

Oilseeds Domestic Fundamentals:

Soybean prices featured mild gains on supportive buying and lower supplies on Tuesday. However, weak international oil and fats market limited the gains. The soybean arrivals in Madhya Pradesh slightly improved and reported at 3.50 lakh bags compared to 3.25 lakh bags previous day. Again the ADM, Agri Link, Adani, Cargill, Ruchi and NBHC remained the major buyers. The big market players have soy meal export obligations and are even seen to purchasing the bean and meal at slightly higher quotes. The soybean arrivals in Maharashtra and Rajasthan remained almost flat with 2.0 and 1.0 lakh bags respectively. Buying in all the key cash markets in these states remained good.

International Oilseeds Fundamental:

The world soybean outturn is estimated at 261.5 Mn T in 2011/12, down 4.3 Mn from a year earlier by Oil World. This is due to lower production estimates from Northern Hemisphere. The situation will eventually keep the international soybean prices strong during the season and subsequent spillover impact could be seen on Indian soy prices.

Outlook:

We expect soybean and RM seed prices to remain strong in near-term on expected rise in seasonal demand in edible oils and lower supplies in the oilseeds. The bean prices have potential to gain further in near-term. It is advised to continue buying at the current levels Rs2210-2250/mtl.

NCDEX Soybean Futures:

Contract	+/-	Open	High	Low	Close
Dec-11	23.00	2250.00	2282.00	2244.00	2282.0
Jan-12	23.50	2290.00	2324.00	2271.00	2323.5
Feb-12	23.50	2330.00	2365.00	2321.50	2365.0
Mar-12	18.50	2359.50	2395.00	2355.00	2395.0

Contract	Volume	Change	OI	Change
Dec-11	90580	4810	134470	-14010
Jan-12	87290	16990	167160	11580
Feb-12	22930	4170	57430	5420
Mar-12	5210	2480	9410	3250

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

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Spot	-52	-93.5	-135	-165
Dec-11		41.5	83	113
Jan-12			41.5	71.5
Feb-12				30

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

NCDEX RM Seed Futures:

Contract	+/-	Open	High	Low	Close
Dec-11	-2.00	3180.00	3190.00	3161.00	3187.00
Jan-12	-12.00	3240.00	3240.00	3209.00	3227.00
April-12	-13.00	3085.00	3095.00	3072.00	3090.00
May-12					

Contract	Volume	Change	OI	Change
Dec-11	46960	-41880	112760	-6090
Jan-12	33650	-14990	64570	170
April-12	4820	-1340	18820	1610
May-12				

Spread	Dec-11	Jan-12	April-12	May-12
Spot	6.00	-34.00	103.00	
Dec-11			-97.00	
Jan-12			-137.00	
April-12				

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

Stocks	Demat	In-Process	Total	FED
	21.11.2011	21.11.2011	21.11.2011	
Akola	2020	60	2080	
Indore	30	0	30	
Kota	10903	728	11631	
Sagar	244	0	244	

*SBN Fed Stocks Expiry on Dec '11

Stocks	Demat	In-Process	Total	FED
	21.11.2011	21.11.2011	21.11.2011	
S Ganganagar	23727	10	23737	
Bikaner	8867	50	8917	
Kota	1314	40	1354	
Jaipur	7138	0	7138	
Alwar	50	0	50	
Hapur	0	0	0	

*RMS Fed Stocks Expiry on 5 Feb '12

Loose Mandi price in spot vs future price:

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Spot	-157	-198.5	-240	-270
Dec-11		41.5	83	113
Jan-11			41.5	71.5
Feb-12				30

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

Oilseed Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Soybean `		22/11/2011	21/11/2011	
	Indore –Plant	2210-2250	2200-2240	+10
	Indore –Mandi	2100-2150	2080-2150	Unch
	Nagpur-Plant	2120-2220	2150-2220	Unch
	Nagpur – Mandi	2090-2170	2100-2130	+40
	Kota-Plant	2200-2230	2190-2230	Unch
	Kota – Mandi	2100-2145	2080-2130	+15
	Bundi-Plant	2220-2240	2200-2220	+20
	Bundi-Mandi	2050-2140	2075-2130	+10
	Baran-Plant	2200	2200	Unch
	Baran-Mandi	2100-2150	2075-2135	+15
	Bhawani Mandi Jhalawar – Kota Plant Delivery	2200-2225	2200-2230	-5
	Jhalwar-Mandi	2100-2125	2090-2125	Unch
Rapeseed/Mustard	Jaipur – C	3190-3195	3195-3200	-5
	Alwar – C	3100	3100	Unch
	SriGanganagar	2730	2710	+20
	Delhi– C	3225	3220	+5
	Kota (Non-Condition)	2800	2750	+50
	Neewai	3100	3150	+50
	Hapur (UP)	3275	3250	+25
Groundnut Seed	Rajkot	660	660	Unch
	Junagarh	-	-	-
	Deesa	-	-	-
	Kurnool	-	-	-

	Amreli	-	-	-
Sunflower Seed	Gulbarga	30000-31000	30000-31500	-500
	Latur	28000-32000	28000-32000	Unch
	Solapur	30000-32000	29500-31000	+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		22/11/2011	21/11/2011	
	Madhya Pradesh	350000	325000	+25000
	Maharashtra	200000	200000	Unch
	Rajasthan	100000	100000	Unch
	Bundi (Raj)	7000	8000	-1000
	Baran (Raj)	6000	7000	-1000
	Jhalawar (Raj)	4000	3000	+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	22/11/2011	21/11/2011	Change
Niger Seed (4% FM)	3625	3625	Unch
Sesame White 98/2/1 FM	5800	5800	Unch
Sunflower Seed	3400	3400	Unch
Kardi Seed 2% Exp Quality	2725	2700	+25
Groundnut Kernel	4200	4200	Unch
Castor Seed (Bombay)	4160	4165	-5

CBOT Soybean Futures:

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

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