



## ■ SOYABEAN

■ Sept 19, 2007

### SPOT MARKETS:

The total soybean coverage stands at 87.48 lakh ha against 80.97 lakh ha as on Sept 13. Despite 2 to 2.5 lakh ha reported to have suffered caterpillar attack over soybean crop in MP, the Central state is expecting soybean output at 56 lakh MT from 48.7 lakh ha under soybean. Spot prices of soybean softened in MP and Maharashtra with plant delivery rates staying almost steady. However, prices in Rajasthan stood firm. Steady increase in fresh arrivals in MP is seen mounting pressure on prices of beans. Reports of rains in Maharashtra disrupted supplies on Tuesday. In US frost conditions is seen as dent on potential soybean yield and oil contents of standing soybean crop.

### FUTURES MARKET: -

The soybeans futures at NCDEX on higher side with bearish inclination. The most active October contract of soybeans futures opened at Rs 1591.50 per qtl against previous closing of Rs 1587.50 per qtl. Futures closed at 1588 per qtl.

### PRICE DRIVERS:

1. Arrivals of fresh harvested soybean in MP and Maharashtra.
2. Firm soymeal sentiments
3. Good export enquiries for Indian soymeal.
4. Threat of Flu in China and frost in US.

### WEATHER:

IMD forecast: - Subdued rainfall over Central and West Indian regions for 4-5 days

### TECHNICALS: -

Hanging Man pattern shows signs of bearish reversal pattern. MACD is rising in up in positive region. RSI turned flat while Stochastic headed up in overbought region. Volumes declined and open interest increased. Prices are likely to face stiff resistance at higher levels.



### SUPPORT / RESISTANCE:

Contract	S2	S1	PCP	R1	R2
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### Status of Price & Supply of Soybean (Rs /Qtl) [Plant: - P // Mandi: - M]

Markets	18.09.07	17.09.07	Change	Arrivals (Bags)
Indore [P]	1580-1600	1585	+15	25,000
Indore [M]	1450-1470	1550	-80	
Maharashtra [P]	1650	1650	0	8,000
Maharashtra [M]	1375-1500	1560	-60	
Kota [P]	1600	1560	+40	2,500
Kota [M]	1520-1535	1520-1530	+5	

Exchange	Expiry	Open	High	Low	Close	Prev Close	% Change
NCDEX	Sept	1593.00	1614.00	1581.00	1600.00	1594.50	+0.36
NCDEX	Oct	1591.50	1595.00	1569.50	1588.00	1589.50	-0.10
NCDEX	Nov	1593.00	1595.00	1571.00	1588.00	1589.50	-0.10



## ■ MUSTARD

### SPOT MARKETS:

Shedding previous day's gains, mustard seed prices settled lower across domestic exchanges on predominant selling interest. On contrary, spot prices of condition and non-condition seeds settled firm for second consecutive day tracking firm cues from soy complex. The daily arrivals on Tuesday stood at 15,000 bags a decline of 10,000 bags over previous day's arrivals. Ganganagar and Delhi region witnessed a decline of 100-200 bags over previous day's arrivals. As per recent estimates from Union Agriculture Ministry, around 173.01 lakh ha has been covered under kharif oilseed crops against 161.72 lakh ha last year. The Rabi output is also expected to follow the suit this year [2007-08]. Meanwhile MSP for Rabi crops is expected by month end.

### FUTURES MARKET: -

The NCDEX Mustard seed futures traded weak on predominant selling interest. The **October** futures of mustard seeds opened at Rs 444.1 per 20 Kg against previous closing level of Rs 443.75 per 20 Kg. Futures closed at Rs 442.35 per 20 Kg.

### PRICE DRIVERS:

1. Arrivals declined on Monday.
2. Firm sentiments for oilseeds.
3. Ambitious target for Rabi mustard production.
4. Export enquiries for rapeseed DOC.
5. Pressure of edible oil imports.

### WEATHER: -

Weather is insignificant for mustard seed sentiments except for rains during second fortnight of this month.

### TECHNICALS: -

A small dark body candlestick with prominent upper shadow shows predominant selling interest. MACD and pattern suggests firmness. Stochastic is rising while RSI dipped in neutral region after a recent rise. Volumes declined and open interest increased. Prices to witness corrections after a weak opening.



### SUPPORT / RESISTANCE:

Contract	S2	S1	PCP	R1	R2
NCDEX-Oct	436	438	442.35	445	447

### Trade Recommendation:

**SELL Oct** futures near 442 with T1 at 440 and T2 - 439. SL at 443.

### Status of Price & Supply of Mustard (Rs /Qtl) C: Conditioned // NC: - Non-Conditioned

Markets	18.09.07	17.09.07	Change	Arrivals (Bags)
Jaipur (C)	2180	2175-2180	0	-
Alwar(C)	2090-2100	2050-2070	+30	1000
Delhi(C)	2210	2200	+10	400-500
Agra(C)/Katchi Ghani	2300/5150	2250/5100	+50	-
Sri Ganganagar (NC)	1855-1860	1790-1800	+60	600-700
Kota (NC)				-

Exchange	Expiry	Open	High	Low	Close	Prev Close	% Change
NCDEX	Sept	444.75	450.00	444.00	447.50	444.00	+0.83
NCDEX	Oct	444.10	446.80	442.00	442.35	443.60	-0.29
NCDEX	Nov	443.20	447.60	442.00	442.15	444.55	-0.56

# OILSEED

Agriwatch  
DAILY

## ■ GROUNDNUT ■

COMMODITIES RESEARCH

### SPOT MARKET: -

The summer grown groundnut crop production is expected to touch 25 lakh MT this year against 12 lakh MT last year on account of timely rains. Kharif groundnut crop was in late vegetative/flowering stages Karnataka, Maharashtra and Gujarat. Early sown crop in peg formation stage in Andhra Pradesh, Karnataka and Maharashtra, while sowing is tailing end in Tamil Nadu. The prices of shelled nuts on Tuesday firmed up further to Rs 410 to 541/20 Kg for different grades of nuts sold in Gondal, Junagarh and Jamnagar region of Gujarat. Prices of groundnut oil firmed up to Rs 795-796/10 Kg in Rajkot market on account of good buying support for upcoming festive season. Good nuts production is likely to impact edible oil imports scenario for the months to come ahead.

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