

**Oilseeds Domestic Fundamentals:** Soybean, Indore (Plant Delivery) was unchanged while RM seed (Jaipur) fell in oilseeds markets and firm buying in the cash market on Wednesday.

USDA increased India's soybean crop by 58% to 11.7 MMT on normal yields and higher area compared to last year.

USDA decreased US closing stocks of soybean more than expected in 2015/16 while US end stocks of soybean for 2016/17 will fall by 31.5% on lower crop and higher use due to higher exports and crush. Soybean crop in US is expected to be lower in 2016/17 on lower area harvested and lower yields.

**International Oilseeds Fundamentals:** USDA reduced Brazil's 2015/16 soybean crop by 1 MMT to 99 MMT due to dryness in eastern and northeastern regions of Brazil which reduced yields. However, Brazil's government agency CONAB cut soybean crop to 96.91 MMT from 98.98 MMT, raising expectation of further reductions in future. Reduced crops in South America have raised expectation of surge in soybean exports from US.

USDA reduced Argentina's 2015/16 soybean crop by 2.5 MMT to 56.5 MMT down 4.2 percent from last month and down 8 percent from last year. Nineteen days of rains in first three weeks of April interrupted harvest in key soybean producing states. Harvest is 24 percent complete compared to 60 percent in corresponding period last year. Lower reduction of soybean crop by USDA has raised expectation of further reductions in future. Argentina government agency Buenos Aires Grains Exchange reduced production by 4 MMT to 56 MMT. Reduced crops in South America have raised expectation of surge in soybean exports from US.

**Outlook:** Soybean (plant delivery) prices are likely to feature range bound movement with weak bias in near-term. The Indore (Plant Delivery) prices are expected to be in the range of 3950 – 4050 levels in the near-term.

**NCDEX Soybean Futures:**

Contract	+/-	Open	High	Low	Close
May-16	10.00	3900.00	3970.00	3856.00	3867.00
Jun-16	29.00	4049.00	4121.00	4025.00	4030.00
Jul-16	25.00	4055.00	4188.00	4055.00	4093.00

Contract	Volume	Change	OI	Change
May-16	24,030	-7390	12920	-12350
Jun-16	92,750	12320	101560	-3380
Jul-16	13,250	-1250	29440	1970

Spread	May-16	Jun- 16	Jul-16
Basis	183.0		
May-16		163.0	226.0
Jun-16			63.0
Jul-16			

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

**NCDEX RM Seed Futures:**

Contract	+/-	Open	High	Low	Close
May-16	31.00	4382.00	4415.00	4368.00	4378.00
Jun-16	21.00	4439.00	4509.00	4439.00	4455.00
Jul-16	18.00	4551.00	4582.00	4515.00	4524.00

Contract	Volume	Change	OI	Change
May-16	10,270	-15860	11590	-2200
Jun-16	76,710	-21310	77620	4080
Jul-16	7,620	230	20180	710

Spread	May -16	Jun-16	Jul-16
Basis	175.0	98.0	29.0
May-16		77.0	146.0
Jun-16			69.0
Jul-16			

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

Stocks	Demat	In-Process	Total	FED
	10-May-16	10-May-16	10-May-16	9-May-16
Akola	19164	0	19464	19429
Indore	895	0	895	1417
Kota	4555	0	4555	5121
Sagar	-	-	-	-
Nagpur	-	-	-	-

\*SBN Fed Stocks Expiry on Dec '14

Stocks	Demat	In-Process	Total	FED
	10-May-16	10-May-16	10-May-16	9-May-16
SriGanganagar	8315	81	8396	8295
Bharatpur	-	-	-	-
Bikaner	30157	140	30297	30066
Kota	1042	10	1052	1022
Jaipur	3330	121	3451	3239
Alwar	3146	111	3257	2925
Hapur	-	-	-	-

\*RMS Fed Stocks Expiry on Dec '14

**Oilseed Prices at Key Spot Markets:**

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	11-May-16		10-May-16		
	Low	High	Low	High	
Indore –Plant	4000	4100	4000	4100	Unch
Indore–Mandi	3850	4050	3825	4050	Unch
Nagpur-Plant	4000	4050	4100	4130	-80
Nagpur – Mandi	3300	3800	3300	3800	Unch
Latur – Mandi	3900	4157	3880	4128	29
Kota-Plant	3850	3950	3800	3925	25
Kota – Mandi	3800	3900	3800	3900	Unch
Bundi-Plant	3850	3925	3850	3925	Unch
Bundi-Mandi	3750	3900	3700	3800	100
Baran-Plant	3700	3800	3700	3800	Unch
Baran-Mandi	3600	3700	3600	3700	Unch
Bhawani Mandi Jhalawar–Kota-Plant Delivery	3825	3950	3800	3900	50
Jhalwar-Mandi	3800	3900	3700	3850	50
Rapeseed/Mustard					
Jaipur-(Condition)	4550	4555	4570	4575	-20
Alwar-(Condition)	4350	4400	4350	4400	Unch
SriGanganagar-(Non-Condition-Unpaid)	3900	3925	3850	3950	-25
New Delhi–(Condition)(New Crop)	4420	4425	4430	4435	-10
Kota-Non-(Condition)	3850	4050	3900	4100	-50
Agra-(Condition)	4700	4750	4700	4750	Unch
Neewai	4180	4250	4180	4250	Unch
Hapur (UP)(New Crop)	4400	4425	4350	4400	25
Groundnut Seed					
Rajkot	1160	1160	1070	1070	90
Sunflower Seed					
Gulbarga	3350	3500	3350	3550	-50
Latur	3350	3645	3300	3590	55
Sholapur(New Crop)	3700	3750	3700	3750	Unch

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>11-May-16</b>	<b>10-May-16</b>	
Madhya Pradesh	35000	22000	13000
Maharashtra	30000	25000	5000
Rajasthan	14000	10000	4000
Bundi (Raj)	100	50	50
Baran (Raj)	250	250	Unch
Jhalawar (Raj)	1500	1000	50
<b>Rapeseed/Mustard</b>			
Rajasthan	115000	115000	Unch
Alwar	4000	6000	-2000
Sri Ganganagar	2000	2500	-500
Kota	2000	1000	1000
<b>Groundnut Seed</b>			
Rajkot (Gujarat)	-	-	-
<b>Sunflower Seed</b>			
Sholapur (Maharashtra)	600	600	Unch

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

Oilseeds	11-May-16	10-May-16	Change
Groundnut Kernel	6000	6000	Unch
Gr. Bolds 60/70	8000	8000	Unch
Gr. Javas 60/70	8850	8850	Unch
Gr Javas 70/80	8600	8600	Unch
Gr.Javas 80/90	8350	8350	Unch
KardiSeed 2% Exp Qly	3200	3200	Unch
Sesame White 98/2/1 FM	7000	7000	Unch
Whitish 95/5/FFA/1FM	6850	6850	Unch
Brown 48/2 FFA/4 FM	6100	6100	Unch
Brown 48/3 FFA/4 FM	5750	5750	Unch
Brown 48/4 FM/* No FFA Guarantee	5250	5250	Unch
Sunflower Seed	3950	3950	Unch
Niger Seed (4% FM)	9300	9350	-50

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