

SOYBEAN

Technical Analysis:

- Soybean chart reflects 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 Wednesday's session.*

Trade Recommendation – Soybean NCDEX (Mar)

Call	Entry	T1	T2	SL
SELL	<2477	2467	2462	2482
Support & Resistance				
S2	S1	PCP	R1	R2
2400	2417	2472	2510	2529



RAPESEED

Technical Analysis:

- Mustard seed chart reveals downtrend in prices.
- Prices closed below 9-day EMA supporting bearish momentum in near-term.
- RSI and stochastic are easing in neutral zone.
- *Mustard seed prices are likely to fall in Wednesday's session*

Trade Recommendation – Rapeseed NCDEX (Apr)

Call	Entry	T1	T2	SL
SELL	<3020	3010	3005	3025
Support & Resistance				
S2	S1	PCP	R1	R2
2955	2977	3015	3035	3056



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, settling at 2-week lows, with traders continuing to reduce risk exposure as fresh fundamental support ebbs. CBOT March fell 0.9% to \$14.02 3/4 a bushel.

Spot Market Analysis: Soybean

Soybean prices continued downwards move tracking losses in international vegoil market and lower soymeal exports of Indian origin due to sluggish demand Tuesday.

Soybean arrivals in Madhya Pradesh continued to fall and reported at 40 thousand bags as compared to 70 thousand bags a day earlier. Besides, at Indore mandi the arrivals fell and registered at 2500 bags compared to 3500 bags previous day.

- India's soymeal exports is seen declining due to sluggish demand from major buyers, South Asian countries coupled with poor demand from poultry feed industry due to poor growth in poultry, currently.
- The soymeal export of Indian origin in February this month is expected at 4 lakh tones and further in March it is likely to decline to 2.5 lakh tones.
- The ask price of soymeal at Kandla port for March delivery is quoted lower at Rs.18800/MT compared to the previous day's level of Rs.19000/MT. No active buying reported for the same.
- India plans to maintain limits on the amount of oilseeds stocks that traders and other intermediaries can hold. The government wants to continue the stock holding limits until at least Sept. 30.
- 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.
- 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 sentiments on buying support from millers and poor supplies Tuesday.

Arrivals of the seed in Rajasthan are reported lower at 50,000 bags (85 kg each) compared to the previous day's level of 60,000 bags.

- Rapeseed meal price in Sri Ganganagar was quoted lower at Rs.1080.00/qtl compared to the previous day's level of Rs. 1085.00/qtl. The rapeseed meal demand from cattle feed industry is reported to be good.
- The rains in north and north western mustard seed growing regions is likely to improve the mustard seed crop prospects.
- 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.
- 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
		15/2/2011	14/2/2011		15/2/2011	14/2/2011	
Soybean	Indore -P	2400	2400-2450	-50			
	Indore -M	2350	2310-2370	-50			
	Arrivals in Madhya Pradesh					70000	
	Nagpur-P		2400-2450		-	-	-
	Nagpur - M		2320-2360				
	Kota-P		2425-2440				
	Kota - M		2300-2350				
	Jaipur - C	2875	2870	+5			
	Alwar - C	2780	2770-2775	+5			
	SriGanganagar	2450	2450	Unch			
Rapeseed/Mustard	Kota		2575				
	Neewai						
	Ramganj						
	Baran						
	Arrivals in Rajasthan					60000	
	Delhi- C	2830-2835	2825	+10			
	Katni (MP)						
	Hapur (UP)	2785	2780	-5			
	Rajkot	600	600	Unch	20000	20000	Unch
	Latur	3000-3600	3150-3650	-50	4500	-	-

*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) 15-Feb11 14-Feb-11 Change

Niger Seed (4% FM)	3150	3175	-25
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	5650	6000	-350

Prices are in INR/100 kg.

FOREX RATES as on 15.02.11

Count	Currency	Value in ry/ Contin ent	Value in Rupees - 15.02.11	Value in Rupees - 14.02.11
USA	Dollar		45.45	45.50
Europe	Euro		61.43	61.63
Japan	Yen		54.43	54.69
Britain	Pound Strlg.		72.90	73.06

DISCLAIMER

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>