

SOYBEAN

Technical Analysis:

- Soybean chart depicts continued selling pressure in the market.
- Prices closed below 9-day and 18-day EMA indicating bearish momentum in near and medium-term.
- RSI and stochastic are easing in neutral zone.
- *The soybean prices are likely to fall further in Tuesday's session.*

Trade Recommendation – Soybean NCDEX (Mar)

Call	Entry	T1	T2	SL
SELL	<2504	2494	2484	2509
Support & Resistance				
S2	S1	PCP	R1	R2
2476	2488	2499	2542	2556



RAPESEED

Technical Analysis:

- Mustard seed chart reveals selling pressure in the market.
- Prices closed below 9-day EMA supporting bearish momentum in near-term.
- RSI is easing in neutral region while stochastic is rising in neutral zone.
- *Mustard seed prices are likely to fall in Tuesday's session.*

Trade Recommendation – Rapeseed NCDEX (Apr)

Call	Entry	T1	T2	SL
SELL	<3020	3010	3005	3025
Support & Resistance				
S2	S1	PCP	R1	R2
2987	2994	3015	3062	3073



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 soybean futures end lower Friday, with nearby contracts hitting two weeks lows. CBOT March soy down 1.2% at \$14.16 a bushel, and November soybeans drop 0.4% to \$13.79 1/2 a bushel. Traders took profits from big gains, with the need to reduce risk magnified by improving Brazilian production prospects.

Spot Market Analysis: Soybean

Soybean prices extended the losses on weak international vegoil market Monday.

Soybean arrivals in Madhya Pradesh declined further to 70 thousand bags as compared to 70 thousand bags a day earlier. Besides, at Indore mandi the arrivals fell and registered at 3500 bags compared to 4500 bags previous day.

- Weak overseas soymeal exports and steep fall in the arrivals of beans in physical markets pressured the soybean prices.
- The ask price of soymeal at Kandla port for March delivery is quoted at Rs.19000/MT. However, no active buying reported for the same.
- The fall in soybean arrivals is attributed to arrivals of new wheat and chana and traders seemed active towards these crops.
- 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.
- 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.
- 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. Chinese foreign buying will support the soybean prices at higher levels. However, improved crop prospect in South America may cap the gains.

Spot Market Analysis: Rapeseed/Mustard Seed

Mustard seed prices witnessed steady to firm tone on buying support on Monday. Higher rapeseed meal price followed by its good demand remained a supportive factor for the seed.

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

- Rapeseed meal price in Sri Ganganagar was quoted higher at Rs.1085.00/qtl compared to the previous day's level of Rs. 1083.00/qtl.
- 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

Oilseed Prices at Key Markets

Commodity	Centre	Prices (Rs/Qtl)		Change	Arrivals (Bags)		Change
		14/2/2011	12/2/2011		14/2/2011	12/2/2011	
Soybean	Indore -P	2400-2450	2430-2460	-10			
	Indore -M	2310-2370	2320-2370	Unch			
	Arrivals in Madhya Pradesh				70000	75000	-5000
	Nagpur-P		2440-2470		-	-	-
	Nagpur - M		2380-2420			60000	
	Kota-P		2460-2480			-	
	Kota - M		2360-2400			30000	
	Jaipur - C	2870	2870	Unch			
	Alwar - C	2770-2775	2760-2770	+5			
	SriGanganagar	2450	2450	Unch			
Rapeseed/Mustard	Kota	2575	2550	+25			
	Neewai						
	Ramganj						
	Baran						
	Arrivals in Rajasthan				60000	55000	+500
	Delhi- C	2825	2765-2770	+55			
	Katni (MP)						
	Hapur (UP)		2785				
Groundnut (In Shell)	Rajkot	600	600	Unch	20000	20000	Unch
Sunflower Seed	Latur	3150-3650	2950-3550	+100	-	1200	-

*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) 14-Feb11 12-Feb-11 Change

Niger Seed (4% FM)	3175	3175	Unch
Sesame White 98/2/1 FM	5250	5250	Unch
Sunflower Seed	3500	3500	Unch
Kardi Seed 2% Exp Quality	2650	2650	Unch
Groundnut Kernel	3825	3825	Unch
Castor Seed	6000	6000	Unch

Prices are in INR/100 kg.

FOREX RATES as on 14.02.11

Count	Currency	Value in ry/ Contin ent	Value in Rupees - 14.02.11	Value in Rupees - 12.02.11
USA	Dollar		45.50	45.59
Europe	Euro		61.63	61.73
Japan	Yen		54.69	54.61
Britain	Pound Strlg.		73.06	73.05

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