

Oilseeds Domestic Fundamentals: Soybean (plant delivery, Indore) and rapeseed-mustard (Jaipur) continued downward move on slack in demand in the cash market. In the official Rabi oilseeds planting report, by the Ministry of Agriculture, (week ending 16 Dec. 2016), the total coverage area under Rabi oilseeds is reported at 74.30 lakh hectares, up 6.8% from 69.54 lakh ha in the corresponding period of last year. Of the major oilseeds, rapeseed-mustard sowing is reported up by 9.7% at 65.52 lha compared to 59.71 lha during the corresponding period of last year. Groundnut at 3.31 lha vs 2.87 lha, safflower at 0.83 lha vs 1.02 lha, sunflower at 1.22 lha vs 2.53 lha, sesamum 0.26 vs 0.32 and Linseed at 2.71 lha vs 2.48 lha during the same period last year.

Safras and Mercado has projected Brazil's 2016/17 crop at 106.1 million tonnes. Further, improved overseas meal demand could limit the fall in the bean. India's 2016/17 soy meal exports are expected to witness 3 year high and expected to jump 2 million tonnes from 2,61,051 exported last year, stated industry officials. Brazil's 2016/17 soybean crop production is projected at 102.45 million tonnes by the government. Brazil's 2016/17 soybean production is forecast at record 102.45 million tonnes, up 7% from the last season.

Informa Economics has increased their 2017 US soybean plantings to 88.862 million acres and slashed the corn plantings projection to 90.151 million acres.

International Oilseeds Fundamentals: NOPA has issued the US November 2016 soybean crushing figure at 160,752 thd. bushels up compared to 156,134 thd bu in November 2015 but lower compared to 164,641 thd. bu in October 2016.

Outlook: Soybean (plant delivery) prices are likely feature range bound movement in near-term. The Indore (Plant Delivery) prices are expected to be in the range of 2800– 2,850 levels in the near-term.

NCDEX Soybean Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|--------|---------|---------|---------|--------|
| Jan-17 | -38.00 | 3007.00 | 3007.00 | 2974.00 | 2974.0 |
| Feb-17 | -33.00 | 3060.00 | 3060.00 | 3030.00 | 3030.0 |
| Mar-17 | -32.00 | 3112.00 | 3112.00 | 3084.00 | 3085.0 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|--------|--------|
| Jan-17 | 34060 | 20150 | 133180 | -4480 |
| Feb-17 | 14500 | 6240 | 50130 | 1980 |
| Mar-17 | 6410 | 3560 | 29760 | 1830 |

| Spread | Jan- 17 | Feb - 17 | Mar-17 |
|--------|---------|----------|--------|
| Basis | -104 | | |
| Jan-17 | | -111 | -5506 |
| Feb-17 | | -5450 | -55.00 |
| Mar-17 | | | |

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

NCDEX RM Seed Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|---------|---------|---------|---------|---------|
| Jan-17 | -131.00 | 4341.00 | 4354.00 | 4239.00 | 4239.00 |
| Apr-17 | -41.00 | 3917.00 | 3925.00 | 3871.00 | 3897.00 |
| May-17 | -45.00 | 3965.00 | 3966.00 | 3914.00 | 3943.00 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Jan-17 | 28870 | 16110 | 34300 | -1770 |
| Apr-17 | 7490 | 5100 | 10410 | 1400 |
| May-17 | 350 | 30 | 1890 | -20 |

| Spread | Jan- 17 | Apr - 17 | May-17 |
|--------|---------|----------|---------|
| Basis | 194.00 | | |
| Jan-17 | | -342.00 | -296.00 |
| Apr-17 | | | 46.00 |
| May-17 | | | |

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

| Stocks | Demat | In-Process | Total | FED |
|--------|-----------|------------|-----------|-----------|
| | 21-Dec-16 | 21-Dec-16 | 21-Dec-16 | 19-Dec-16 |
| Akola | 70197 | 1102 | 71299 | 66122 |
| Indore | 9119 | 30 | 9149 | 9109 |
| Kota | 32917 | 30 | 32947 | 32848 |
| Sagar | 507 | 10 | 517 | 507 |
| Nagpur | 1546 | 0 | 1546 | 1546 |

*SBN Fed Stocks Expiry on ----

| Stocks | Demat | In-Process | Total | FED |
|----------------|-----------|------------|-----------|-----------|
| | 21-Dec-16 | 21-Dec-16 | 21-Dec-16 | 19-Dec-16 |
| SriGanga nagar | 119 | 0 | 119 | - |
| Bharatpur | - | - | - | - |
| Bikaner | 788 | 0 | 788 | 499 |
| Kota | 2544 | 0 | 2544 | 1789 |
| Jaipur | 4004 | 0 | 4004 | 1852 |
| Alwar | 100 | 0 | 100 | 270 |
| Hapur | - | - | - | - |

*RMS Fed Stocks Expiry on ---

Oilseed Prices at Key Spot Markets:

| Commodity / Centre | Prices (Rs/Qtl) | | | | Change |
|--|------------------|-------------|------------------|-------------|-------------|
| Soybean | 22-Dec-16 | | 21-Dec-16 | | |
| | Low | High | Low | High | |
| Indore –Plant | 2850 | 2890 | 2950 | 3000 | -110 |
| Indore–Mandi | 2700 | 2800 | 2725 | 2900 | -100 |
| Nagpur-Plant | 2940 | 3000 | 2940 | 3000 | Unch |
| Nagpur – Mandi | 2550 | 2760 | 2550 | 2780 | -20 |
| Latur – Mandi | 2400 | 2940 | 2470 | 2912 | 28 |
| Akola – Mandi | 2400 | 2785 | 2750 | 2750 | 35 |
| Kota-Plant | 2800 | 2900 | 2825 | 2975 | -75 |
| Kota – Mandi | 2700 | 2850 | 2800 | 2925 | -75 |
| Bundi-Plant | 2750 | 2850 | 2875 | 3000 | -150 |
| Bundi-Mandi | 2700 | 2750 | 2725 | 2800 | -50 |
| Baran-Plant | 2720 | 2980 | 2800 | 3070 | -90 |
| Baran-Mandi | 2700 | 2825 | 2800 | 2900 | -75 |
| Bhawani Mandi Jhalawar–Kota-Plant Delivery | 2775 | 2975 | 2850 | 3080 | -105 |
| Jhalwar-Mandi | 2725 | 2850 | 2820 | 2940 | -90 |
| Rapeseed/Mustard | | | | | |
| Jaipur-(Condition) | 4430 | 4435 | 4495 | 4500 | -65 |
| Alwar-(Condition) | 4275 | 4300 | 4350 | 4400 | -100 |
| SriGanganagar-(Non-Condition-Unpaid) | 3700 | 3800 | 3800 | 3900 | -100 |
| New Delhi–(Condition)(New Crop) | NA | NA | NA | NA | - |
| Kota-Non-(Condition) | 3650 | 3700 | 3700 | 3800 | -100 |
| Agra-(Condition) | 4575 | 4625 | 4600 | 4650 | -25 |
| Neewai | 4000 | 4150 | 4200 | 4300 | -150 |
| Hapur (UP)(New Crop) | Closed | Closed | Closed | Closed | - |
| Groundnut Seed | | | | | |
| Rajkot | 840 | 840 | 840 | 840 | Unch |
| Sunflower Seed | | | | | |
| Gulbarga | 3055 | 3654 | 2808 | 3375 | 279 |
| Latur | NA | NA | NA | NA | - |
| Sholapur(New Crop) | 3100 | 3200 | 3100 | 3200 | 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 | 22-Dec-16 | 21-Dec-16 | |
| Madhya Pradesh | 130000 | 150000 | -20000 |
| Maharashtra | 100000 | 115000 | -15000 |
| Rajasthan | 40000 | 50000 | -10000 |
| Bundi (Raj) | 900 | 700 | 200 |
| Baran (Raj) | 4000 | 1500 | 2500 |
| Jhalawar (Raj) | 1200 | 2500 | -1300 |
| Rapeseed/Mustard | | | |
| Rajasthan | Closed | Closed | - |
| Alwar | 3000 | 3000 | Unch |
| Sri Ganganagar | 200 | 150 | 50 |
| Kota | 2000 | 1000 | 1000 |
| Groundnut Seed | | | |
| Rajkot (Gujarat) | - | - | - |
| Sunflower Seed | | | |
| Sholapur (Maharashtra) | 1000 | 800 | 200 |

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

| Oilseeds | 22-Dec-16 | 21-Dec-16 | Change |
|----------------------------------|-----------|-----------|--------|
| Groundnut Kernel | 4900 | 4900 | Unch |
| Gr. Bolds 60/70 | 5950 | 5950 | Unch |
| Gr. Javas 60/70 | 8150 | 8150 | Unch |
| Gr Javas 70/80 | 7950 | 7950 | Unch |
| Gr.Javas 80/90 | 7650 | 7650 | Unch |
| KardiSeed 2% Exp Qly | 3250 | 3250 | Unch |
| Sesame White 98/2/1 FM | 6700 | 6700 | Unch |
| Whitish 95/5/FFA/1FM | 6550 | 6550 | Unch |
| Brown 48/2 FFA/4 FM | 5550 | 5550 | Unch |
| Brown 48/3 FFA/4 FM | 5250 | 5250 | Unch |
| Brown 48/4 FM/* No FFA Guarantee | 4700 | 4700 | Unch |
| Sunflower Seed | 3800 | 3800 | Unch |
| Niger Seed (4% FM) | 5800 | 6000 | -200 |

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> © 2016 Indian Agribusiness Systems Pvt Ltd.