

Oilseeds Domestic Fundamentals:

Soybean prices fell on weak global cues and dull trade activity in domestic cash market on Thursday. However, RM seed prices stood firm on bullish domestic factor. The soybean arrivals in Madhya Pradesh fell and reported at 2.5 lakh bags compared to 3.0 lakh bags previous day. No aggressive buying reported in key market centers and hand to mouth buying featured among solvent extractors as sellers are reluctant in off-loading the beans quoted by the buyers. Stockists refrained themselves from the market. Besides, the soybean arrivals in Maharashtra and Rajasthan remained flat at 1.75 lakh bags and 1.0 lakh bags compared to previous day. **(Pl. refer last page for Raj. trade activity).**

International Oilseeds Fundamental:

Negative economic news in China for their manufactures index in addition to it poor bond auction in Germany lead to selling in commodity including soybeans. The strength in US dollar and continued weakness in metal and energy markets added bearish tone. Supportive weather for soybean crop in South America indicates bearish factor with expected big crop in the next season.

Outlook:

Soybean prices are expected to slightly fall in short-term pressured by weak global market. It is recommended to add on buying with every major dip in the soybean prices as the bean prices are expected to head upwards with the marginal correction.

NCDEX Soybean Futures:

Contract	+/-	Open	High	Low	Close
Dec-11	-14.00	2260.00	2260.00	2242.00	2250.5
Jan-12	-18.00	2295.50	2295.50	2281.00	2285.0
Feb-12	-21.50	2335.00	2335.00	2319.00	2324.0
Mar-12	-20.50	2371.00	2371.00	2352.00	2356.0

Contract	Volume	Change	OI	Change
Dec-11	55190	-49660	125080	-4090
Jan-12	58140	-62180	172940	2250
Feb-12	16190	-17100	62610	700
Mar-12	1680	-1830	10830	680

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

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Spot	-35.5	-70	-109	-141
Dec-11		34.5	73.5	105.5
Jan-12			39	71
Feb-12				32

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

NCDEX RM Seed Futures:

Contract	+/-	Open	High	Low	Close
Dec-11	1.00	3176.00	3189.00	3165.00	3187.00
Jan-12	1.00	3222.00	3232.00	3209.00	3230.00
April-12	-17.00	3057.00	3071.00	3047.00	3055.00
May-12					

Contract	Volume	Change	OI	Change
Dec-11	34360	-39660	113520	1640
Jan-12	19380	-17280	65750	1440
April-12	4530	-460	19060	900
May-12				

Spread	Dec-11	Jan-12	April-12	May-12
Spot	21.00	-22.00	153.00	
Dec-11			-132.00	
Jan-12			-175.00	
April-12				

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

Stocks	Demat	In-Process	Total	FED
	23.11.2011	23.11.2011	23.11.2011	
Akola	2050	299	2349	
Indore	30	0	30	
Kota	11052	1978	13030	
Sagar	244	0	244	

*SBN Fed Stocks Expiry on Dec '11

Stocks	Demat	In-Process	Total	FED
	23.11.2011	23.11.2011	23.11.2011	
S Ganganagar	23747	20	23767	
Bikaner	8956	561	9517	
Kota	1354	20	1374	
Jaipur	7236	0	7236	
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	-115.5	-150	-189	-221
Dec-11		34.5	73.5	105.5
Jan-11			39	71
Feb-12				32

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

Oilseed Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Soybean `		24/11/2011	23/11/2011	
	Indore –Plant	2190-2240	2230-2270	-30
	Indore –Mandi	2100-2170	2100-2170	Unch
	Nagpur-Plant	2150-2240	2150-2250	-10
	Nagpur – Mandi	2100-2160	2110-2190	-30
	Kota-Plant	2180-2210	2220-2240	-30
	Kota – Mandi	2080-2135	2100-2175	-40
	Bundi-Plant	2200-2215	2200-2225	-10
	Bundi-Mandi	2070-2150	2070-2160	-10
	Baran-Plant	2185-2190	2200	-10
	Baran-Mandi	2100-2140	2100-2150	-10
	Bhawani Mandi Jhalawar – Kota Plant Delivery	2190-2220	2225-2240	-20
	Jhalwar-Mandi	2125-2150	2150-2175	-25
Rapeseed/Mustard	Jaipur – C	3205-3210	3205-3210	Unch
	Alwar – C	3130-3140	3125-3130	+10
	SriGanganagar	2730	2710	+20
	Delhi– C	3255	3245	+10
	Kota (Non-Condition)	2700-2750	2700-2775	-25
	Neewai	3120	3100	+20
	Hapur (UP)	3310	3280	+30
Groundnut Seed	Rajkot	640	650	-10
	Junagarh	-	-	-
	Deesa	-	-	-
	Kurnool	-	-	-

	Amreli	-	-	-
Sunflower Seed	Gulbarga	30000-31500	30000-31500	Unch
	Latur	27000-33000	31000-33000	Unch
	Solapur	30500-32500	30500-32500	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		24/11/2011	23/11/2011	
	Madhya Pradesh	250000	300000	-50000
	Maharashtra	175000	175000	Unch
	Rajasthan	100000	100000	Unch
	Bundi (Raj)	7000	5000	+2000
	Baran (Raj)	7000	7000	Unch
	Jhalawar (Raj)	3000	3000	Unch
Rapeseed/Mustard	Rajasthan	44000	40000	+4000
	Uttar Pradesh	-	-	-
	Madhya Pradesh	-	-	-
Groundnut Seed	Gujarat	-	-	-
Sunflower Seed	Maharashtra	-	-	-

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

Oilseeds	24/11/2011	23/11/2011	Change
Niger Seed (4% FM)	3650	3625	+25
Sesame White 98/2/1 FM	5800	5800	Unch
Sunflower Seed	3400	3400	Unch
Kardi Seed 2% Exp Quality	2725	2725	Unch
Groundnut Kernel	4200	4250	-50
Castor Seed (Bombay)	4150	4175	-25

****Rajasthan Soybean Cash Market**

Center	Auction Price-Plant (Rs/Qtl)	Buyers	Arrivals (In Bags 90 kg each)	Major Buyers
Baran	2200	ADM	10000	ADM, Ruchi, Adani, KS Oil (40-45%)
		Ruchi		
		KS OIL		
		Cargill		
		Adani		
Bundi	2190-2230	Poddar	6000-7000	Poddar (60%) Harikishan Tejmal, Pawan Oils (40%)
		Pawan Oils		
		Hari Kishan Tejmal		
		Sri Ram		
		N K Protein		
		Heeralal Suresh Kr.		
		Bunge		
Kota	2211-2215	Ruchi	10000-15000	ADM, Bunge, Ruchi Soy, Adani
		Adani		
		Goyal Protein		
		Shiv Edible		
		Noble Grain		
		Kritika		
		Ambuja		
		GPL		Shiv Edible, Ruchi Soy (70%)
Bhawani, Jhalawar	2200	Shiv Edible	3000	
		Ruchi Soy		
		Goyal Protien		
		ADM		
		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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