKETS:

On the NCDEX, most of the mustard seed futures contracts traded in both direction due to speculative trading and closed near the opening level. Spot market sentiments also did not support the futures trade direction. The most active October contract traded between 349.50-351.40 on Thursday. Market is expected to remain steady to firm in the coming days.

PRICE DRIVERS:

1. Steady physical demand
2. Upcoming festive demand
3. Speculative selling 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 form doji in October contract indicating the state of indecisiveness. Prices closed below the 9-days EMA. MACD moved upward in negative region. Stochastic and RSI also indicate towards firm sentiments. Volume and open interest slightly increased on Thursday. Market is likely to trade with steady to firm sentiments.



SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
October	340	335	350.5	355	357

TRADE RECOMMENDATION:

Buy NCDEX October contract near 349.50, T1-351.50 and stop loss below 348.50

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

Markets	21.09.06	20.09.06	Change	Arrivals (Bags)
Jaipur (C)	1725-35	1735	-	3000
Alwar(C)	1640-50	1650-60	-10	1500
Delhi(C)	1780	1780	-	300-400
Agra(C)/Katchi Ghani	1840/4150	1850/4150	-10	-
Sri Ganganagar (NC)	1470-75	1470	+5	150
Kota (NC)	1560-1580	1540-1570	+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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