

Oilseeds Domestic Fundamentals:

Mixed trend featured in the domestic oilseeds cash market in varied factors on Friday. **Soybean prices eased on sluggish buying activity while RM seed gained followed by seasonal rise in demand from the millers. The soybean supplies slightly increased in Madhya Pradesh and reported at 4.25 lakh bags compared to 3.25 lakh bags on Wednesday. Dull buying activity featured in the bean cash market followed by lower forward booking in soy meal and poor exports sales in the meal. The major buyers in the key soybean producing states primarily purchased the beans for their daily crush requirement and not for the stock. The arrivals in Kota mandi, Rajasthan slightly surged to 30000-35000 bags compared to 20000 bags in recent past. Ruchi, Adani and Goyal Protein were the major buyers in the market.**

International Oilseeds Fundamental:

Wet weather in Argentina signals rise in soybean planting area. The soybean yield has been lowered in the official USDA Demand and Supply Report which translate lower US soybean crop output at 3046 million bushel compared to previous estimate of 3060 million bushel. The situation will further lead to the stronger price in US soybean followed by spillover support to the Indian soybean

Outlook:

We expect soybean and RM seed prices to gain in near-term on expected rise in seasonal demand.

NCDEX Soybean Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|---------|---------|---------|---------|
| Nov-11 | -5.50 | 2180.00 | 2194.00 | 2166.00 | 2181.00 |
| Dec-11 | 3.50 | 2195.00 | 2225.00 | 2190.50 | 2212.50 |
| Jan-11 | 1.50 | 2226.50 | 2252.50 | 2222.00 | 2241.50 |
| Feb-12 | -5.00 | 2270.00 | 2287.00 | 2259.00 | 2273.50 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|--------|--------|
| Nov-11 | 40900 | 13270 | 73850 | -9190 |
| Dec-11 | 128000 | 57480 | 163780 | 3340 |
| Jan-11 | 66610 | 43950 | 90450 | 19810 |
| Feb-12 | 17070 | 11870 | 33950 | 9610 |

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

| Spread | Nov-11 | Dec-11 | Jan-11 | Feb-12 |
|--------|--------|--------|--------|--------|
| Spot | -16 | -47.5 | -76.5 | -108.5 |
| Nov-11 | | 31.5 | 60.5 | 92.5 |
| Dec-11 | | | 29 | 61 |
| Jan-12 | | | | 32 |

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

NCDEX RM Seed Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|---------|---------|---------|---------|
| Nov-11 | 51.00 | 3044.00 | 3096.00 | 3038.00 | 3085.00 |
| Dec-11 | 47.00 | 3050.00 | 3102.00 | 3046.00 | 3090.00 |
| Jan-11 | 48.00 | 3061.00 | 3111.00 | 3061.00 | 3100.00 |
| Feb-12 | | | | | |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|--------|--------|
| Nov-11 | 41020 | 15140 | 98560 | -2360 |
| Dec-11 | 56800 | 32070 | 100230 | 2580 |
| Jan-11 | 13030 | 7190 | 30360 | 1550 |
| Feb-12 | | | | |

| Spread | Nov-11 | Dec-11 | Jan-11 | Feb-12 |
|--------|--------|--------|--------|----------|
| Spot | -2.50 | -7.50 | -17.50 | 3082.50 |
| Nov-11 | | 5.00 | 15.00 | -3085.00 |
| Dec-11 | | | 10.00 | -3090.00 |
| Jan-11 | | | | -3100.00 |

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

| Stocks | Demat 9.11.2011 | In-Process 9.11.2011 | Total 9.11.2011 | FED |
|--------|--------------------|-------------------------|--------------------|-----|
| Akola | 497 | 148 | 645 | |
| Indore | 30 | 0 | 30 | |
| Kota | 3817 | 2632 | 6449 | |
| Sagar | 122 | 0 | 122 | |

*SBN Fed Stocks Expiry on Dec '11

| Stocks | Demat 9.11.2011 | In-Process 9.11.2011 | Total 9.11.2011 | FED |
|--------------|--------------------|-------------------------|--------------------|-----|
| S Ganganagar | 22225 | 322 | 22547 | |
| Bikaner | 5821 | 310 | 6131 | |
| Kota | 902 | 30 | 932 | |
| Jaipur | 5280 | 0 | 5280 | |
| Alwar | 30 | 0 | 30 | |
| 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 | -131 | -162.5 | -191.5 | -223.5 |
| Nov-11 | | 31.5 | 60.5 | 92.5 |
| Dec-11 | | | 29 | 61 |
| Jan-12 | | | | 32 |

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

Oilseed Prices at Key Spot Markets:

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|------------------|--|-----------------|-----------|--------|
| Soybean ` | | 11/11/2011 | 9/11/2011 | |
| | Indore –Plant | 2150-2180 | 2170-2195 | -15 |
| | Indore –Mandi | 2020-2080 | 2050-2100 | -20 |
| | Nagpur-Plant | | - | - |
| | Nagpur – Mandi | | - | - |
| | Kota-Plant | 2130-2140 | 2130-2165 | -25 |
| | Kota – Mandi | 2025-2030 | 2000-2075 | -45 |
| | Bundi-Plant | 2130-2150 | 2150-2165 | -15 |
| | Bundi-Mandi | 1980-2040 | 2000-2100 | -60 |
| | Baran-Plant | 2150-2160 | 2150 | +10 |
| | Baran-Mandi | 2040-2060 | 2040-2050 | +10 |
| | Bhawani Mandi Jhalawar – Kota Plant Delivery | 2140-2150 | 2150 | Unch |
| | Jhalwar-Mandi | 2025-2040 | 2030-2060 | -20 |
| Rapeseed/Mustard | Jaipur – C | 3080-3085 | 3050-3055 | +30 |
| | Alwar – C | 3000 | 2975 | +25 |
| | SriGanganagar | 2630 | 2625 | +5 |
| | Kota (Non-Condition) | 2700 | 2650 | +50 |
| | Neewai | 3040 | 3020 | +20 |
| | Delhi– C | 3085 | 3070 | +15 |
| | Hapur (UP) | 3150 | 3135 | +15 |
| Groundnut Seed | Rajkot | 660 | 650 | +10 |
| | Junagarh | - | - | - |
| | Deesa | - | - | - |
| | Kurnool | - | - | - |

| | | | | |
|-----------------------|----------|-------------|-------------|-------|
| | Amreli | - | - | - |
| | | | | |
| Sunflower Seed | Latur | - | - | - |
| | Gulbarga | 27000-31500 | 27000-31500 | Unch |
| | Solapur | 29000-31000 | 30500-32000 | -1000 |
| | 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 | | 11/11/2011 | 9/11/2011 | |
| | Madhya Pradesh | 425000 | 325000 | +100000 |
| | Maharashtra | | - | - |
| | Rajasthan | | 125000 | |
| | Bundi (Raj) | 12000 | 12000 | Unch |
| | Baran (Raj) | 13000 | 20000 | -7000 |
| | Jhalawar (Raj) | 7000 | 8000 | -1000 |
| | | | | |
| Rapeseed/Mustard | Rajasthan | 40000 | 42000 | -2000 |
| | Uttar Pradesh | - | - | - |
| | Madhya Pradesh | - | - | - |
| | | | | |
| Groundnut Seed | Gujarat | - | - | - |
| | | | | |
| Sunflower Seed | Maharashtra | - | - | - |

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

| Oilseeds | 11/11/2011 | 9/11/2011 | Change |
|---------------------------|------------|-----------|--------|
| Niger Seed (4% FM) | 3625 | 3625 | Unch |
| Sesame White 98/2/1 FM | 5900 | 5900 | Unch |
| Sunflower Seed | 3400 | 3425 | -25 |
| Kardi Seed 2% Exp Quality | 2700 | 2700 | Unch |
| Groundnut Kernel | 4200 | 4200 | Unch |
| Castor Seed (Bombay) | 4215 | 4275 | -60 |

CBOT Soybean Futures:

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

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