



## Soybean looks positive

### Soybean: Looks positive for the day

The soybean prices moved up yesterday on some buying in soy meal. The expectation of shortage in oilseeds has also led to hoarding. The CBOT prices too gained last night, as funds were net buyers. Domestically amidst steady arrivals and a decline in the rates for soybean, millers and stockists have continued their regular off take.

### Soy oil: Buying seen in futures

Soy oil futures bounced back yesterday as market players speculated that the prices are likely to strengthen in the coming days. The CBOT oil futures too gained sharply last night on account of heavy fund buying. The strong palm oil prices gave the much-needed push to the prices.

### Mustard: Rate reduction by NAFED

The open market prices ruled well below the minimum support

price for mustard seed [Rs1,715 per quintal]. The open market rates for mustard seed [stocked during 2005-06] as declared by NAFED, were revised downward and kept uniform at Rs1,700 per quintal, which is a steep reduction from the previous day's price of Rs1,735-1,775 per quintal. The rates were scaled down owing to lesser buying support at the previous price levels. Since the stockists have procured seeds in bulk, much depends on the rates at which they would resell the seeds to the millers/crushers.

### Wheat: Gains expected

The wheat futures gained sharply yesterday as substantial buying was seen at lower levels. The near month futures are still trading at a discount to the spot market prices of wheat in Delhi. According to the agriculture ministry, the production in 2007 is expected to be in the range of 74 million metric tonne (MMT) as against 68.5MMT last year.

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