

Oilseeds Domestic Fundamentals:

Weak sentiments featured in oilseeds market mainly due to sluggish buying activity. Slow buying from the significant market players was the talk of the day. The soybean supplies in Madhya Pradesh remained flat at 3.0 lakh bags compared to the previous day. Poor demand in soyoil and meal contributed to slow buying from major solvent extractors. Reportedly, the major crushers are using the beans out of their stock to meet half of their crushing need.

The soybean arrival in Maharashtra and Rajasthan fell and reported at 1.25 lakh bags (1.50 lakh bags) and 0.20 lakh bags (0.70 lakh bags) respectively.

International Oilseeds Fundamental:

Rains are forecasted in Argentina over the coming week. The soybean planting in Argentina is reportedly 56.2 per cent complete of estimated 18.85 million hectares. Weather and soil moisture conditions remain favourable for the crop. Argentina is likely to produce 52 – 53 million tones of soybean in 2011/2012 season. South America is expected to produce higher soybean in 2011-2012 season eventually increasing the global soybean supplies which will subsequently pressure the global soybean price.

Outlook:

Oilseeds prices are expected to marginally ease for very short period. However, the overall fundamentals remain strong. We feel the seed prices are likely to gain amid seasonal rise edible oil and meal in usage in near to medium-term.

NCDEX Soybean Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|------|---------|---------|---------|--------|
| Dec-11 | 0.50 | 2222.00 | 2232.00 | 2215.50 | 2228.0 |
| Jan-12 | 3.00 | 2255.00 | 2264.50 | 2241.00 | 2261.0 |
| Feb-12 | 3.50 | 2294.00 | 2303.00 | 2283.00 | 2300.0 |
| Mar-12 | 5.00 | 2312.50 | 2334.50 | 2312.00 | 2333.0 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|--------|--------|
| Dec-11 | 46120 | -7920 | 105610 | -11210 |
| Jan-12 | 55220 | -12790 | 193220 | -1390 |
| Feb-12 | 15460 | -7090 | 84100 | 3980 |
| Mar-12 | 3010 | 430 | 13510 | 250 |

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

| Spread | Dec-11 | Jan-12 | Feb-12 | Mar-12 |
|--------|--------|--------|--------|--------|
| Spot | -28 | -61 | -100 | -133 |
| Dec-11 | | 33 | 72 | 105 |
| Jan-12 | | | 39 | 72 |
| Feb-12 | | | | 33 |

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

NCDEX RM Seed Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|---------|---------|---------|---------|
| Dec-11 | 10.00 | 3079.00 | 3110.00 | 3059.00 | 3101.00 |
| Jan-12 | 7.00 | 3126.00 | 3156.00 | 3107.00 | 3144.00 |
| April-12 | 21.00 | 3005.00 | 3052.00 | 3001.00 | 3034.00 |
| May-12 | | | | | |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Dec-11 | 38360 | -22480 | 73240 | -3190 |
| Jan-12 | 39370 | 1460 | 74920 | 1960 |
| April-12 | 12080 | 7110 | 26820 | 2280 |
| May-12 | | | | |

| Spread | Dec-11 | Jan-12 | April-12 | May-12 |
|----------|--------|--------|----------|--------|
| Spot | 67.00 | 24.00 | 134.00 | |
| Dec-11 | | 43.00 | -67.00 | |
| Jan-12 | | | -110.00 | |
| April-12 | | | | |

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

| Stocks | Demat 30.11.2011 | In-Process 30.11.2011 | Total 30.11.2011 | FED |
|--------|---------------------|--------------------------|---------------------|-----|
| Akola | 3157 | 210 | 3367 | |
| Indore | 30 | 0 | 30 | |
| Kota | 13536 | 1061 | 14597 | |
| Sagar | 334 | 0 | 334 | |

*SBN Fed Stocks Expiry on Dec '11

| Stocks | Demat 30.11.2011 | In-Process 30.11.2011 | Total 30.11.2011 | FED |
|--------------|---------------------|--------------------------|---------------------|-----|
| S Ganganagar | 20668 | 0 | 20668 | |
| Bikaner | 9526 | 20 | 9546 | |
| Kota | 1484 | 61 | 1546 | |
| Jaipur | 7655 | 0 | 7655 | |
| 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 | -128 | -161 | -200 | -233 |
| Dec-11 | | 33 | 72 | 105 |
| Jan-11 | | | 39 | 72 |
| Feb-12 | | | | 33 |

Oilseed Prices at Key Spot Markets:

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|------------------|--|-----------------|-----------|--------|
| Soybean | | 2/12/2011 | 1/12/2011 | |
| | Indore –Plant | 2180-2220 | 2200-2250 | -30 |
| | Indore –Mandi | 2080-2120 | 2100-2170 | -50 |
| | Nagpur-Plant | 2150-2210 | Closed | - |
| | Nagpur – Mandi | 2100-2200 | Closed | - |
| | Kota-Plant | 2170-2180 | Closed | - |
| | Kota – Mandi | 2115-2120 | Closed | - |
| | Bundi-Plant | 2175-2180 | 2200-2215 | -35 |
| | Bundi-Mandi | 2080-2100 | Closed | - |
| | Baran-Plant | 2165-2170 | Closed | - |
| | Baran-Mandi | 2105-2110 | Closed | - |
| | Bhawani Mandi Jhalawar – Kota Plant Delivery | 2175 | Closed | - |
| | Jhalwar-Mandi | 2075-2100 | Closed | - |
| Rapeseed/Mustard | Jaipur – C | 3165-3170 | 3175-3180 | -10 |
| | Alwar – C | 3100 | Closed | - |
| | SriGanganagar | 2750 | Closed | - |
| | Delhi– C | 3240-3250 | Closed | - |
| | Kota (Non-Condition) | 2700 | Closed | - |
| | Neewai | 3100 | 3150 | -50 |
| | Hapur (UP) | 3275 | 3290 | -15 |
| Groundnut Seed | Rajkot | 660 | Closed | - |
| | Junagarh | - | - | - |
| | Deesa | - | - | - |
| | Kurnool | - | - | - |
| | Amreli | - | - | - |

| | | | | |
|-----------------------|----------|-------------|-------------|------|
| Sunflower Seed | Gulbarga | - | Closed | - |
| | Latur | 30000-33000 | Closed | - |
| | Solapur | 33100-33000 | 31500-33000 | 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 | | 2/12/2011 | 1/12/2011 | |
| | Madhya Pradesh | 300000 | - | - |
| | Maharashtra | 125000 | Closed | - |
| | Rajasthan | 20000 | Closed | - |
| | Bundi (Raj) | 3000 | Closed | - |
| | Baran (Raj) | 10000 | Closed | - |
| | Jhalawar (Raj) | 4000 | Closed | - |
| Rapeseed/Mustard | Rajasthan | 42000 | - | - |
| | Uttar Pradesh | - | - | - |
| | Madhya Pradesh | - | - | - |
| Groundnut Seed | Gujarat | - | - | - |
| Sunflower Seed | Maharashtra | - | - | - |

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

| Oilseeds | 2/12/2011 | 1/12/2011 | Change |
|---------------------------|-----------|-----------|--------|
| Niger Seed (4% FM) | 3700 | - | - |
| Sesame White 98/2/1 FM | 5800 | - | - |
| Sunflower Seed | 3400 | - | - |
| Kardi Seed 2% Exp Quality | 2800 | - | - |
| Groundnut Kernel | 4275 | - | - |
| Castor Seed (Bombay) | 4200 | - | - |

CBOT Soybean Futures:

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

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