

Oilseeds Domestic Fundamentals:

Firm sentiments noticed in the oilseeds cash markets of Madhya Pradesh on Wednesday. Limited arrivals in soybean and firm international oil and fats market remained supportive for the domestic bean. The soybean arrivals declined in Madhya Pradesh and reported at 1.5 lakh bags compared to 2.0 lakh bags. The significant market players were present in the market to cater their daily crushing need. In Madhya Pradesh there is only 10-15 day soybean stock in the hands with major crushers against their daily crush capacity. However, in Rajasthan the quantity with crushers is even less at 5-6 days. (Pl refer last page for Rajasthan trade detail).

International Oilseeds Fundamental:

Deficit rainfall in Latin America (Brazil, Argentina, Paraguay and Uruguay) is increasing the risk of lower than expected soybean production, contributing to the global rise in soybean prices. Reportedly, dryness has been quite severe in key soybean growing parts of Brazil. Soybeans in Mato Grosso are approaching their critical phase of development (pod-setting) and are vulnerable to irreversible damage, if dryness continues.

Outlook: Range bound to firm movement in the soybean prices are likely in near-term. The prices are expected to move towards 2400 levels (Plant delivery, Indore).

NCDEX Soybean Futures:

Contract	+/-	Open	High	Low	Close
Dec-11	50.50	2295.00	2373.50	2290.00	2340.0
Jan-12	52.00	2326.50	2410.00	2321.00	2375.0
Feb-12	46.50	2360.00	2441.00	2356.00	2405.0
Mar-12	48.00	2394.00	2468.00	2394.00	2436.0

Contract	Volume	Change	OI	Change
Dec-11	72180	15930	36920	-9770
Jan-12	266600	126740	190350	3610
Feb-12	75380	29050	130250	620
Mar-12	9400	5650	30960	630

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

Spread	Dec-11	Jan-12	Feb-12	Mar-12
Spot	-3	-38	-68	-99
Dec-11		35	65	96
Jan-12			30	61
Feb-12				31

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

Stocks	Demat 13.12.2011	In-Process 13.12.2011	Total 13.12.2011	FED
Akola	4373	290	4663	
Indore	30	0	30	
Kota	17499	1177	18676	
Sagar	486	61	547	

*SBN Fed Stocks Expiry on Dec '11

NCDEX RM Seed Futures:

Contract	+/-	Open	High	Low	Close
Dec-11	130.00	3232.00	3364.00	3219.00	3364.00
Jan-12	122.00	3282.00	3419.00	3273.00	3409.00
April-12	67.00	3200.00	3293.00	3183.00	3265.00
May-12					

Contract	Volume	Change	OI	Change
Dec-11	58130	14660	42730	4720
Jan-12	175020	69530	114680	4550
April-12	63020	32380	45640	120
May-12				

Spread	Dec-11	Jan-12	April-12	May-12
Spot	-74	-119	25	
Dec-11			-99	
Jan-12			-144	
April-12				

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

Stocks	Demat 13.12.2011	In-Process 13.12.2011	Total 13.12.2011	FED
S Ganganagar	12355	0	12355	
Bikaner	6690	0	6690	
Kota	1053	90	1143	
Jaipur	5789	0	5789	
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	-110	-145	-175	-206
Dec-11		35	65	96
Jan-11			30	61
Feb-12				31

Oilseed Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Soybean		14/12/2011	13/12/2011	
	Indore –Plant	2325-2350	2250-2310	+40
	Indore –Mandi	2200-2260	2200-2250	+10
	Nagpur-Plant	-	-	-
	Nagpur – Mandi	-	-	-
	Kota-Plant	2350-2360	2340	+20
	Kota – Mandi	2280-2290	2230-2235	+55
	Bundi-Plant	2290-2320	2270-2300	+20
	Bundi-Mandi	2185-2240	2215-2220	+20
	Baran-Plant	2250	2200	+50
	Baran-Mandi	2200-2225	2180-2185	+40
	Bhawani Mandi Jhalawar – Kota Plant Delivery	2290-2300	2250-2260	+40
	Jhalwar-Mandi	-	-	-
Rapeseed/Mustard	Jaipur – C	-	3245-3250	-
	Alwar – C	3200	3150	+50
	SriGanganagar	2810	2840	-30
	Delhi– C	3300	3300	Unch
	Kota (Non-Condition)	2850	2800	+50
	Neewai	3290	3225	+65
	Hapur (UP)	3330	3325	+5
Groundnut Seed	Rajkot	680	670	+10
	Junagarh	-	-	-
	Deesa	-	-	-
	Kurnool	-	-	-
	Amreli	-	-	-

Sunflower Seed	Gulbarga	32000-33000	32000-33000	Unch
	Latur	31000-33150	31000-33150	Unch
	Solapur	32000-33500	32000-33500	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		14/12/2011	13/12/2011	
	Madhya Pradesh	150000	200000	-50000
	Maharashtra	-	-	-
	Rajasthan	60000	40000	+20000
	Bundi (Raj)	1200	1200	Unch
	Baran (Raj)	5000	4000	+1000
	Jhalawar (Raj)	-	-	-
Rapeseed/Mustard	Rajasthan	-	38000	-
	Uttar Pradesh	-	-	-
	Madhya Pradesh	-	-	-
Groundnut Seed	Gujarat	-	-	-
Sunflower Seed	Maharashtra	-	-	-

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

Oilseeds	14/12/2011	13/12/2011	Change
Niger Seed (4% FM)	3775	3800	-25
Sesame White 98/2/1 FM	5900	5900	Unch
Sunflower Seed	3400	3400	Unch
Kardi Seed 2% Exp Quality	2825	2825	Unch
Groundnut Kernel	4500	4450	+50
Castor Seed (Bombay)	4200	4175	+25

****Rajasthan Soybean Cash Market**

Center	Auction Price-Plant (Rs/Qtl)	Buyers	Arrivals (In Bags 90 kg each)	Major Buyers
Baran	2300-2325	ADM	7000	Adani (80%), Ruchi Soy (60%)
		Ruchi		
		KS OIL		
		Cargill		
		Adani		
Bundi	2350	Poddar	2500	Poddar (60%), Harikishan Tejmal (30%), Pawan Oils (5%)
		Pawan Oils		
		Hari Kishan Tejmal		
		Sri Ram		
		N K Protein		
		Heeralal Suresh Kr.		
		Bunge		
Kota	2380-90	Ruchi	7000-8000	Noble Grain,Adani (60%)
		Adani		
		Goyal Protein		
		Shiv Edible		
		Noble Grain		
		Kritika		
		Ambuja		
		GPL		
		Bunge		
Bhawani, Jhalawar	Closed	Shiv Edible	closed	Shiv Edible, Goyal Protein
		Ruchi Soy		
		Goyal Protien		
		ADM		
		Bunge		

CBOT Soybean Futures:

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

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp> 2005 Indian Agribusiness Systems Pvt Ltd.