

**Oilseeds Domestic Fundamentals:** Soybean (Plant delivery, Indore) was quoted higher at 3825/qrtl on firm demand against limited supply. RM seed (Jaipur) was quoted at Rs 4920/qrtl on steady demand.

Rajasthan government - Food and Civil Supplies Department has imposed the oilseeds inventory limit on Wholesalers and the Retailers in the recent notification. The oilseeds include mustard, rayda, toria, taramira, and rapeseed. A wholesaler can stock upto 1000 quintals of the said seeds while a retailer can hold not more than 100 quintals. A solvent extractor can hold average of 30 day crushing volume equivalent to the highest crushed in 30 days in last 3 years for the units operating before/till the publish of the notification. Again stock equivalent to 30 day of the total installed crush capacity for solvent extractors installed after the publish of the notification.

**International Oilseeds Fundamentals:** Mauricio Macri had promised to cut export tax on soy from 35% to 30% in 2016, before election. Now that he is elected and in power, the exporters are expecting the decision to take place soon. Argentina's soybean exporters are currently paying an export tax of 35% which is exceptionally higher. The Argentina's soybean exports price will get competitive to other exporting countries like Brazil and US after the promised rate cut of 5%.

Ukraine's soybean harvest is expected to increase by 30% to 4.92 million tonnes while sunflower seed production is likely to increase by 6% to 12 million tonnes, said UkrAgroConsult.

**Outlook:** Soybean (plant delivery) prices are likely to feature range-bound movement on firm-bias on buying interest in near-term. The Indore (Plant Delivery) prices are expected to be in the range of 3800- 3900 levels in the near-term.

**NCDEX Soybean Futures:**

| Contract | +/-    | Open    | High    | Low     | Close   |
|----------|--------|---------|---------|---------|---------|
| Dec-15   | -28.00 | 3878.00 | 3922.00 | 3843.00 | 3859.0  |
| Jan-16   | -30.00 | 3998.00 | 4013.00 | 3936.00 | 3950.00 |
| Feb-16   | -42.00 | 4122.00 | 4133.00 | 4050.00 | 4059.0  |

| Contract | Volume | Change | OI    | Change |
|----------|--------|--------|-------|--------|
| Dec-15   | 57790  | -2550  | 86530 | -130   |
| Jan-16   | 19630  | -1130  | 62200 | 1530   |
| Feb-16   | 3890   | -2710  | 36390 | 110    |

| Spread | Dec-15 | Jan -16 | Feb-16 |
|--------|--------|---------|--------|
| Basis  | -92    | -177    | -243   |
| Dec-15 |        | -151    | 685    |
| Jan-16 |        | 770     | -66.00 |
| Feb-16 |        |         |        |

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

| Stocks | Demat     | In-Process | Total     | FED       |
|--------|-----------|------------|-----------|-----------|
|        | 26-Nov-15 | 26-Nov-15  | 26-Nov-15 | 23-Nov-15 |
| Akola  | 16043     | 785        | 16828     | 14657     |
| Indore | 1787      | 1294       | 3081      | 1326      |
| Kota   | 13937     | 3942       | 17879     | 11583     |
| Sagar  | -         | -          | -         | -         |
| Nagpur | -         | -          | -         | -         |

\*SBN Fed Stocks Expiry on Dec '14

**NCDEX RM Seed Futures:**

| Contract | +/-    | Open    | High    | Low     | Close   |
|----------|--------|---------|---------|---------|---------|
| Dec-15   | -12.00 | 4709.00 | 4747.00 | 4657.00 | 4687.00 |
| Jan-16   | -8.00  | 4850.00 | 4893.00 | 4792.00 | 4820.00 |
| Apr-16   | -17.00 | 4361.00 | 4430.00 | 4361.00 | 4392.00 |

| Contract | Volume | Change | OI    | Change |
|----------|--------|--------|-------|--------|
| Dec-15   | 45120  | 1010   | 29720 | -2440  |
| Jan-16   | 17320  | 3150   | 17890 | -1120  |
| Apr-16   | 2740   | -910   | 9280  | 440    |

| Spread | Dec-15 | Jan-16 | Apr-16  |
|--------|--------|--------|---------|
| Basis  | 20.00  | -71.00 | -116.00 |
| Dec-15 |        | 91.00  | 136.00  |
| Jan-16 |        |        | 45.00   |
| Apr-16 |        |        |         |

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

| Stocks        | Demat     | In-Process | Total     | FED       |
|---------------|-----------|------------|-----------|-----------|
|               | 26-Nov-15 | 26-Nov-15  | 26-Nov-15 | 23-Nov-15 |
| SriGanganagar | 10        | 0          | 10        | 10        |
| Bharatpur     | -         | -          | -         | -         |
| Bikaner       | 10        | 0          | 10        | 10        |
| Kota          | 5681      | 0          | 5681      | 6444      |
| Jaipur        | 13402     | 150        | 13552     | 15721     |
| Alwar         | 3221      | 0          | 3221      | 3221      |
| Hapur         | -         | -          | -         | -         |

\*RMS Fed Stocks Expiry on Dec '14

**Oilseed Prices at Key Spot Markets:**

| Commodity / Centre                         | Prices (Rs/Qtl) |      |           |      | Change |
|--|-----------------|------|-----------|------|--------|
| Soybean                                    | 27-Nov-15       |      | 26-Nov-15 |      |        |
|  | Low             | High | Low       | High |        |
| Indore –Plant                              | 3750            | 3825 | 3700      | 3750 | 75     |
| Indore–Mandi                               | 3650            | 3750 | 3550      | 3710 | 40     |
| Nagpur-Plant                               | 3750            | 3800 | 3750      | 3800 | Unch   |
| Nagpur – Mandi                             | 3100            | 3750 | 3200      | 3650 | 100    |
| Latur – Mandi                              | 3400            | 3890 | 3350      | 3900 | -10    |
| Kota-Plant                                 | 3700            | 3750 | 3650      | 3700 | 50     |
| Kota – Mandi                               | 3600            | 3650 | 3600      | 3600 | 50     |
| Bundi-Plant                                | 3650            | 3700 | 3650      | 3700 | Unch   |
| Bundi-Mandi                                | 3600            | 3650 | 3600      | 3650 | Unch   |
| Baran-Plant                                | 3700            | 3750 | 3725      | 3750 | Unch   |
| Baran-Mandi                                | 3600            | 3700 | 3650      | 3700 | Unch   |
| Bhawani Mandi Jhalawar–Kota-Plant Delivery | 3650            | 3700 | 3700      | 3725 | -25    |
| Jhalwar-Mandi                              | 3500            | 3650 | 3500      | 3600 | 50     |
| Rapeseed/Mustard                           |                 |      |           |      |        |
| Jaipur-(Condition)                         | 4915            | 4920 | 4875      | 4880 | 40     |
| Alwar-(Condition)                          | 4750            | 4800 | 4850      | 4850 | -50    |
| SriGanganagar-(Non-Condition-Unpaid)       | 4650            | 4700 | 4750      | 4750 | -50    |
| New Delhi–(Condition)(New Crop)            | 4950            | 5000 | 4925      | 4930 | 70     |
| Kota-Non-(Condition)                       | 4300            | 4400 | 4200      | 4300 | 100    |
| Agra-(Condition)                           | 5400            | 5450 | 5350      | 5400 | 50     |
| Neewai                                     | 4600            | 4650 | 4500      | 4550 | 100    |
| Hapur (UP)(New Crop)                       | 5000            | 5025 | 5025      | 5050 | -25    |
| Groundnut Seed                             |                 |      |           |      |        |
| Rajkot                                     | 840             | 840  | 845       | 845  | -5     |
| Sunflower Seed                             |                 |      |           |      |        |
| Gulbarga                                   | 3350            | 3700 | 3315      | 3850 | -150   |
| Latur                                      | NA              | NA   | NA        | NA   | -      |
| Sholapur(New Crop)                         | 3800            | 3850 | 3750      | 3800 | 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 |
|-------------------------|----------------------|------------------|--------|
| <b>Soybean</b>          | <b>27-Nov-15</b>     | <b>26-Nov-15</b> |        |
| Madhya Pradesh          | 125000               | 140000           | -15000 |
| Maharashtra             | 130000               | 130000           | Unch   |
| Rajasthan               | 60000                | 55000            | 5000   |
| Bundi (Raj)             | 1000                 | 300              | 700    |
| Baran (Raj)             | 2500                 | 8000             | -5500  |
| Jhalawar (Raj)          | 3000                 | 3000             | Unch   |
| <b>Rapeseed/Mustard</b> |                      |                  |        |
| Rajasthan               | 60000                | 55000            | 5000   |
| Alwar                   | 4000                 | 2000             | 2000   |
| Sri Ganganagar          | 200                  | 200              | Unch   |
| Kota                    | 1000                 | 1500             | -500   |
| <b>Groundnut Seed</b>   |                      |                  |        |
| Rajkot (Gujarat)        | -                    | -                | -      |
| <b>Sunflower Seed</b>   |                      |                  |        |
| Sholapur (Maharashtra)  | 1000                 | 1000             | Unch   |

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

| Oilseeds                         | 27-Nov-15 | 26-Nov-15 | Change |
|----------------------------------|-----------|-----------|--------|
| Groundnut Kernel                 | 4600      | 4550      | 50     |
| Gr. Bolds 60/70                  | 6100      | 6100      | Unch   |
| Gr. Javas 60/70                  | 7900      | 7900      | Unch   |
| Gr Javas 70/80                   | 7700      | 7700      | Unch   |
| Gr.Javas 80/90                   | 7500      | 7500      | Unch   |
| KardiSeed 2% Exp Qly             | 2900      | 2900      | Unch   |
| Sesame White 98/2/1 FM           | 6600      | 6600      | Unch   |
| Whitish 95/5/FFA/1FM             | 6450      | 6450      | Unch   |
| Brown 48/2 FFA/4 FM              | 5700      | 5700      | Unch   |
| Brown 48/3 FFA/4 FM              | 5400      | 5400      | Unch   |
| Brown 48/4 FM/* No FFA Guarantee | 4700      | 4700      | Unch   |
| Sunflower Seed                   | 3975      | 3975      | Unch   |
| Niger Seed (4% FM)               | 7800      | 7800      | Unch   |

**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> © 2015 Indian Agribusiness Systems Pvt Ltd.