

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

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.

Argentina's Rosario Exchange lowered Argentina's soybean crop to 55 MMT for 2015/16 from earlier estimate of 59 MMT. It cited unusually heavy rains in April hit production. 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. 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	14.00	3872.00	3904.00	3861.00	3886.00
Jun-16	3.00	4040.00	4058.00	3994.00	4039.00
Jul-16	-3.00	4115.00	4118.00	4057.00	4097.00

Contract	Volume	Change	OI	Change
May-16	2,580	-21450	7920	-5000
Jun-16	68,240	-24510	97440	-4120
Jul-16	8,940	-4310	29540	100

Spread	May-16	Jun-16	Jul-16
Basis	164.0		
May-16		153.0	211.0
Jun-16			58.0
Jul-16			

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

NCDEX RM Seed Futures:

Contract	+/-	Open	High	Low	Close
May-16	-42.00	4375.00	4380.00	4320.00	4334.00
Jun-16	-46.00	4450.00	4450.00	4390.00	4408.00
Jul-16	-46.00	4520.00	4520.00	4460.00	4477.00

Contract	Volume	Change	OI	Change
May-16	1,350	-8920	10270	-1320
Jun-16	61,170	-15540	77580	-40
Jul-16	6,310	-1310	20680	500

Spread	May -16	Jun-16	Jul-16
Basis	184.0		
May-16		74.0	143.0
Jun-16			69.0
Jul-16			

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

Stocks	Demat	In-Process	Total	FED
	11-May-16	11-May-16	11-May-16	9-May-16
Akola	18242	0	18242	19429
Indore	875	0	875	1417
Kota	3326	0	3326	5121
Sagar	-	-	-	-
Nagpur	-	-	-	-

*SBN Fed Stocks Expiry on Dec '14

Stocks	Demat	In-Process	Total	FED
	11-May-16	11-May-16	11-May-16	9-May-16
SriGanganagar	8396	0	8396	8295
Bharatpur	-	-	-	-
Bikaner	30106	159	30265	30066
Kota	1052	0	1052	1022
Jaipur	3330	131	3461	3239
Alwar	3196	161	3357	2925
Hapur	-	-	-	-

*RMS Fed Stocks Expiry on Dec '14

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	12-May-16		11-May-16		
	Low	High	Low	High	
Indore –Plant	4000	4100	4000	4100	Unch
Indore–Mandi	3800	4020	3850	4050	-30
Nagpur-Plant	4000	4050	4000	4050	Unch
Nagpur – Mandi	3300	3750	3300	3800	-50
Latur – Mandi	3426	4237	3900	4157	80
Kota-Plant	3900	3950	3850	3950	Unch
Kota – Mandi	3800	3850	3800	3900	-50
Bundi-Plant	3825	3900	3850	3925	-25
Bundi-Mandi	3725	3850	3750	3900	-50
Baran-Plant	3770	3850	3700	3800	50
Baran-Mandi	3650	3800	3600	3700	100
Bhawani Mandi Jhalawar–Kota-Plant Delivery	3900	4000	3825	3950	50
Jhalwar-Mandi	3850	3980	3800	3900	80
Rapeseed/Mustard					
Jaipur-(Condition)	4515	4520	4550	4555	-35
Alwar-(Condition)	4350	4400	4350	4400	Unch
SriGanganagar-(Non-Condition-Unpaid)	3900	3925	3900	3925	Unch
New Delhi–(Condition)(New Crop)	4420	4425	4420	4425	Unch
Kota-Non-(Condition)	3900	4100	3850	4050	50
Agra-(Condition)	4650	4725	4700	4750	-25
Neewai	4180	4250	4180	4250	Unch
Hapur (UP)(New Crop)	4400	4425	4400	4425	Unch
Groundnut Seed					
Rajkot	1160	1160	1160	1160	Unch
Sunflower Seed					
Gulbarga	3350	3520	3350	3500	20
Latur	3471	3601	3350	3645	-44
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
Soybean	12-May-16	11-May-16	
Madhya Pradesh	35000	35000	Unch
Maharashtra	30000	30000	Unch
Rajasthan	14000	14000	Unch
Bundi (Raj)	200	100	100
Baran (Raj)	500	250	250
Jhalawar (Raj)	1500	1500	Unch
Rapeseed/Mustard			
Rajasthan	115000	115000	Unch
Alwar	4000	4000	Unch
Sri Ganganagar	2000	2000	Unch
Kota	4000	2000	2000
Groundnut Seed			
Rajkot (Gujarat)	-	-	-
Sunflower Seed			
Sholapur (Maharashtra)	800	600	200

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

Oilseeds	12-May-16	11-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)	9350	9300	50

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