

SOYBEAN**Technical Analysis:**

- Soybean chart reflects side-ways move in the price.
- Prices closed above 9-day and 18-day EMA indicating bullish momentum in near and medium-term.
- RSI and stochastic is easing in neutral region.
- *The soybean prices are likely to ease in Friday's session.*

Trade Recommendation – Soybean NCDEX (Mar)

Call	Entry	T1	T2	SL
SELL	<2564	2554	2549	2569
Support & Resistance				
S2	S1	PCP	R1	R2
2541	2551	2558.5	2587	2600

**RAPESEED****Technical Analysis:**

- Mustard seed chart depicts side-ways move in the price.
- Prices closed above 9-day and 18-day EMA supporting bullish momentum in near and medium-term.
- RSI is rising in neutral region while stochastic is easing in neutral zone.
- *Mustard seed prices may witness both way movement on Friday's session.*

Trade Recommendation – Rapeseed NCDEX (Apr)

Call	Entry	T1	T2	SL
STAY AWAY	-	-	-	-
Support & Resistance				
S2	S1	PCP	R1	R2
2976	2987	3024	3041	3066

**Oilseed Summary**

Overall the oilseed prices have witnessed firm-tone followed by rise in overseas oilmeals demand and it's demand from domestic poultry feed industry and strong global demand in the beans and supply concerns this season, at international front.

International Market (CBOT)

CBOT soybean futures climb to new 2 1/2 year high in sympathy with surging corn futures. CBOT March soy up 1.2% to \$14.51 a bushel.

Spot Market Analysis: Soybean

Soybean prices gained in cash market tracking gains in international soy market Thursday. The local soybean market was looking for a direction and was waiting for the USDA's monthly demand and supply report.

Soybean arrivals in Madhya Pradesh are reported lower at 0.75 lakh bags (90 kg each) compared to the previous day's 0.80 lakh bags. Arrivals at Indore mandi too increased to 3000 bags compared to 1000 bags a day earlier.

- The USDA's World Agriculture Supply and Demand Estimate report is seen mixed with higher South American crop estimate in one hand while strong demand in soybean, oil and meal on the other.
- Chinese soybean imports are forecast at a new high of 54.5 Mn T in Aug/July 2010/11 compared with 46.8 Mn T last season and 28.7 Mn T in 2006/07.
- China's demand for soya oil and meal will continue to rise, triggering a boost in soybean crushings by around six million tonnes this season.
- The Brazilian soybean crop benefited from above-normal rainfall in December and January in many important growing areas.
- Soybean production prospects have greatly improved in Argentina and Brazil. In Brazil soybean production prospects have brightened, raising the possibility of a record crop of 69-70 Mn T - Oil World.
- For the five major South American producers Oil World estimates soybean output at 127.6 Mn T this year, an upward revision by 2.4 Mn T from a month ago.
- Brazil soybean production is forecast at a record 68.5 million tons, up 1.0 million tones from last month as timely rains in the southern producing area have raised yield prospects- USDA.
- Argentina soybean production is projected at 49.5 million tons, down 1 million- USDA.

Soybean prices are likely to remain firm on near and medium-term on expected good global soyoil demand and higher domestic and overseas soy meal demand. Crop loss in Argentina and continued Chinese foreign buying will support the soybean prices at higher levels.

Spot Market Analysis: Rapeseed/Mustard Seed

Mustard seed prices remained unchanged due to steady demand in the cash market Thursday.

Arrivals of the seed in Rajasthan are reported higher at 55,000 bags (85 kg each) compared to the previous day's level of 60,000 bags.

- Solvent Extractors' Association of India has pegged the India's rapeseed production at 68.5 lakh tonnes against 59.2 lakh tonnes reported in 2009-10.
- If rain falls during this period coupled with fall in temperature, would be greatly beneficial to the standing crops. As per the weather forecast, mild showers are expected in Northern India and also some parts of the Rajasthan in the next few days - SEA.
- As per data received from states, oilseeds has been sown in 94.96 lakh hectare, which is 3.47 (3.8%) lakh hectares more than last year on this date.
- Planting in a larger area in Rajasthan has raised India's total rapeseed acreage by 11 percent to 7.2 Mln ha vs 6.5 Mln ha as good rains ensured healthy soil moisture.
- Global oilseed production for 2010/11 is projected at 441.8 million tons, up 1.4 million tons from last month - USDA.
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Mustard seed prices may remain range bound with positive bias on higher demand for meal and oil and bullish global vegoil scenario this year. However, expected higher domestic output in the seed this season may restrict gains.

OIL COMPLEX - OILSEED

February 10, 2011

Oilseed Prices at Key Markets

Commodity	Centre	Prices (Rs/Qtl)		Change	Arrivals (Bags)		Change
		10/2/2011	09/2/2011		10/2/2011	09/2/2011	
Soybean	Indore -P	2460-2500	2450-2490	+10			
	Indore -M	2370-2430	2350-2370	+60			
	Arrivals in Madhya Pradesh				75000	80000	-5000
	Nagpur-P	2460-2490	2450-2500	-10	-	-	-
	Nagpur - M	2400-2420	2380-2430	-10	-	-	-
	Kota-P	2470-2490	2460-2485	+5	-	-	-
	Kota - M	2375-2420	2350-2415	+5	-	-	-
	Jaipur - C	2850	2850	Unch			
	Alwar - C	2725	2725	Unch			
	SriGanganagar	2450	2450	Unch			
Rapeseed/Mustard	Kota	2600	2600	Unch			
	Neewai						
	Ramganj						
	Baran						
	Arrivals in Rajasthan				55000	60000	-5000
	Delhi- C	2760	2765	-5			
Groundnut (In Shell)	Katni (MP)				-	-	-
	Hapur (UP)				-	-	-
	Rajkot		600			20000	
Sunflower Seed	Latur	3000-3500	3300-3550	-50	-	900	-

*P – Plant Delivery Prices, M – Mandi Prices, , Soybean Prices are in INR/bag. (1 bag=90 kg). Mandi prices – Loose, Mustard Seed Prices are in INR/bag (1 bag=85 kg) C – Condition (42%), *Groundnut (In Shell) in Rs/20 kg, Sunflower Seed in Rs/qtl.

Other Oilseeds (Mumbai) 10-Feb11 09-Feb-11 Change

Niger Seed (4% FM)	3200	3225	-25
Sesame White 98/2/1 FM	5200	5200	Unch
Sunflower Seed	3450	3450	+10
Kardi Seed 2% Exp Quality	2675	2650	+25
Groundnut Kernel	3825	3800	+25
Castor Seed	5950	-	-

Prices are in INR/100 kg.

FOREX RATES as on 10.02.11

Count	Currency	Value in Rupees - 10.02.11	Value in Rupees - 09.02.11
ry/Continent			
USA	Dollar	45.58	45.33
Europe	Euro	62.41	61.86
Japan	Yen	55.19	55.03
Britain	Pound Strlg.	73.36	72.89

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