

## OILSEED DAILY

### SOYBEAN

19<sup>th</sup> February 2007

#### SPOT MARKETS:

No arrivals reported in MP and Maharashtra regions as markets were closed on account of Amavasya. Routine trading was observed in Kota region wherein rates across plants firmed up on account of firm port delivery rates for soymeal. However, plant delivery rates for beans in MP and Maharashtra remained range bound.

#### FUTURES MARKET: -

The March contract of soybeans at NCDEX opened at Rs 1446/qtl against the previous closing at Rs 1442.20/qtl. Despite firm so futures at CBOT and firm soymeal sentiments in domestic market, the contract closed at Rs 1446/qtl at its opening level against weak edible oil sentiments in domestic market.

#### PRICE DRIVERS:

1. No arrivals reported on account of Amavasya.
2. Firm soy futures at CBOT
3. Firm port delivery rates for soymeal.
4. Festive demand for soy oil ahead.

#### WEATHER:

Mainly dry weather is likely over the central and western India regions.

#### TECHNICALS: -

Candlestick reflects indecisiveness. The prices managed to close above both the EMAs. Stochastic has continued its uptrend; MACD has crossed neutral region and is moving up indicating sentiments to rule steady ahead. Volume declined and Open Interest increased.



#### SUPPORT / RESISTANCE:

Contract	S2	S1	PCP	R1	R2
NCDEX - March	1433	1438	1446	1453	1460

#### Trade Recommendation:

**Buy** NCDEX March Soybean contract above 1444 with target T1 at 1450. Put SL at 1441.

#### SPOT MARKET PRICES: -

Markets	Market	17.02.07	16.02.07	Change	Arrivals (Bags)
Indore	Plant	1440-1460	1435-1460	0	Not reported
Indore	Mandi	-	-	-	
Maharashtra	Plant	1475	1475	0	Not reported
Maharashtra	Mandi	-	-	-	
Kota	Plant	1425-1435	1415-1430	+5	18,000
Kota	Mandi	1375-1390	-	-	

## MUSTARD

### SPOT MARKETS:

Fresh arrivals of rapeseed/mustard seed stocks have been reported from Kota, Bara and adjoining mandis. Relative arrivals for seed stocks across spot markets have improved considerably. Traders are shifting their focus for procuring new crop. Amidst the very observation, resellers have sold off the seeds at relatively lower prices. However, rates at Delhi region firmed up on account of unavailability of sufficient seed stocks for reselling.

### FUTURES MARKET: -

The NCDEX May contract of mustard seeds opened at Rs 390/20Kg against previous closing at Rs 389.2/20Kg. Lack of strong fundamentals amidst higher selling pressure brought the contract to close down at 386.50/20 Kg, slightly below the previous closing price levels.

### PRICE DRIVERS:

1. NAFED has stopped sale of mustard seeds.
2. Resellers quoted higher rates for seeds.
3. Harvesting of mustard seeds in progress at MP and Rajasthan.
4. Fresh arrivals for Toria has begun

### WEATHER:

Isolated light rains likely over Punjab. Mainly dry weather is likely over the western India regions.

### TECHNICALS

Dark candlestick indicates bearish sentiments amidst downtrend. The prices closed below 9 day and 18 day EMAs, which is a negative sign. Stochastic has become steady at current levels and MACD has moved down further into negative territory. Both Volume declined and Open Interest declined.



### SUPPORT / RESISTANCE:

Contract	S2	S1	PCP	R1	R2
NCDEX - May	377	381	386.50	391	394

### Trade Recommendation:

**Sell** NCDEX Mustard May contract below 387 with target T1 at 384. Put SL at 389.

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

Markets	17.02.07	16.02.07	Change	Arrivals (Bags)
Jaipur (C)	1865	1870	-5	10,000 -15,000
Alwar(C)	1740-1750	1770-1780	-30	600-800
Delhi(C)	1935	1925	+10	300-400
Agra(C)/Katchi Ghani	2000	2010/4600	-10	-
Sri Ganganagar (NC)	1660	1650-1660	0	200
Kota (NC)	-	-	-	-

C: Conditioned

NC: Non-Conditioned

## GROUNDNUT

### SPOT MARKET: -

No significant change was reported for groundnut trading across spot markets in Gujarat. Good availability of other edible oils in the market has kept the sentiments steady amidst steady fundamentals. Rates for different qualities of nuts across different centres in the states were reported in a range of Rs 410 to 475/20 Kg. Prices for groundnut oil was quoted at Rs 625 to Rs 630 per 10 Kg.

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