

Oilseeds Domestic Fundamentals:

Firm trend featured in the domestic oilseeds cash market on supportive buying at current price levels. Higher international oil and fats market lend additional support to the market. **Majority (above 95%) of the soybean crushing units/plants have started their operation with almost full capacity in Madhya Pradesh. This is gradually making the big market players active such as Cargil, Adani, Noble, LD, ITC etc. which were not active during last month.**

In Rajasthan the major soybean buyers were ADM, Bunge, Ruchi, Adani and Poddar. The overall soybean arrivals in Rajasthan remained steady at around 3.0-3.25 lakh bags. (*pl refer last page for details)

International Oilseeds Fundamental:

USDA monthly World Agriculture Supply and Demand Estimate report is due in next week (will published on 9th Nov) and various expectations are pointing towards lower harvested area and yield with consequent lowering of US ending stocks to the tune of 5-10 million bushels from current 160 million bushels. This might keep bench mark CBOT prices firm till the actual position is clear.

Outlook:

We expect the oilseeds prices to gain in near-term as soybean farmers have retained their produce leading to lower supplies.

NCDEX Soybean Futures:

Contract	+/-	Open	High	Low	Close
Nov-11	12.50	2209.00	2221.00	2203.50	2215.0
Dec-11	18.00	2237.00	2256.00	2234.00	2248.5
Jan-11	18.00	2273.00	2289.00	2267.00	2281.5
Feb-12	20.00	2311.00	2332.00	2310.50	2324.5

Contract	Volume	Change	OI	Change
Nov-11	50500	-23670	107550	-7720
Dec-11	99100	12180	149210	-11940
Jan-11	29380	-1320	59270	2780
Feb-12	3880	150	16730	110

Billed (Plant Delivery) price in spot vs future price:

Spread	Nov-11	Dec-11	Jan-11	Feb-12
Spot	-10	-43.5	-76.5	-119.5
Nov-11		33.5	66.5	109.5
Dec-11			33	76
Jan-12				43

*Far Month Contract - Near Month Contract. Basis: Spot - Future.

NCDEX RM Seed Futures:

Contract	+/-	Open	High	Low	Close
Nov-11	20.00	3068.00	3081.00	3054.00	3070.00
Dec-11	28.00	3083.00	3103.00	3077.00	3092.00
Jan-11	34.00	3085.00	3111.00	3082.00	3100.00
Feb-12					

Contract	Volume	Change	OI	Change
Nov-11	27060	-1830	104970	-2040
Dec-11	32200	4010	95950	5210
Jan-11	10530	3310	27790	2040
Feb-12				

Spread	Nov-11	Dec-11	Jan-11	Feb-12
Spot	-22.00	-44.00	-52.00	
Nov-11		22.00	30.00	
Dec-11			8.00	
Jan-11				

*Far Month Contract - Near Month Contract. Basis: Spot - Future.

Stocks	Demat 3.11.2011	In-Process 3.11.2011	Total 3.11.2011	FED
Akola	388	30	418	
Indore	30	0	30	
Kota	1968	1677	3645	
Sagar	31	0	31	

*SBN Fed Stocks Expiry on Dec '11

Stocks	Demat 3.11.2011	In-Process 3.11.2011	Total 3.11.2011	FED
S Ganganagar	38504	0	38504	
Bikaner	16090	81	16171	
Kota	3373	10	3383	
Jaipur	17898	0	17898	
Alwar	475	0	475	
Hapur	0	0	0	

*RMS Fed Stocks Expiry on 5 Feb '12

Loose Mandi price in spot vs future price:

Spread	Nov-11	Dec-11	Jan-11	Feb-12
Spot	-127	-160.5	-193.5	-236.5
Nov-11		33.5	66.5	109.5
Dec-11			33	76
Jan-12				43

**Far Month Contract - Near Month Contract. Basis: Spot –Future.*

Oilseed Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Soybean `		4/11/2011	3/11/2011	
	Indore –Plant	2190-2220	2160-2190	+30
	Indore –Mandi	2060-2115	2070-2120	-5
	Nagpur-Plant	-	2090-2120	-
	Nagpur – Mandi	-	2020-2080	-
	Kota-Plant	-	2125-2155	-
	Kota – Mandi	-	2010-2060	-
	Bundi-Plant	2170-2175	2140-2150	+25
	Bundi-Mandi	2050-2100	1990-2040	+60
	Baran-Plant	2100-2150	2120-2130	+20
	Baran-Mandi	2030-2075	2040-2050	+25
	Bhawani Mandi Jhalawar – Kota Plant Delivery	2160-2170	2140-2150	+20
	Jhalwar-Mandi	2050-2090	2025-2050	+40
Rapeseed/Mustard	Jaipur – C	3045-3050	3045-3050	Unch
	Alwar – C	3000	2975	+25
	SriGanganagar	2620	2620	Unch
	Kota (Non-Condition)	2700	2675	+25
	Neewai	3030	3030	Unch
	Delhi– C	3075	3070	+5
	Hapur (UP)	3150	3135	+15
Groundnut Seed	Rajkot	650	650	Unch
	Junagarh	-	-	-
	Deesa	-	-	-
	Kurnool	-	-	-

	Amreli	-	-	-
Sunflower Seed	Latur	-	-	-
	Gulbarga	27000-32000	26000-31500	+500
	Solapur	31500-32500	31500-32500	Unch
	Udgir	-	-	-

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 seed in Rs/20 kg, Sunflower Seed in Rs/qtl.

Oilseed Arrivals in Key Centers

Commodity	Centre	Arrivals in Bags/Qtl		Change
Soybean		4/11/2011	3/11/2011	
	Madhya Pradesh	450000	550000	-100000
	Maharashtra	-	275000	
	Rajasthan	-	180000	
	Bundi (Raj)	15000	15000	Unch
	Baran (Raj)	30000	50000	-20000
	Jhalawar (Raj)	9000	8000	+1000
Rapeseed/Mustard	Rajasthan	44000	44000	Unch
	Uttar Pradesh	-	-	-
	Madhya Pradesh	-	-	-
Groundnut Seed	Gujarat	-	-	-
Sunflower Seed	Maharashtra	-	-	-

Other Oilseed Prices at Mumbai (INR/100 Kg):

Oilseeds	4/11/2011	3/11/2011	Change
Niger Seed (4% FM)	3625	3625	Unch
Sesame White 98/2/1 FM	5900	5900	Unch
Sunflower Seed	3425	3425	Unch
Kardi Seed 2% Exp Quality	2700	2700	Unch
Groundnut Kernel	4200	4275	-75
Castor Seed (Bombay)	4250	4225	+25

****Rajasthan Soybean Cash Market**

Center	Auction Price (Rs/Qtl)	Condition (Moisture%)	Buyers	Arrivals (In Bags 90 kg each)	Major Buyers
Baran	2000-2080	10:02:02	ADM	30000-32000	ADM, Ruchi and Adani (70%)
			Ruchi		
			KS OIL		
			Cargill		
			Adani		
Bundi	2071	5%	Poddar	15000-17000	Poddar, Harikishan Tejmal, Pawan Oils (Constitute 70%)
			Pawan Oils		
			Hari Kishan Tejmal		
			Sri Ram		
			N K Protein		
			Heeralal Suresh Kr.		
Kota	2080-2090	6%	Bunge		Ruchi, Adani, Goyal Protein (60-65%)
			Ruchi	50000-52000	
			Adani		
			Goyal Protein		
			Shiv Edible		
			Noble Grain		
Bhawani, Jhalawar	2050-2090	8%	Kritika		Shiv Edible, Adani, ADM, Bunge (80%)
			Ambuja		
			Star Agro		
			GPL		
			Shiv Edible	10000	
			Ruchi Soy		
			Goyal Protien		
			ADM		
			Sun Agro (Stockist)		
			Bunge		

Source: AW Trade Sources

CBOT Soybean Futures:

Contract	+/-	Open	High	Low	Close
Nov-11					
Jan-12					
Mar-12					
May-12					

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