

SOYBEAN**Technical Analysis:**

- Soybean prices closed below 9-day and 18-day EMA indicating bearish momentum in near and medium-term.
- RSI is easing in neutral region while stochastic is rising in neutral zone.
- *The soybean prices are likely to ease on Monday's session.*
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Trade Recommendation – Soybean NCDEX (Mar)

Call	Entry	T1	T2	SL
SELL	<2469	2459	2454	2474
Support & Resistance				
S2	S1	PCP	R1	R2
2401	2432	2463.5	2487	2498

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

- Mustard seed chart reflects continued fall in the market.
- Prices closed below 9-day and 18-day EMA supporting bearish momentum in near and medium-term.
- RSI is easing in neutral region while stochastic is declining in oversold zone.
- *Mustard seed prices are likely to decline in Monday's session*
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Trade Recommendation – Rapeseed NCDEX (Apr)

Call	Entry	T1	T2	SL
SELL	<2922	2912	2907	2927
Support & Resistance				
S2	S1	PCP	R1	R2
2891	2907	2917	2943	2956

**Oilseed Summary**

Overall the oilseed prices have witnessed weak tone following a weak sentiment in soymeal market due to the sluggish overseas exports demand.

International Market (CBOT)

CBOT soybean futures tumble on a hike in Chinese bank reserve requirements and questions about demand. While soybean supplies remain very tight, demand has been weakening.

Spot Market Analysis: Soybean

Soybean prices declined in cash markets on weak overseas exports demand in soy meal and poor crushing. Decline in US soybean exports sales coupled with scrap in Chinese soybean order subsequently pressured the international soybean market.

Soybean arrivals in Madhya Pradesh improved and reported at 30-35 thousand bags as compared to 7-8 thousand bags a day earlier. At Indore mandi the arrivals are reported at 1000bags.

- No active buying in the beans is seen in key physical market. However, normal regular buying by crushers in the seed witnessed on Saturday.
- Absence of fresh overseas soy meal demand kept the local soybean market under pressure.
- Indian soy meal prices are likely to face downwards pressure due to the competitive prices likely in Argentina and Brazil with their new crop arrivals.
- Currently, the international soy meal buyers are diverting their demand from Indian and US to Latina America.
- U.S. exporters reportedly exported 396,332 metric tones of soybeans from the prior and next harvests in the week to Feb. 10, a 59 percent plunge from a week earlier - USDA.
- China, the biggest buyer, canceled a 120,000-ton purchase from the U.S. That would have been for delivery in the marketing year to Aug. 31.

Soybean prices are likely to face downwards pressure with new crop arrivals in Brazil and Argentina, which is yet to pick-up. However, any fresh demand in soy meal, of Indian origin, will lend support to the domestic soybean price.



Spot Market Analysis: Rapeseed/Mustard Seed

Mustard seed prices eased in physical markets on poor demand from millers and expected higher output this season.

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

- The mustard oil demand is currently witnessed lower which pressured the key mustard seed markets.
- Reportedly, the millers stock the seed not more than two or three days of total crush capacity due to poor demand in the oil.
- Weak demand in rapeseed meal coupled with the poor demand in the oil led to disparity on crushings.

Mustard seed prices may remain range bound with weak bias on higher output estimates this season. However, any fresh demand of rapeseed meal from domestic cattle feed industry and overseas may push the mustard seed prices upwards.

Oilseed Prices at Key Markets

Commodity	Centre	Prices (Rs/Qtl)		Change	Arrivals (Bags)		Change
		19/2/2011	18/2/2011		19/2/2011	18/2/2011	
Soybean	Indore -P	2400-2420	2420-2450	-30			
	Indore -M	2300-2350	2350-2380	-30			
	Arrivals in Madhya Pradesh					8000	
	Nagpur-P	2400	2400-2450	-50	-	-	-
	Nagpur - M	2300	2300-2350	-50			
	Kota-P	2410-2420	2420-2440	-20			
	Kota - M	2350	2350-2375	-25			
	Jaipur - C	2880	2880-2885	-5			
	Alwar - C	2750	2750	Unch			
Rapeseed/Mustard	SriGanganagar	2450	2500	-50			
	Kota	2500	-	-			
	Neewai	2805	2830	-25			
	Ramganj						
	Baran						
	Arrivals in Rajasthan				55000	60000	-5000
	Delhi- C	2810	2800	-10			
	Katni (MP)						
	Hapur (UP)	2750	2760	-10			
Groundnut (In Shell)	Rajkot	600	600	Unch	10000	10000	Unch
Sunflower Seed	Latur	Closed	3500-3600	-	-	500	-

*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) 19-Feb11 18-Feb-11 Change

Niger Seed (4% FM)	3115	3100	+15
Sesame White 98/2/1 FM	5250	5250	Unch
Sunflower Seed	3500	3500	Unch
Kardi Seed 2% Exp Quality	2590	2600	-10
Groundnut Kernel	3775	3775	Unch
Castor Seed	5750	5750	Unch

Prices are in INR/100 kg.

FOREX RATES as on 19.02.11

Count	Currency	Value in ry/ Contin ent	Value in Rupees - 19.02.11	Value in Rupees - 18.02.11
USA	Dollar		45.09	45.18
Europe	Euro		61.71	61.43
Japan	Yen		54.25	54.25
Britain	Pound Strlg.		73.26	73.04

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