

Oilseeds Domestic Fundamentals:

Oilseeds prices extended gains on supportive buying and weak supplies on Wednesday. The soybean arrivals in Madhya Pradesh fell and reported at 3.0 lakh bags compared to 3.50 lakh bags previous day. The buyers are adding on their stock in beans in view of expected rise in soy meal exports and seasonal domestic edible oil demand. 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. Besides, the soybean arrivals in Maharashtra also fell to 1.75 lakh bags compared to 2.0 bags on previous day. The supplies remained flat in Rajasthan at 1.0 lakh bags consecutive fourth day.

International Oilseeds Fundamental:

Soybean planting in Brazil is underway and has covered 78 per cent of the estimated area across the country. 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.

NCDEX Soybean Futures:

Contract	+/-	Open	High	Low	Close
Dec-11	-10.00	2271.50	2284.00	2260.00	2262.0
Jan-12	-10.00	2315.00	2325.00	2300.00	2302.0
Feb-12	-11.00	2354.50	2363.00	2341.00	2342.0
Mar-12	-12.50	2389.00	2396.00	2372.00	2373.5

Contract	Volume	Change	OI	Change
Dec-11	104850	14270	129170	-5300
Jan-12	120320	33030	170690	3530
Feb-12	33290	10360	61910	4480
Mar-12	3510	-1700	10150	740

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

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Spot	-12	-52	-92	-123.5
Dec-11		40	80	111.5
Jan-12			40	71.5
Feb-12				31.5

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

NCDEX RM Seed Futures:

Contract	+/-	Open	High	Low	Close
Dec-11	-3.00	3179.00	3210.00	3173.00	3182.00
Jan-12	-1.00	3234.00	3251.00	3216.00	3226.00
April-12	-16.00	3083.00	3097.00	3066.00	3070.00
May-12					

Contract	Volume	Change	OI	Change
Dec-11	74020	27060	111880	-880
Jan-12	36660	3010	64310	-260
April-12	4990	170	18160	-660
May-12				

Spread	Dec-11	Jan-12	April-12	May-12
Spot	26.00	-18.00	138.00	
Dec-11			-112.00	
Jan-12			-156.00	
April-12				

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

Stocks	Demat	In-Process	Total	FED
	22.11.2011	22.11.2011	22.11.2011	
Akola	2020	300	2320	
Indore	30	0	30	
Kota	10993	999	11992	
Sagar	244	0	244	

*SBN Fed Stocks Expiry on Dec '11

Stocks	Demat	In-Process	Total	FED
	22.11.2011	22.11.2011	22.11.2011	
S Ganganagar	23727	40	23767	
Bikaner	8857	199	9056	
Kota	1314	50	1364	
Jaipur	7118	99	7217	
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	-12	-52	-92	-123.5
Dec-11		40	80	111.5
Jan-11			40	71.5
Feb-12				31.5

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

Oilseed Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Soybean `		23/11/2011	22/11/2011	
	Indore –Plant	2230-2270	2210-2250	+20
	Indore –Mandi	2100-2170	2100-2150	+20
	Nagpur-Plant	2150-2250	2120-2220	+30
	Nagpur – Mandi	2110-2190	2090-2170	+20
	Kota-Plant	2220-2240	2200-2230	+10
	Kota – Mandi	2100-2175	2100-2145	+30
	Bundi-Plant	2200-2225	2220-2240	-15
	Bundi-Mandi	2070-2160	2050-2140	+20
	Baran-Plant	2200	2200	Unch
	Baran-Mandi	2100-2150	2100-2150	Unch
	Bhawani Mandi Jhalawar – Kota Plant Delivery	2225-2240	2200-2225	+15
	Jhalwar-Mandi	2150-2175	2100-2125	+50
Rapeseed/Mustard	Jaipur – C	3205-3210	3190-3195	+15
	Alwar – C	3125-3130	3100	+30
	SriGanganagar	2710	2730	-20
	Delhi– C	3245	3225	+20
	Kota (Non-Condition)	2750-2775	2800	-25
	Neewai	3100	3100	Unch
	Hapur (UP)	3280	3275	+5
Groundnut Seed	Rajkot	650	660	-10
	Junagarh	-	-	-
	Deesa	-	-	-
	Kurnool	-	-	-

	Amreli	-	-	-
Sunflower Seed	Gulbarga	30000-31500	30000-31000	+500
	Latur	31000-33000	28000-32000	+1000
	Solapur	30500-32500	30000-32000	+500
	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		23/11/2011	22/11/2011	
	Madhya Pradesh	300000	350000	-50000
	Maharashtra	175000	200000	-25000
	Rajasthan	100000	100000	Unch
	Bundi (Raj)	5000	7000	-2000
	Baran (Raj)	7000	6000	+1000
	Jhalawar (Raj)	3000	4000	-1000
Rapeseed/Mustard	Rajasthan	40000	40000	Unch
	Uttar Pradesh	-	-	-
	Madhya Pradesh	-	-	-
Groundnut Seed	Gujarat	-	-	-
Sunflower Seed	Maharashtra	-	-	-

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

Oilseeds	23/11/2011	22/11/2011	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	2725	Unch
Groundnut Kernel	4250	4200	+50
Castor Seed (Bombay)	4175	4160	+15

CBOT Soybean Futures:

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

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