

Oilseeds Domestic Fundamentals:

Oilseeds prices mostly witnessed losses in cash market on sluggish buying activity and seasonal harvesting pressure. **Clear weather has boosted in soybean harvest in Madhya Pradesh and the new crop arrivals are reported around at 15,000 bags in the state with moisture content of 17% - 25%. The new beans are quoted between Rs1700-2100 per quintal.**

In Maharashtra the commencement of new crop arrivals is expected in a week. In Rajasthan it is expected to be by 15th of October. However, it is only going to pick-up in late October. The major soybean buyers in Kota and Bundi were Adani and NK Proteins.

International Oilseeds Fundamental:

In the northern hemisphere soybean production is expected to fall by 6.5 Mn T from a year earlier to 121 Mn T in 2011/12.

Outlook:

The domestic oilseeds prices are likely to fall on seasonal harvest and sluggish world economy.

NCDEX Soybean Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|---------|---------|---------|--------|
| Sep-11 | -0.50 | 2310.00 | 2320.00 | 2304.50 | 2317.0 |
| Oct-11 | 16.00 | 2248.00 | 2274.50 | 2248.00 | 2271.0 |
| Nov-11 | 22.50 | 2244.00 | 2270.00 | 2240.00 | 2265.0 |
| Dec-11 | 17.00 | 2275.00 | 2309.00 | 2275.00 | 2301.0 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|--------|--------|
| Sep-11 | 12800 | 5650 | 8420 | -12450 |
| Oct-11 | 43660 | 5280 | 124590 | 1530 |
| Nov-11 | 28700 | 4390 | 101380 | 1040 |
| Dec-11 | 13330 | 5280 | 24990 | -6560 |

Billed (Plant Delivery) price in spot vs future price:

| Spread | Sep-11 | Oct-11 | Nov-11 | Dec-11 |
|--------|--------|--------|--------|--------|
| Spot | -7 | 39 | 45 | 9 |
| Sep-11 | | -46 | -52 | -16 |
| Oct-11 | | | -6 | 30 |
| Nov-11 | | | | 36 |

*Far Month Contract - Near Month Contract. Basis: Spot - Future.

| Stocks | Demat 20.09.11 | In-Process 20.09.11 | Total 20.09.11 | FED 20.09.11 |
|--------|-------------------|------------------------|-------------------|-----------------|
| Akola | | | | |
| Indore | 0 | 30 | 30 | |
| Kota | | | | |
| Sagar | 122 | 0 | 122 | |

*SBN Fed Stocks Expiry on 5 Oct '11

NCDEX RM Seed Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|---------|---------|---------|---------|
| Sep-11 | -3.00 | 2891.00 | 2910.00 | 2875.00 | 2882.00 |
| Oct-11 | 7.00 | 2969.00 | 2974.00 | 2955.00 | 2964.00 |
| Nov-11 | 12.00 | 3032.00 | 3051.00 | 3031.00 | 3040.00 |
| Dec-11 | 11.00 | 3082.00 | 3099.00 | 3081.00 | 3087.00 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|--------|--------|
| Sep-11 | 16110 | -2620 | 24590 | -3400 |
| Oct-11 | 49050 | -2410 | 123540 | -2360 |
| Nov-11 | 35200 | 300 | 75700 | 6230 |
| Dec-11 | 2110 | -2600 | 6690 | 720 |

| Spread | Sep-11 | Oct-11 | Nov-11 | Dec-11 |
|--------|--------|--------|--------|--------|
| Spot | 136.00 | 54.00 | -22.00 | -69.00 |
| Sep-11 | | 82.00 | 158.00 | 205.00 |
| Oct-11 | | | 76.00 | 123.00 |
| Nov-11 | | | | 47.00 |

*Far Month Contract - Near Month Contract. Basis: Spot - Future.

| Stocks | Demat 20.09.11 | In-Process 20.09.11 | Total 20.09.11 | FED 20.09.11 |
|--------------|-------------------|------------------------|-------------------|-----------------|
| S Ganganagar | 69226 | 110 | 69336 | |
| Bikaner | 25643 | 20 | 25663 | |
| Kota | 13000 | 0 | 13000 | |
| Jaipur | 56045 | 0 | 56045 | |

Loose Mandi price in spot vs future price:

| Spread | Sep-11 | Oct-11 | Nov-11 | Dec-11 |
|--------|--------|--------|--------|--------|
| Spot | -107 | -61 | -55 | -91 |
| Sep-11 | | -46 | -52 | -16 |
| Oct-11 | | | -6 | 30 |
| Nov-11 | | | | 36 |

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

Oilseed Prices at Key Spot Markets:

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|------------------|--|-----------------|------------|--------|
| Soybean | | 20-09-2011 | 19-09-2011 | |
| | Indore –Plant | 2280-2340 | 2320-2360 | -20 |
| | Indore –Mandi | 2180-2240 | 2180-2240 | Unch |
| | Nagpur-Plant | - | - | - |
| | Nagpur – Mandi | - | - | - |
| | Kota-Plant | 2260-2310 | - | - |
| | Kota – Mandi | 2240-2300 | - | - |
| | Bundi-Plant | 2300-2310 | 2320-2335 | -25 |
| | Bundi-Mandi | 2200-2250 | 2200-2275 | -25 |
| | Baran-Plant | - | - | - |
| | Baran-Mandi | 2200-2225 | 2180-2240 | -15 |
| | Bhawani Mandi Jhalawar – Kota Plant Delivery | 2300 | 2300 | Unch |
| | Jhalwar-Mandi | 2275 | 2200-2300 | -25 |
| Rapeseed/Mustard | Jaipur – C | 3015-3020 | 2990-2995 | +25 |
| | Alwar – C | 2900 | 2900 | Unch |
| | SriGanganagar | 2530 | 2555 | -25 |
| | Kota (Non-Condition) | 2500-2550 | 2600-2625 | -75 |
| | Neewai | | 2890 | |
| | Delhi– C | 3075 | 3000 | +75 |
| | Hapur (UP) | 3025 | 3020 | +5 |
| Groundnut Seed | Rajkot | 730 | 738 | -8 |
| | Junagarh | - | - | - |
| | Deesa | - | - | - |

| | | | | |
|-----------------------|----------|-------------|-------------|------|
| | Kurnool | - | - | - |
| | Amreli | - | - | - |
| | | | | |
| Sunflower Seed | Latur | 29000-31000 | 29000-31000 | Unch |
| | Gulbarga | - | - | - |
| | Solapur | 32500-34500 | 32500-35000 | -500 |
| | Udgir | - | - | - |

Soybean Prices are in INR/bag. (1 bag=90 kg). Mandi prices – Loose, Mustard Seed Prices are in INR/bag (1 bag=85 kg) C – Condition (42%), *Groundnut seed in Rs/20 kg, Sunflower Seed in Rs/qlt.

Oilseed Arrivals in Key Centers

| Commodity | Centre | Arrivals in Bags/Qtl | | Change |
|-------------------------|----------------|----------------------|------------|--------|
| Soybean | | 20-09-2011 | 19-09-2011 | |
| | Madhya Pradesh | 330000 | 38000 | -5000 |
| | Maharashtra | - | - | - |
| | Rajasthan | 5000 | - | - |
| | Bundi (Raj) | 60 | 100 | -40 |
| | Baran (Raj) | 500 | 200 | +300 |
| | Jhalawar (Raj) | 300 | 500 | -200 |
| | | | | |
| Rapeseed/Mustard | Rajasthan | 45000 | 45000 | Unch |
| | Uttar Pradesh | - | - | - |
| | Madhya Pradesh | - | - | - |
| | | | | |
| Groundnut Seed | Gujarat | - | - | - |
| | | | | |
| Sunflower Seed | Maharashtra | - | - | - |

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

| Oilseeds | 20/09/2011 | 19/09/2011 | Change |
|---------------------------|------------|------------|--------|
| Niger Seed (4% FM) | 3725 | 3725 | Unch |
| Sesame White 98/2/1 FM | 5760 | 5760 | Unch |
| Sunflower Seed | 3500 | 3500 | Unch |
| Kardi Seed 2% Exp Quality | 2725 | 2725 | Unch |
| Groundnut Kernel | 4925 | 4925 | Unch |
| Castor Seed (Bombay) | 4775 | 4775 | Unch |

CBOT Soybean Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|-----|------|------|-----|-------|
| Sep-11 | | | | | |
| Nov-11 | | | | | |
| Jan-12 | | | | | |

**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> © 2005 Indian Agribusiness Systems Pvt Ltd.