

Oilseeds Domestic Fundamentals: Soybean, Indore (Plant Delivery) and RM seed (Jaipur) fell on slack in demand in the cash market. However, BMD CPO and overnight CBOT soybean ended higher.

The US soybean crop is blooming at 85% which is up from 78% during the corresponding period last year and also up from 5 year average of 79%. About 54% soybean is setting pod which is up from 48% during the corresponding period last year and also up from 5 year average of 44%. Also about 72% of the newly planted US soybean crop is under good to excellent conditions which is up from 63% during the same period last year, reported in the US crop progress report dated 31 July 2016. USDA has reported that US has exported around 45.56 million tonnes of soybean since 1 September 2015 against the projected target of 48.85 million tonnes.

Argentina has shipped 31.2 million tonnes of soybean from March thru July 2016 compared to 36.5 million during the corresponding period in 2015, as reported by the agriculture ministry. It also reported that about 4.02 million tonnes of soybean were processed in June 2015 which is down by 11% compared to corresponding period last year. Argentina's Agriculture Ministry has raised the country's 2015/16 soybean production estimate to 58.8 million tonnes from 58 million tonnes forecasted earlier. The increase is cited due to the lower than expected crop damage due to flood. Abiove has trimmed Brazil's 2015/16 soybean crop to 96.6 million tonnes from 97.3 million projected earlier.

International Oilseeds Fundamentals FCStone has pegged Brazil's soybean exports lower by 2.4% at 53 million tonnes in 2015/16 compared to 54.32 million tonnes in 2014/15. The fall in cited due to the surge in the local prices this has consequently reduced the competitiveness in the international market.

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 3650 – 3750 levels in the near-term.

NCDEX Soybean Futures:

Contract	+/-	Open	High	Low	Close
Oct-16	-29.00	3664.00	3665.00	3603.00	3620.0
Nov-16	-20.00	3612.00	3626.00	3574.00	3600.0
Dec-16	-21.00	3661.00	3671.00	3625.00	3648.0

Contract	Volume	Change	OI	Change
Oct-16	48800	-40430	49970	790
Nov-16	16960	-4180	42470	1270
Dec-16	2680	-2630	13460	-140

Spread	Oct- 16	Nov-16	Dec-16
Basis	120		
Oct-16		-28	-4860
Nov-16			-48.00
Dec-16			

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

NCDEX RM Seed Futures:

Contract	+/-	Open	High	Low	Close
Aug-16	-17.00	4925.00	4948.00	4860.00	4923.00
Sep-16	-16.00	4995.00	5023.00	4936.00	5001.00
Oct-16	-11.00	5094.00	5123.00	5035.00	5097.00

Contract	Volume	Change	OI	Change
Aug-16	49120	2880	46400	-5450
Sep-16	74140	20840	61850	2750
Oct-16	10540	-320	22880	2140

Spread	Aug-16	Sep-16	Oct-16
Basis	230.00		
Aug-16		78.00	174.00
Sep-16			96.00
Oct-16			

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

Stocks	Demat	In-Process	Total	FED
	3-Aug-16	3-Aug-16	3-Aug-16	1-Aug-16
Akola	1759	0	1759	1799
Indore	-	-	-	-
Kota	231	0	231	231
Sagar	-	-	-	-
Nagpur	-	-	-	-

*SBN Fed Stocks Expiry on Dec '14

Stocks	Demat	In-Process	Total	FED
	3-Aug-16	3-Aug-16	3-Aug-16	1-Aug-16
SriGanganagar	5584	0	5584	5584
Bharatpur	-	-	-	-
Bikaner	31180	0	31180	32275
Kota	3129	0	3129	3159
Jaipur	3843	0	3853	3843
Alwar	1877	0	1877	1847
Hapur	-	-	-	-

*RMS Fed Stocks Expiry on Dec '14

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	4-Aug-16		3-Aug-16		
	Low	High	Low	High	
Indore –Plant	3700	3780	3700	3800	-20
Indore–Mandi	3475	3675	3450	3675	Unch
Nagpur-Plant	3770	3800	3770	3800	Unch
Nagpur – Mandi	3000	3500	3100	3500	Unch
Latur – Mandi	3400	3620	3400	3605	15
Kota-Plant	3600	3650	3600	3650	Unch
Kota – Mandi	3600	3650	3600	3650	Unch
Bundi-Plant	3580	3650	3580	3650	Unch
Bundi-Mandi	3570	3650	3570	3650	Unch
Baran-Plant	3520	3625	3520	3625	Unch
Baran-Mandi	3400	3575	3400	3575	Unch
Bhawani Mandi Jhalawar–Kota-Plant Delivery	Closed	Closed	Closed	Closed	-
Jhalwar-Mandi	Closed	Closed	Closed	Closed	-
Rapeseed/Mustard					
Jaipur-(Condition)	5150	5155	5175	5180	-25
Alwar-(Condition)	4850	4900	4850	4900	Unch
SriGanganagar-(Non-Condition-Unpaid)	4350	4500	4350	4500	Unch
New Delhi–(Condition)(New Crop)	4970	4975	4970	4975	Unch
Kota-Non-(Condition)	4300	4400	4300	4500	-100
Agra-(Condition)	5275	5325	5320	5400	-75
Neewai	4770	4820	4720	4800	20
Hapur (UP)(New Crop)	4750	4800	4800	4850	-50
Groundnut Seed					
Rajkot	NA	NA	NA	NA	-
Sunflower Seed					
Gulbarga	3158	3458	NA	NA	-
Latur	NA	NA	NA	NA	-
Sholapur(New Crop)	3650	3700	3650	3700	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.

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