

Oilseeds Domestic Fundamentals:

Marginal fall in soybean prices featured due to lackluster trade activity on Wednesday. **However, higher Malaysian palm limited the losses on Wednesday. The soybean arrivals in Madhya Pradesh continues to fall and it is reported lower at 3.75 lakh bags compared to 4.0 lakh bags a day ago. Slow selling by farmers was the talk of the day. The farmers are not keen in off-loading their beans at the price offered by the solvent extractors and they are anticipating higher prices in medium-term. As per trade sources above 80 per cent of the stock in the warehouses of Madhya Pradesh belong to the big farmers. Again Star Agri, ITC, ADM, Ruchi NBHC and LD remained big buyers of the day in MP. The bean supplies in Maharashtra remained flat consecutive third day at 2.5 lakh bags a day. However, the arrivals in Rajasthan fell and dull trade activity featured in various key cash markets of Rajasthan.**

International Oilseeds Fundamental:

China bought about 600,000 metric tons from the U.S. to increase government stockpiles yesterday as sources revealed. The harvesting of Soybean in the Midwest is completed; however periodic rains interrupted and slow down harvesting in the major states of U.S like Indiana, Ohio, and Michigan.

Outlook:

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

NCDEX Soybean Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|---------|---------|---------|--------|
| Nov-11 | 2.00 | 2208.50 | 2220.00 | 2204.00 | 2215.0 |
| Dec-11 | 12.00 | 2234.00 | 2253.50 | 2225.00 | 2243.0 |
| Jan-11 | 8.00 | 2275.00 | 2284.50 | 2258.50 | 2273.0 |
| Feb-12 | 5.00 | 2305.00 | 2318.50 | 2292.50 | 2305.0 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|--------|--------|
| Nov-11 | 11460 | 3830 | 26550 | -11340 |
| Dec-11 | 101670 | 11010 | 164500 | -3250 |
| Jan-11 | 57960 | 8380 | 117770 | -780 |
| Feb-12 | 4900 | -2780 | 40050 | 1430 |

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

| Spread | Nov-11 | Dec-11 | Jan-11 | Feb-12 |
|--------|--------|--------|--------|--------|
| Spot | -10 | -38 | -68 | -100 |
| Nov-11 | | 28 | 58 | 90 |
| Dec-11 | | | 30 | 62 |
| Jan-12 | | | | 32 |

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

NCDEX RM Seed Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|---------|---------|---------|---------|
| Nov-11 | 1.00 | 3109.00 | 3120.00 | 3096.00 | 3107.00 |
| Dec-11 | -3.00 | 3164.00 | 3172.00 | 3143.00 | 3152.00 |
| Jan-11 | -1.00 | 3204.00 | 3217.00 | 3180.00 | 3199.00 |
| Feb-12 | | | | | |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|--------|--------|
| Nov-11 | 18110 | -20880 | 35110 | -10720 |
| Dec-11 | 74160 | -18990 | 115200 | 9640 |
| Jan-11 | 22390 | -6430 | 49870 | 3140 |
| Feb-12 | | | | |

| Spread | Nov-11 | Dec-11 | Jan-11 | Feb-12 |
|--------|--------|--------|--------|--------|
| Spot | 16.00 | -29.00 | -76.00 | |
| Nov-11 | | 45.00 | 92.00 | |
| Dec-11 | | | 47.00 | |
| Jan-11 | | | | |

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

| Stocks | Demat 15.11.2011 | In-Process 15.11.2011 | Total 15.11.2011 | FED |
|--------|---------------------|--------------------------|---------------------|-----|
| Akola | 1351 | 30 | 1381 | |
| Indore | 30 | 0 | 30 | |
| Kota | 6516 | 3086 | 9602 | |
| Sagar | 122 | 30 | 152 | |

*SBN Fed Stocks Expiry on Dec '11

| Stocks | Demat 15.11.2011 | In-Process 15.11.2011 | Total 15.11.2011 | FED |
|--------------|---------------------|--------------------------|---------------------|-----|
| S Ganganagar | 22739 | 596 | 23335 | |
| Bikaner | 6340 | 784 | 7124 | |
| Kota | 962 | 251 | 1213 | |
| Jaipur | 5340 | 663 | 6003 | |
| 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 | -130 | -158 | -188 | -220 |
| Nov-11 | | 28 | 58 | 90 |
| Dec-11 | | | 30 | 62 |
| 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 ` | | 16/11/2011 | 15/11/2011 | |
| | Indore –Plant | 2190-2220 | 2190-2225 | -5 |
| | Indore –Mandi | 2060-2110 | 2060-2130 | -20 |
| | Nagpur-Plant | 2150-2220 | 2170-2230 | -10 |
| | Nagpur – Mandi | 2080-2100 | 2060-2100 | Unch |
| | Kota-Plant | 2190 | 2200 | -10 |
| | Kota – Mandi | 2100-2110 | 2100-2120 | -10 |
| | Bundi-Plant | 2200-2210 | 2200 | +10 |
| | Bundi-Mandi | 2050-2125 | 2050-2125 | Unch |
| | Baran-Plant | 2200-2210 | 2225 | -15 |
| | Baran-Mandi | 2075-2115 | 2105 | +10 |
| | Bhawani Mandi Jhalawar – Kota Plant Delivery | 2180-2195 | 2180-2190 | +5 |
| | Jhalwar-Mandi | 2075-2090 | 2070-2090 | Unch |
| Rapeseed/Mustard | Jaipur – C | 3120-3125 | 3130-3135 | -10 |
| | Alwar – C | 3025 | 3030 | -5 |
| | SriGanganagar | 2640 | 2650 | -10 |
| | Kota (Non-Condition) | 2790 | 2800 | -10 |
| | Neewai | 3070 | 3070 | Unch |
| | Delhi– C | 3175 | 3160 | +15 |
| | Hapur (UP) | 3200 | 3180 | +20 |
| Groundnut Seed | Rajkot | 640 | 640 | Unch |
| | Junagarh | - | - | - |
| | Deesa | - | - | - |
| | Kurnool | - | - | - |

| | | | | |
|-----------------------|----------|-------------|-------------|------|
| | Amreli | - | - | - |
| | | | | |
| Sunflower Seed | Latur | 29000-31500 | - | - |
| | Gulbarga | 28500-31000 | 29000-31000 | Unch |
| | Solapur | 29000-3100 | - | |
| | 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 | | 16/11/2011 | 15/11/2011 | |
| | Madhya Pradesh | 375000 | 400000 | -25000 |
| | Maharashtra | 225000 | 250000 | -25000 |
| | Rajasthan | 100000 | 125000 | -25000 |
| | Bundi (Raj) | 12000 | 11000 | +1000 |
| | Baran (Raj) | 10000 | 20000 | -10000 |
| | Jhalawar (Raj) | 5000 | 6000 | -1000 |
| | | | | |
| Rapeseed/Mustard | Rajasthan | 41000 | 41000 | Unch |
| | Uttar Pradesh | - | - | - |
| | Madhya Pradesh | - | - | - |
| | | | | |
| Groundnut Seed | Gujarat | - | - | - |
| | | | | |
| Sunflower Seed | Maharashtra | - | - | - |

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

| Oilseeds | 16/11/2011 | 15/11/2011 | Change |
|---------------------------|------------|------------|--------|
| Niger Seed (4% FM) | 3625 | - | - |
| Sesame White 98/2/1 FM | 5800 | - | - |
| Sunflower Seed | 3400 | - | - |
| Kardi Seed 2% Exp Quality | 2725 | - | - |
| Groundnut Kernel | 4175 | - | - |
| Castor Seed (Bombay) | 4240 | - | - |

CBOT Soybean Futures:

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

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