

**Oilseeds Domestic Fundamentals:** Soybean (Plant delivery, Indore fell tracking losses in the international benchmark, CBOT, while RM seed (Jaipur) edged-up on supportive buying in the cash market.

Argentina's decision to devalue its currency has pressured the international soybean benchmark, CBOT, which was already weak due to bearish global supply scenario. The unofficial exchange rate is currently around 14.2 pesos, compared with the official exchange rate of 9.8275 - ARS=RASL, implying a devaluation of around 30 percent. The measure will lead to an aggressive selling in soy and its products by Argentina, increasing the soy meal and bean exports from the country in coming days.

Safras & Mercado, the Brazilian analyst, has slashed its projection for the Brazil's 2015/16 soybean production to 100.4 million tonnes from 100.5 million previously, the cut is minimal and due to the dry weather condition in Northeast during crop development phase. Despite cut, the production estimates are all time high, which will once again improve the global soybean supplies during the season.

**International Oilseeds Fundamentals:** In the National Oilseed Processors Association, NOPA, December report, the US soybean crush is reported lower than the expected. This is despite the record soybean harvest during the month.

NOPA reported that its members processed 156.134 million bushels of soybean in November, down from 158.895 million during October, lowest November crush since 2011. The market and the analysts were expecting November crush of 161.663 million bushels and forecasts were between 157.675 million to 165.400 million.

**Outlook:** Soybean (plant delivery) prices are likely to feature range-bound movement with weak-bias on sluggish international market, in near-term. The Indore (Plant Delivery) prices are expected to be in the range of 3600 – 3700 levels in the near-term.

**NCDEX Soybean Futures:**

Contract	+/-	Open	High	Low	Close
Dec-15	-1.00	3606.00	3618.00	3587.00	3600.0
Jan-16	-23.00	3670.00	3687.00	3636.00	3660.0
Feb-16	-28.00	3780.00	3795.00	3757.00	3779.0

Contract	Volume	Change	OI	Change
Dec-15	4090	1480	9730	-1520
Jan-16	65770	-16090	110350	-5670
Feb-16	22630	-1070	52490	-1070

Spread	Dec-15	Jan -16	Feb-16
Basis	30		
Dec-15		-179	368
Jan-16			-119.00
Feb-16			

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

Stocks	Demat	In-Process	Total	FED
	16-Dec-15	16-Dec-15	16-Dec-15	7-Dec-15
Akola	23898	353	24251	23189
Indore	5677	61	5738	5226
Kota	26742	394	27136	24699
Sagar	-	-	-	-
Nagpur	-	-	-	-

\*SBN Fed Stocks Expiry on Dec '14

**NCDEX RM Seed Futures:**

Contract	+/-	Open	High	Low	Close
Dec-15	23.00	4338.00	4395.00	4358.00	4361.00
Jan-16	-31.00	4534.00	4559.00	4445.00	4488.00
Apr-16	-7.00	4230.00	4236.00	4196.00	4227.00

Contract	Volume	Change	OI	Change
Dec-15	380	-140	510	0
Jan-16	56120	-5160	25970	-1110
Apr-16	5660	-3540	8960	-390

Spread	Dec-15	Jan-16	Apr-16
Basis	592.00		
Dec-15		127.00	-134.00
Jan-16			-261.00
Apr-16			

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

Stocks	Demat	In-Process	Total	FED
	16-Dec-15	16-Dec-15	16-Dec-15	7-Dec-15
SriGanganagar	-	-	-	-
Bharatpur	-	-	-	-
Bikaner	-	-	-	-
Kota	1269	0	1269	5262
Jaipur	8150	0	8150	8349
Alwar	1355	0	1355	2471
Hapur	-	-	-	-

\*RMS Fed Stocks Expiry on Dec '14

**Oilseed Prices at Key Spot Markets:**

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	17-Dec-15		16-Dec-15		
	Low	High	Low	High	
Indore –Plant	3600	3660	3675	3725	-65
Indore–Mandi	3400	3650	3500	3700	-50
Nagpur-Plant	3800	3850	3850	3900	-50
Nagpur – Mandi	3000	3500	3020	3580	-80
Latur – Mandi	3400	3714	3200	3781	-67
Kota-Plant	3475	3525	3500	3575	-50
Kota – Mandi	3050	3500	3100	3550	-50
Bundi-Plant	3575	3600	3500	3550	50
Bundi-Mandi	3500	3550	3450	3500	50
Baran-Plant	3550	3650	3500	3650	Unch
Baran-Mandi	3500	3600	3550	3625	-25
Bhawani Mandi Jhalawar–Kota-Plant Delivery	3550	3575	3575	3600	-25
Jhalwar-Mandi	3400	3550	3400	3500	50
Rapeseed/Mustard					
Jaipur-(Condition)	4950	4955	4925	4930	25
Alwar-(Condition)	4750	4800	4650	4700	100
SriGanganagar-(Non-Condition-Unpaid)	4400	4500	4400	4500	Unch
New Delhi–(Condition)(New Crop)	4820	4840	4800	4825	15
Kota-Non-(Condition)	4250	4350	4200	4350	Unch
Agra-(Condition)	5400	5450	5350	5400	50
Neewai	4800	4850	4600	4650	200
Hapur (UP)(New Crop)	4875	4900	4825	4850	50
Groundnut Seed					
Rajkot	880	880	875	875	5
Sunflower Seed					
Gulbarga	3050	3300	3050	3255	45
Latur	NA	NA	3101	3980	-
Sholapur(New Crop)	3700	3750	3650	3700	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>17-Dec-15</b>	<b>16-Dec-15</b>	
Madhya Pradesh	75000	70000	5000
Maharashtra	65000	60000	5000
Rajasthan	30000	30000	Unch
Bundi (Raj)	200	250	-50
Baran (Raj)	3000	1200	1800
Jhalawar (Raj)	1000	1000	Unch
<b>Rapeseed/Mustard</b>			
Rajasthan	50000	50000	Unch
Alwar	3000	2000	1000
Sri Ganganagar	-	-	-
Kota	1500	1500	Unch
<b>Groundnut Seed</b>			
Rajkot (Gujarat)	-	-	-
<b>Sunflower Seed</b>			
Sholapur (Maharashtra)	1600	1800	-200

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

Oilseeds	17-Dec-15	16-Dec-15	Change
Groundnut Kernel	4800	4725	75
Gr. Bolds 60/70	6300	6300	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	2925	2925	Unch
Sesame White 98/2/1 FM	6100	6100	Unch
Whitish 95/5/FFA/1FM	5900	5900	Unch
Brown 48/2 FFA/4 FM	5350	5350	Unch
Brown 48/3 FFA/4 FM	5200	5200	Unch
Brown 48/4 FM/* No FFA Guarantee	4550	4550	Unch
Sunflower Seed	4025	4025	Unch
Niger Seed (4% FM)	7700	7800	-100

**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.