

**SOYBEAN****Technical Analysis:**

- Soybean chart depicts ranged price trend.
- Prices closed above 9-day and 18-day EMA indicating bullish momentum in near and medium-term.
- RSI is rising in neutral region while stochastic is easing in neutral zone.
- *The soybean prices face indecision.*

**Trade Recommendation – Soybean NCDEX (Mar)**

Call	Entry	T1	T2	SL
WAIT	-	-	-	-
Support & Resistance				
S2	S1	PCP	R1	R2
2518	2527	2555	2578	2591

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

- Mustard seed chart depicts upward bias.
- Prices closed above 9-day and 18-day EMA supporting bullish momentum in near and medium-term.
- RSI and stochastic are easing in neutral zone.
- *Mustard seed prices are likely to trade with positive bias in the session.*

**Trade Recommendation – Rapeseed NCDEX (Apr)**

Call	Entry	T1	T2	SL
BUY	>3030	3065	3080	3000
Support & Resistance				
S2	S1	PCP	R1	R2
2971	3010	3062	3080	3095

**Oilseed Summary**

*Overall the oilseed prices have witnessed weak tone following a weak sentiment in the global market and sluggish domestic demand.*

**International Market (CBOT)**

*CBOT March Soybeans finished down 20 at 1431 cents per bushel. July Soybeans closed down 20 1/2 at 1449 3/4 cents per bushel.*

**Spot Market Analysis: Soybean**

***Soybean prices lost weight in cash market tracking weakness in international soy market. USDA Report Impact remains digested. Thin domestic demand at higher levels continues to play a dragger.***

*Soybean arrivals in Madhya Pradesh improved to 90 thousand bags as compared to 75 thousand bags a day earlier. Arrivals continue to hover at the lower end that stays supportive of the market.*

- The USDA Supply/demand report was considered neutral; however no negative development reported, which produce a neutral impact on the market.
- US Domestic Soy crush is projected to decline 5.52% in 2010-11 which is likely to result in 3.15% decline in soy oil Production, which contribute to lower soy oil supplies and this combine with 7.78% rise in soy oil domestic use pave way for 23.03% projected decline for soy oil stocks in 2010-11.
- 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.
- Brazil raised its official view for the new soybean crop into record territory due to a greater planted area and better weather than previously expected, which falls in line with a trend in independent forecasters. The 2010/11 soybean crop was projected at a record 70.1 million tonnes, up from the 68.55 million tonnes forecast in January by Conab.
- 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.

***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.***

## Oilseed Prices at Key Markets

Commodity	Centre	Prices (Rs/Qtl)		Change	Arrivals (Bags)		Change
		11/2/2011	10/2/2011		11/2/2011	10/2/2011	
Soybean	Indore -P	2460-2490	2460-2500	-10			
	Indore -M	2340-2380	2370-2430	-50			
	Arrivals in Madhya Pradesh				80000-90000	75000	+15000
	Nagpur-P	2440-2470	2450-2500	-30	-	-	-
	Nagpur - M	2380-2420	2380-2430	-10	60000	65000	-5000
	Kota-P	2460-2480	2460-2485	-5	-	-	-
	Kota - M	2360-2400	2350-2415	-15	30000	30000	-
	Jaipur - C	2860	2850	+10			
	Alwar - C	2725	2725	Unch			
	SriGanganagar	2450	2450	Unch			
Rapeseed/Mustard	Kota	2550	2600	-50			
	Neewai		2780				
	Ramganj						
	Baran						
	Arrivals in Rajasthan				50000	55000	-5000
	Delhi- C	2765	2760	+5			
	Katni (MP)				-	-	-
	Hapur (UP)				-	-	-
Groundnut (In Shell)	Rajkot	600	600		2000	2000	
Sunflower Seed	Latur	3000-3500	3000-3500	Unch	800	900	-100

\*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) 11-Feb11 10-Feb-11 Change

Niger Seed (4% FM)	-	3200	
Sesame White 98/2/1 FM	-	5200	
Sunflower Seed	-	3450	
Kardi Seed 2% Exp	-	2675	
Quality			
Groundnut Kernel	-	3825	
Castor Seed	-	5950	

Prices are in INR/100 kg.

## FOREX RATES as on 11.02.11

Count	Currency	Value in ry/ Contin ent	Value in Rupees - 11.02.11	Value in Rupees - 10.02.11
USA	Dollar		45.76	45.58
Europe	Euro		62.02	62.41
Japan	Yen		54.79	55.19
Britain	Pound Strlg.		73.38	73.36

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