

Oilseeds Domestic Fundamentals:

- Cash oilseeds market remained closed over Diwali. NCDEX Soybean and Mustard closed weak on aggressive profit booking after consecutive trading holidays. NCDEX made contract lows which witnessed aggressive selling in the last couple of hours before closing.
- COOIT president has Mr Laxmichand Aggarwal has appealed to the govt to allow INR hedging by registered exporters and importers only as the speculators are driving the currency market.
- USDA has upward revised India's production to 110 lakh tons as against 103.5 lakh tons in Oct report.
- According to traders China has ample stocks of soymeal and soybean at their ports and thus China is not in hurry to buy Indian soymeal. A few booking can happen but expectations of huge amount of soymeal exports aren't visible nearby. Iran thus remains crucial for Indian soymeal exports pace.
- Soymeal stocks in US have increased and by Sep ends the stocks were high by 38% m-o-m. This has kept the soymeal prices under pressure despite the rise in Soybean prices. Under the influence of which Argentinean soymeal prices doesn't seems to rise aggressively and in repercussion till India is not able to exports is surplus Indian bean complex has very limited potential for any rally in near term.
- According to MOPA, in Oct month 6 lakh tons of rapeseed has been crushed which has been higher by 33% y-o-y.
- MP has targeted 16 LT of soybean procurement for the current season under the BBY (Bhavantar Bhugtan Yojana). Registered farmers under the flat BBY can sell soybean under the scheme.
- According to AGMARKNET Soybean arrivals has been at 19.4 lakh tons on Oct month as against 13.7 lakh tons last year. Higher arrivals despite of lower carryover stock is indicating towards higher production this year.

Oilseeds International Fundamentals

- Chicago soybean was trading sideways in early trade today. Soybean after nosediving to low of 850 recovered later in a bearish WASDE report which was much to the expectations.
- US have indicated that they are going to lower the import duty on Argentinean biodiesel. Earlier US has imposed anti-dumping duty on Argentinean Biodiesel on allegations of destroying domestic industry. US is the largest buyer of Argentinean biodiesel. Any rise in Argentinean biodiesel exports can result in higher soybean crush in Argentina.
- Sowing in Argentina is at faster rate due to copious rains. Sowing in Brazil has been completed in 60%. Sowing has been ahead of year average and thus analysts are betting on early harvest and thus early start of exports to China. In Mato Grosso sowing has been completed in 89% of area by Nov 2 which is 25% ahead of last year.
- According to the Nov WASDE report US has downward revised the US yield to 42.1 bushels per acre as against 43.1 bushels in Oct report. However US soybean end stocks has been upward revised to 25.9 million tons as against 24 million tons in Oct estimates. World end stocks has been also upward revised to 112 million tons as against 110 million tons in Oct WASDE report.
- USDA has upward revised Brazil exports to 77 million tons from 75 million tons whereas US exports has been downward revised to 51.7 million tons from 56 million tons a month ago.
- US crop has been downwards revised to 125.1 million tons from 127.6 million tons.
- China imported 6.92 million tons of soybean as reported by Chinese customs 18% high y-o-y but 14% down m-o-m. China has stockpiled Soybean as Brazil moves into lean season and as China is reluctant to buy Chinese soybean, China is trying to hedge its stock position.
- According to Australian bureau of meteorology the chance of El Nino in Dec has been 70% which is similar to the NOAA forecast.
- China has been aggressively booking rapemeal, rapeseed and sunmeal to combat possible short in supply of soymeal. Ukrainian sunmeal has benefitted mostly by this move as the Ukrainian sunmeal prices has almost doubled with few months.

- Outlook:** Soybean (plant delivery) prices are likely feature losses in coming days. The Indore (Plant Delivery) prices are expected to start trading in the range of 3350 to 3250 in coming days. Mustard (42%) spot prices are expected to remain in between 4150 and 4300 per quintal in coming days.

Soybean									
Contract	+/-	Open	High	Low	Close	Volume	Change	OI	Change
Nov-18	-50	3355	3364	3306	3323	44580	39250	40380	-23460
Dec-18	-40	3400	3413	3355	3379	73030	48360	196830	9920
Jan-19	-40	3458	3462	3407	3431	8050	5860	61980	2270
Mustard									
Nov-18	-54	4079	4101	4044	4045	12940	10200	13050	-6290
Dec-18	-62	4180	4185	4121	4125	31840		48510	
Jan-19	-58	4223	4229	4178	4178	530		2740	
Soybean					Mustard				
Basis	27				Basis	220			
Spread					Spread				
	Dec-18	Jan-19				Dec-18	Jan-19		
Nov-18	56	52			Nov-18	80	53		
Dec-18		108			Dec-18		133		

Soybean Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	05-Nov-18	05-Nov-18	05-Nov-18	#####
Akola	31605	2490	34095	31605
Indore	5712	2693	8405	5712
Kota	24494	2396	26890	24495
Sagar	305	183	488	-
Nagpur	241	0	241	241

Rapeseed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	06-Nov-18	06-Nov-18	06-Nov-18	#####
Sri Ganganagar	0	0	0	0
Bharatpur	-	-	-	-
Bikaner	3468	0	3468	2568
Kota	5172	20	5192	5172
Jaipur	1339	0	1339	1340
Alwar	1104	395	1499	1104
Hapur	-	-	-	-

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	09-Nov-18		08-Nov-18		
	Low	High	Low	High	
Indore –Plant	Closed	Closed	Closed	Closed	-
Indore–Mandi	Closed	Closed	Closed	Closed	-
Nagpur-Plant	Closed	Closed	Closed	Closed	-
Nagpur – Mandi	Closed	Closed	Closed	Closed	-
Latur – Mandi	Closed	Closed	Closed	Closed	-
Akola – Mandi	Closed	Closed	Closed	Closed	-
Kota-Plant	Closed	Closed	Closed	Closed	-
Kota – Mandi	Closed	Closed	Closed	Closed	-
Bundi-Plant	Closed	Closed	Closed	Closed	-
Bundi-Mandi	Closed	Closed	Closed	Closed	-
Baran-Plant	Closed	Closed	Closed	Closed	-
Baran-Mandi	Closed	Closed	Closed	Closed	-
Bhawani Mandi Jhalawar–Plant	Closed	Closed	Closed	Closed	-
Jhalwar-Mandi	Closed	Closed	Closed	Closed	-
Rapeseed/Mustard					
Jaipur-(Condition)	Closed	Closed	Closed	Closed	-
Alwar-(Condition)	Closed	Closed	Closed	Closed	-
SriGanganagar-(Non-Condition)	3750	3810	Closed	Closed	-
New Delhi–(Condition)	Closed	Closed	Closed	Closed	-
Kota-(Condition)	Closed	Closed	Closed	Closed	-
Agra-(Condition)	Closed	Closed	Closed	Closed	-
Neewai-(Condition)	Closed	Closed	Closed	Closed	-
Hapur (UP)-(Condition)	Closed	Closed	Closed	Closed	-
Groundnut Seed					
Rajkot	#REF!	#REF!	#REF!	#REF!	-
Sunflower Seed					
Gulbarga	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-
Latur	Closed	Closed	Closed	Closed	-
Sholapur	#VALUE!	#VALUE!	#VALUE!	#VALUE!	-
Soybean Prices are in INR/qtl. (1 bag=90 kg). Mandi prices – Loose, Mustard Seed Prices are in INR/qt (1 bag=85 kg) C – Condition (42%), *Groundnut seed in Rs/20 kg, Sunflower Seed in Rs/qtl.					

Commodity / Centre	Arrivals in Bags/Qtl		Change
Soybean	09-Nov-18	08-Nov-18	
Madhya Pradesh	Closed	Closed	-
Maharashtra	Closed	Closed	-
Rajasthan	Closed	Closed	-
Bundi (Raj)	Closed	Closed	-
Baran (Raj)	Closed	Closed	-
Jhalawar (Raj)	Closed	Closed	-
Rapeseed/Mustard			
Rajasthan	Closed	Closed	-
Alwar	Closed	Closed	-
Sri Ganganagar	200	Closed	-
Kota	Closed	Closed	-
Groundnut Seed			
Rajkot (Gujarat)	#REF!	#REF!	-
Sunflower Seed			
Sholapur (Maharashtra)	Closed	Closed	-

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

Oilseeds	9-Nov-18	8-Nov-18	Change
Groundnut Kernel	Closed	Closed	-
Gr. Bolds 60/70	Closed	Closed	-
Gr. Javas 60/70	Closed	Closed	-
Gr Javas 70/80	Closed	Closed	-
Gr.Javas 80/90	Closed	Closed	-
KardiSeed 2% Exp Qly	Closed	Closed	-
Sesame White 98/2/1 FM	Closed	Closed	-
Whitish 95/5/FFA/1FM	Closed	Closed	-
Brown 48/2 FFA/4 FM	Closed	Closed	-
Brown 48/3 FFA/4 FM	Closed	Closed	-
Brown 48/4 FM/* No FFA Guarantee	Closed	Closed	-
Sunflower Seed	Closed	Closed	-
Niger Seed (4% FM)	Closed	Closed	-



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