

Oilseeds Domestic Fundamentals:

Soybean prices extended gains followed by improved buying in the cash market on Monday. Firm global oil and fats market remained supportive for the bean. The soybean arrivals remained flat at 2.5 lakh bags compared to Saturday's level. Supportive buying at the current price levels and higher international edible oil market lend additional support to the domestic market. The buying was reportedly good in Maharashtra and Rajasthan.

International Oilseeds Fundamental:

Chinese soybean imports have shown recovery. Lower Chinese soybean stock and fall in output is expected to raise Chinese soybean imports to around 58.5 Mn T in Oct/Sep 2011/12 from 52.3 Mn T last year. Weather conditions for soybean in Latin America are to be seen as a major uncertainty in the near to medium term. Below-normal rains and above-normal temperatures lead to reduction in soil moisture in southern Brazil in the recent days. Crop stress is likely to intensify if dryness persists. Both the above factors are expected to remain bullish in near to medium-term.

Outlook:

Oilseeds prices are expected to extend gains consolidating and looking for a direction. However, 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	12.00	2250.00	2268.00	2249.50	2258.0
Jan-12	17.00	2285.00	2308.00	2285.00	2299.0
Feb-12	19.50	2327.00	2352.00	2325.00	2342.0
Mar-12	21.00	2369.50	2389.00	2363.00	2377.5

Contract	Volume	Change	OI	Change
Dec-11	56950	30920	96410	-6050
Jan-12	82860	49260	191160	240
Feb-12	34480	25580	99610	12800
Mar-12	4440	2460	14210	690

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

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Spot	-18	-59	-102	-137.5
Dec-11		41	84	119.5
Jan-12			43	78.5
Feb-12				35.5

*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

NCDEX RM Seed Futures:

Contract	+/-	Open	High	Low	Close
Dec-11	56.00	3133.00	3208.00	3133.00	3191.00
Jan-12	69.00	3160.00	3263.00	3160.00	3250.00
April-12	99.00	3075.00	3171.00	3068.00	3160.00
May-12					

Contract	Volume	Change	OI	Change
Dec-11	57360	19000	68910	-4330
Jan-12	65290	25920	83750	8830
April-12	22030	9950	32600	5780
May-12				

Spread	Dec-11	Jan-12	April-12	May-12
Spot	32.00	-27.00	63.00	
Dec-11			-31.00	
Jan-12			-90.00	
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
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	-113	-154	-197	-232.5
Dec-11		41	84	119.5
Jan-11			43	78.5
Feb-12				35.5

Oilseed Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Soybean		5/12/2011	3/12/2011	
	Indore –Plant	2220-2260	2200-2235	+25
	Indore –Mandi	2120-2170	2090-2140	+30
	Nagpur-Plant	-	-	-
	Nagpur – Mandi	-	-	-
	Kota-Plant	2200-2205	2190	+15
	Kota – Mandi	2100-2150	2115-2120	+30
	Bundi-Plant	2205-2225	2200	+25
	Bundi-Mandi	2000-2130	2050-2120	+10
	Baran-Plant	2200	2180	+20
	Baran-Mandi	2100-2125	2125	Unch
	Bhawani Mandi Jhalawar – Kota Plant Delivery	2200-2225	2200	+25
	Jhalwar-Mandi	2125-2150	2075-2110	+40
Rapeseed/Mustard	Jaipur – C	3220-3225	3185-3190	+35
	Alwar – C	3150	3100	+50
	SriGanganagar	2780	2760	+20
	Delhi– C	3310	3250	+60
	Kota (Non-Condition)	-	-	-
	Neewai	3180	3140	+40
	Hapur (UP)	3330	3310	+20
Groundnut Seed	Rajkot	660	660	Unch
	Junagarh	-	-	-
	Deesa	-	-	-
	Kurnool	-	-	-
	Amreli	-	-	-

Sunflower Seed	Gulbarga	-	-	-
	Latur	-	30000-33000	-
	Solapur	33150-33300	33100-33250	+50
	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		5/12/2011	3/12/2011	
	Madhya Pradesh	250000	250000	Unch
	Maharashtra	-	-	-
	Rajasthan	15000	15000	Unch
	Bundi (Raj)	2500	3000	-500
	Baran (Raj)	7000	6000	+1000
	Jhalawar (Raj)	3000	3500	-500
Rapeseed/Mustard	Rajasthan	38000	38000	Unch
	Uttar Pradesh	-	-	-
	Madhya Pradesh	-	-	-
Groundnut Seed	Gujarat	-	-	-
Sunflower Seed	Maharashtra	-	-	-

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

Oilseeds	5/12/2011	3/12/2011	Change
Niger Seed (4% FM)	3700	3700	Unch
Sesame White 98/2/1 FM	5850	5800	+50
Sunflower Seed	3400	3400	Unch
Kardi Seed 2% Exp Quality	2790	2790	Unch
Groundnut Kernel	4300	4250	+50
Castor Seed (Bombay)	4175	4225	-50

**CBOT Soybean Futures:**

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

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