

## OILSEED DAILY

SEPTEMBER 09, 2006

### SOYBEAN

#### SPOT MARKETS

Soybean spot market witnessed lacklustre trade on slightly weak demand amidst increased arrival in Indore, Kota and Maharashtra mandis. It was offered at lower prices in these mandis. However, due to upcoming festive season, demand is likely to pick up in the coming days and prices are not expected to witness any significant downtrend.

#### FUTURES MARKETS:

Soybean futures on the NCDEX traded with bearish sentiments on speculative selling. In all the contracts, prices closed far below the day's opening level. The whole oil complex exhibited similar sentiments. The most active October contract hovered in the range of 1251-1265.90 on Friday. The market is likely to remain volatile with bearish undertone tomorrow.

#### PRICE DRIVERS:

1. Sluggish spot market demand
2. Upcoming festival demand
3. Speculative selling in the futures market
4. Expected delay in crop arrival

#### WEATHER

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

#### TECHNICALS

In October contract on the NCDEX, candlestick formation exhibited volatile trade with bearish undertone. Price closed below the EMA underlying some weakness. MACD hovered in negative region and moved downward. However, the stochastic exhibit some bullish sign in the neutral region. Volume increased while open interest slightly declined on Friday. The market is expected to exhibit slight bearish undertone on Saturday.



#### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
October	1248	1245	1255.0	1273	1279

#### TRADE RECOMMENDATION: (Intraday)

Sell NCDEX October contract near 1257, T1-1251 and stop loss above 1260.

#### SPOT MARKET PRICES

Centers	Market	08.09.06	07.09.06	Change	Arrivals (Bags)
Indore	Plant	1250-60	1245-60	-	20000-22000
Indore	Mandi	1180-1200	1180-1220	-20	
Maharashtra	Plant	1315	1315	-	10000-12000
Maharashtra	Mandi	1250-70	1260-80	-10	
Kota	Plant	1235-40	1235-50	-10	4000
Kota	Mandi	1210-30	1210-30	-	

## MUSTARD

### SPOT MARKETS

The mustard seed traded with steady sentiments in the major mandis of Rajasthan owing to Stable demand. Arrivals and Prices hovered in the previous day's range. Demand is likely to pick up in the coming days due to start of festive season in the coming month.

### FUTURES MARKETS:

On the NCDEX, all the mustard seed futures contracts traded with slightly weak sentiments on speculative selling. The soyoil and soy seed futures also remained weak on Friday. The most active October contracts traded between 351-353.40 on Friday.

### PRICE DRIVERS:

1. Steady physical market demand
2. Upcoming festival demand
3. Speculative selling in futures market
4. Overall bearish sentiments 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 exhibited bearish undertone. Prices closed below the 9-days and 18-days EMA. MACD remains flat in negative region hinting some stability in the prices. Stochastic hovered in neutral region and signaled steady sentiments. Volume of trade and open interest slightly declined on Friday. Mustard futures is likely to trade with slightly bearish undertone on Saturday.



### SUPPORT / RESISTANCES:

Contract	S1	S2	PCP	R1	R2
October	349	345	352.00	358	361

### TRADE RECOMMENDATION:

Sell NCDEX October contract near 352.50, T1-350.50 and stop loss above 353.50.

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

Markets	08.09.06	07.09.06	Change	Arrivals (Bags)
Jaipur (C)	1730-35	1730-35	-	4000
Alwar(C)	1650-65	1660-70	-5	1000-1200
Delhi(C)	1790-95	1790-95	-	400-500
Agra(C)/Katchi Ghani	1825-30/4125	1825-30/4125	-	-
Sri Ganganagar (NC)	1475	1475	-	250-300
Kota (NC)	1560-80	1560-80	-	500

C: Conditioned

NC: Non-Conditioned

## GROUNDNUT

### SPOT MARKET

Groundnut seed market traded with improved sentiments in Gujarat on marginally increased demand. Groundnut seed in Rajkot hovered near Rs 382 per 20 kg and groundnut oil traded at Rs 530 per 10 kg. Arrivals at the Rajkot mandi remained at 15000 bags.

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