

## OILSEED DAILY

SEPTEMBER 14, 2006

### SOYBEAN

#### SPOT MARKETS

Soybean spot market treaded with slightly bearish undertone on moderate demand and increased arrival in the major mandis in MP, MH and Rajasthan. However, the situation is likely to improve on increased festive demand in few days. The prices are expected to hover in its current range.

#### FUTURES MARKETS:

Soybean futures on the NCDEX exhibited bullish sentiments on firm buying. Most of the contracts exhibited bullish sentiments. The whole oil complex exhibited bullish sentiments on speculative buying. However, international markets remained weak on speculative selling. The most active October contract hovered in the range of 1226.15-1242.50 on Wednesday. Market is expected to remain firm on Thursday.

#### PRICE DRIVERS:

1. Weak spot market demand
2. Upcoming festival demand
3. Speculative buying in the futures market

#### WEATHER

Weather is presently fine for the soybean crop in its growing areas.

#### TECHNICALS

In October contract on the NCDEX, candlestick formation indicates bullishness sentiments. Although, price closed below the EMA. MACD remains in negative region and indicates towards slight weakness. Stochastic also favors the bears. Volume and open interest slightly declined on Wednesday. Market is expected to trade firm on Thursday.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
October	1220	1210	1236.55	1265	1271

#### TRADE RECOMMENDATION: (Intraday)

Buy NCDEX October contract near 1233, T1-1243 and stop loss below 1228.

#### SPOT MARKET PRICES

Centers	Market	13.09.06	12.09.06	Change	Arrivals (Bags)
Indore	Plant	1220-30	1230-40	-10	60000
Indore	Mandi	1160-1180	1185-1190	-10	
Maharashtra	Plant	1320	1310	+10	10000
Maharashtra	Mandi	1220-40	1250-50	-10	
Kota	Plant	1220-25	1220-30	-5	6000
Kota	Mandi	1175-1200	1180-1205	-5	

## MUSTARD

### SPOT MARKETS

The mustard seed spot market remained steady with slightly bullish undertone in some mandis like Delhi, Sri Ganganagar and Kota. NAFED has enough stock to offload. The spot prices are expected to remain in its current range with no major deviation.

### FUTURES MARKETS:

On the NCDEX, all the mustard seed futures contracts exhibited bullish sentiments on firm buying. Whole oil complex showed positive sentiments. The most active October contracts traded between 348.05-350.50 on Wednesday. Market is expected to remain firm on Thursday.

### PRICE DRIVERS:

1. Improved physical demand
2. Upcoming festival demand
3. Speculative buying in futures market

### 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, in October contract candlestick pattern favors the bulls. Prices closed below the 9-days and 18-days EMA. MACD continues to move horizontally in negative region hinting stability in the prices. Stochastic hovered in neutral region and hinted slight bearish sentiments. Volume and open interest slightly declined on Wednesday. Market is likely to remain firm on Thursday.



### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
October	340	335	349.70	355	357

### TRADE RECOMMENDATION:

Buy NCDEX October contract near 349.00, T1-351.00 and stop loss below 348.00.

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

Markets	13.09.06	12.09.06	Change	Arrivals (Bags)
Jaipur (C)	1715-20	1720-25	-	4000
Alwar(C)	1640-50	1640-50	-	1200-1300
Delhi(C)	1770	1760	+10	500
Agra(C)/Katchi Ghani	1825/4050	1825/4075	-	-
Sri Ganganagar (NC)	1480	1460	+20	200-250
Kota (NC)	1530-50	1520-45	+5	500

C: Conditioned

NC: Non-Conditioned

## GROUNDNUT

### SPOT MARKET

Groundnut seed market traded with steady sentiments in Gujarat on normal demand. Groundnut seed in Rajkot hovered near Rs 375 per 20 kg and groundnut oil traded at Rs 515 per 10 kg. Arrivals at the Rajkot mandi remained at 15000 bags.

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