

Oilseeds Domestic Fundamentals: Soybean (Plant delivery, Indore) fell on harvesting pressure while RM seed (Jaipur) improved on better buying Wednesday. Overnight losses at CBOT soybean and gains in BMD CPO remained the influencing factors for the oilseeds. The soybean harvesting is gradually picking up the pace. Soybean harvesting in US has commenced and it is gaining momentum too.

In the US soybean crop progress report, as on 20 September, about 56% of the crop is dropping leaves which are above 5 year average of 50% and 42% during the corresponding period last year. Soybean harvested is reported by 7% which is in line with 5 year average and above last year's average of 3%. About 63% of the crop is in good to excellent condition as against 71% during the corresponding period last year.

International Oilseeds Fundamentals:

The National Oilseed Processors Association has reported its monthly report that its members processed 135.304 million bushels of soybeans in August which is up 22% from the same period last year. The volume was the highest for August month since 2007, when NOPA members crushed 137.564 million bushels. Informa Economics have increased its US soy harvest projection to 3.924 billion bushels, considering an average yield of 47.0 bushels per acre. Celeres has estimated Brazil's 2015-16 soybean crop at 97.1 million tonnes, up 1.2% than the previous season (95.9 million tonnes). The planting is expected to increase by 2.3% to 32.2 million hectares or 80 million acres from last season. FCStone has estimated Brazil's 2015-16 soybean production at 100.9 million tonnes, up from 96.2 million this season, 2014-15. Brazil's soybean planting is expected to commence in coming weeks.

Outlook: Soybean (plant delivery) prices are likely to feature weak tone near-term. The Indore (Plant Delivery) prices are expected to be in the range of 3400 – 3500 levels in the near term.

NCDEX Soybean Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|---------|---------|---------|--------|
| Oct-15 | 11.00 | 3236.00 | 3250.00 | 3220.00 | 3246.0 |
| Nov-15 | 16.00 | 3233.00 | 3245.00 | 3213.00 | 3243.0 |
| Dec-15 | 15.00 | 3276.00 | 3290.00 | 3257.00 | 3284.0 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Oct-15 | 41450 | 12610 | 50210 | -25990 |
| Nov-15 | 21330 | 13230 | 75870 | 36840 |
| Dec-15 | 4450 | 2580 | 40240 | 23410 |

| Spread | Oct-15 | Nov-15 | Dec-15 |
|--------|--------|--------|--------|
| Basis | 167 | | |
| Oct-15 | | -38 | 14 |
| Nov-15 | | | -41.00 |
| Dec-15 | | | |

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

| Stocks | Demat | In-Process | Total | FED |
|--------|-----------|------------|-----------|-----------|
| | 22-Sep-15 | 22-Sep-15 | 22-Sep-15 | 21-Sep-15 |
| Akola | - | - | - | - |
| Indore | - | - | - | - |
| Kota | - | - | - | - |
| Sagar | - | - | - | - |
| Nagpur | - | - | - | - |

*SBN Fed Stocks Expiry on Dec '14

NCDEX RM Seed Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|---------|---------|---------|---------|
| Oct-15 | -5.00 | 4226.00 | 4243.00 | 4202.00 | 4221.00 |
| Nov-15 | -3.00 | 4325.00 | 4336.00 | 4300.00 | 4322.00 |
| Dec-15 | -8.00 | 4400.00 | 4412.00 | 4378.00 | 4400.00 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Sep-15 | 30250 | 1680 | 72720 | -2960 |
| Oct-15 | 7180 | -970 | 29590 | -670 |
| Nov-15 | 1230 | 90 | 9710 | 320 |

| Spread | Oct-15 | Nov-15 | Dec-15 |
|--------|--------|--------|--------|
| Basis | 547.00 | | |
| Oct-15 | | 101.00 | 179.00 |
| Nov-15 | | | 78.00 |
| Dec-15 | | | |

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

| Stocks | Demat | In-Process | Total | FED |
|---------------|-----------|------------|-----------|-----------|
| | 22-Sep-15 | 22-Sep-15 | 22-Sep-15 | 21-Sep-15 |
| SriGanganagar | 201 | 0 | 201 | 201 |
| Bharatpur | - | - | - | - |
| Bikaner | 1136 | 0 | 1136 | 1285 |
| Kota | 18563 | 30 | 18593 | 18563 |
| Jaipur | 38952 | 10 | 38962 | 39561 |
| Alwar | 4267 | 71 | 4338 | 4267 |
| Hapur | - | - | - | - |

*RMS Fed Stocks Expiry on Dec '14

Oilseed Prices at Key Spot Markets:

| Commodity / Centre | Prices (Rs/Qtl) | | | | Change |
|--|-----------------|------|-----------|------|--------|
| Soybean | 23-Sep-15 | | 22-Sep-15 | | |
| | Low | High | Low | High | |
| Indore –Plant | 3375 | 3450 | 3400 | 3450 | Unch |
| Indore–Mandi | 3300 | 3400 | 3280 | 3350 | 50 |
| Nagpur-Plant | 3200 | 3300 | 3200 | 3250 | 50 |
| Nagpur – Mandi | 3000 | 3250 | 3100 | 3200 | 50 |
| Latur – Mandi | 3230 | 3300 | 3220 | 3315 | -15 |
| Kota-Plant | 3300 | 3400 | 3300 | 3350 | 50 |
| Kota – Mandi | 3200 | 3350 | 3250 | 3300 | 50 |
| Bundi-Plant | 3300 | 3325 | 3300 | 3350 | -25 |
| Bundi-Mandi | 3200 | 3300 | 3150 | 3200 | 100 |
| Baran-Plant | 3150 | 3200 | 3150 | 3200 | Unch |
| Baran-Mandi | 3100 | 3150 | 3100 | 3150 | Unch |
| Bhawani Mandi Jhalawar–Kota-Plant Delivery | 3350 | 3375 | 3300 | 3350 | 25 |
| Jhalwar-Mandi | 3000 | 3300 | 3200 | 3300 | Unch |
| Rapeseed/Mustard | | | | | |
| Jaipur-(Condition) | 4765 | 4770 | 4750 | 4755 | 15 |
| Alwar-(Condition) | 4450 | 4500 | 4450 | 4500 | Unch |
| SriGanganagar-(Non-Condition-Unpaid) | 4350 | 4500 | 4450 | 4500 | Unch |
| New Delhi–(Condition)(New Crop) | 4535 | 4540 | 4500 | 4525 | 15 |
| Kota-Non-(Condition) | 4100 | 4300 | 4100 | 4200 | 100 |
| Agra-(Condition) | 5200 | 5225 | 5200 | 5225 | Unch |
| Neewai | 4600 | 4620 | 4550 | 4600 | 20 |
| Hapur (UP)(New Crop) | 4600 | 4650 | 4600 | 4650 | Unch |
| Groundnut Seed | | | | | |
| Rajkot | 975 | 975 | 990 | 990 | -15 |
| Sunflower Seed | | | | | |
| Gulbarga | 2555 | 3025 | 2504 | 3012 | 13 |
| Latur | NA | NA | NA | NA | - |
| Sholapur(New Crop) | 3550 | 3600 | 3500 | 3550 | 50 |

Soybean Prices are in INR/qtl. (1 bag=90 kg). Mandi prices – Loose, Mustard Seed Prices are in INR/qtl (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-Sep-15 | 22-Sep-15 | |
| Madhya Pradesh | 75000 | 100000 | -25000 |
| Maharashtra | 30000 | 25000 | 5000 |
| Rajasthan | 25000 | 15000 | 10000 |
| Bundi (Raj) | 500 | 100 | 400 |
| Baran (Raj) | 3000 | 1500 | 1500 |
| Jhalawar (Raj) | 2500 | 2000 | 500 |
| Rapeseed/Mustard | | | |
| Rajasthan | 55000 | 60000 | -5000 |
| Alwar | 3000 | 3000 | Unch |
| Sri Ganganagar | 200 | 100 | 100 |
| Kota | 4000 | 4000 | Unch |
| Groundnut Seed | | | |
| Rajkot (Gujarat) | - | - | - |
| Sunflower Seed | | | |
| Sholapur (Maharashtra) | 1200 | 1200 | Unch |

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

| Oilseeds | 23-Sep-15 | 22-Sep-15 | Change |
|----------------------------------|-----------|-----------|--------|
| Groundnut Kernel | 5500 | 5500 | Unch |
| Gr. Bolds 60/70 | 6850 | 6850 | Unch |
| Gr. Javas 60/70 | 9700 | 9700 | Unch |
| Gr Javas 70/80 | 9500 | 9500 | Unch |
| Gr.Javas 80/90 | 9200 | 9200 | Unch |
| KardiSeed 2% Exp Qly | 2875 | 2875 | Unch |
| Sesame White 98/2/1 FM | 7000 | 7000 | Unch |
| Whitish 95/5/FFA/1FM | 6800 | 6800 | Unch |
| Brown 48/2 FFA/4 FM | 6050 | 6050 | Unch |
| Brown 48/3 FFA/4 FM | 5800 | 5800 | Unch |
| Brown 48/4 FM/* No FFA Guarantee | 4950 | 4950 | Unch |
| Sunflower Seed | 3675 | 3675 | Unch |
| Niger Seed (4% FM) | 10300 | 10100 | 200 |

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