

Oilseeds Domestic Fundamentals:

Weak sentiments were featured in the domestic oilseeds market on sluggish buying activity and seasonal harvest. **The new crop arrivals in Madhya Pradesh have jumped to 25,000 bags from 15,000 bags earlier. Clear weather in Madhya Pradesh and Maharashtra remained supportive for the ongoing soybean harvest in the states. New soybeans in Madhya Pradesh were quoted at Rs1700-2000/Qtl with reported moisture content of 17% - 20%. The soy meal buyers are bidding at US \$372/MT, ready delivery. However, sellers feel the quotes are low.**

In Maharashtra the new crop arrivals are expected to pick-up in a week. In Rajasthan the crop is expected in the second week of October which will eventually pick-up in late October.

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 |
|----------|---------------|---------|---------|---------|--------|
| Oct-11 | -26.50 | 2251.00 | 2259.00 | 2211.00 | 2242.0 |
| Nov-11 | -11.00 | 2240.00 | 2254.00 | 2236.00 | 2250.0 |
| Dec-11 | -15.00 | 2278.00 | 2285.00 | 2265.00 | 2280.0 |
| Jan-12 | -8.00 | 2321.00 | 2325.00 | 2310.00 | 2324.5 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|--------|--------|
| Oct-11 | 101610 | 68780 | 124880 | -1250 |
| Nov-11 | 48250 | 20250 | 105910 | 1790 |
| Dec-11 | 17120 | 8140 | 39780 | 1840 |
| Jan-12 | 1620 | 1150 | 2650 | 540 |

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

| Spread | Sep-11 | Oct-11 | Nov-11 | Dec-11 |
|--------|--------|--------|--------|--------|
| Spot | 43 | 35 | 5 | -39.5 |
| Oct-11 | | 8 | 38 | 82.5 |
| Nov-11 | | | 30 | 74.5 |
| Dec-11 | | | | 44.5 |

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

| Stocks | Demat 22.09.11 | In-Process 22.09.11 | Total 22.09.11 | FED 22.09.11 |
|--------|-------------------|------------------------|-------------------|-----------------|
| 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 |
|----------|---------------|---------|---------|---------|---------|
| Oct-11 | -22.00 | 2971.00 | 2984.00 | 2946.00 | 2961.00 |
| Nov-11 | -24.00 | 3060.00 | 3074.00 | 3038.00 | 3050.00 |
| Dec-11 | -32.00 | 3111.00 | 3122.00 | 3090.00 | 3095.00 |
| Jan-12 | -8.00 | 3118.00 | 3130.00 | 3118.00 | 3120.00 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|--------|--------|
| Oct-11 | 47120 | -26170 | 108930 | -3730 |
| Nov-11 | 39610 | -30510 | 97520 | -1870 |
| Dec-11 | 1850 | -8190 | 10590 | -410 |
| Jan-12 | 30 | -40 | 180 | 0 |

| Spread | Sep-11 | Oct-11 | Nov-11 | Dec-11 |
|--------|--------|--------|--------|--------|
| Spot | 72.00 | -17.00 | -62.00 | -87.00 |
| Oct-11 | | 89.00 | 134.00 | 159.00 |
| Nov-11 | | | 45.00 | 70.00 |
| Dec-11 | | | | 25.00 |

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

| Stocks | Demat 22.09.11 | In-Process 22.09.11 | Total 22.09.11 | FED 22.09.11 |
|--------------|-------------------|------------------------|-------------------|-----------------|
| S Ganganagar | 68138 | 0 | 68138 | |
| Bikaner | 25582 | 0 | 25582 | |
| Kota | 11510 | 0 | 11510 | |
| Jaipur | 55156 | 10 | 55166 | |
| Alwar | 14116 | 0 | 14116 | |
| Hapur | 321 | 0 | 321 | |

*RMS Fed Stocks Expiry on 5 Feb '12

Loose Mandi price in spot vs future price:

| Spread | Sep-11 | Oct-11 | Nov-11 | Dec-11 |
|--------|--------|--------|--------|--------|
| Spot | -32 | -40 | -70 | -114.5 |
| Oct-11 | | 8 | 38 | 82.5 |
| Nov-11 | | | 30 | 74.5 |
| Dec-11 | | | | 44.5 |

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

Oilseed Prices at Key Spot Markets:

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|------------------|--|-----------------|------------|--------|
| Soybean | | 22-09-2011 | 21-09-2011 | |
| | Indore –Plant | 2260-2310 | 2260-2320 | -10 |
| | Indore –Mandi | 2180-2240 | 2260-2230 | +10 |
| | Nagpur-Plant | 2200-2250 | - | - |
| | Nagpur – Mandi | 2000-2200 | - | - |
| | Kota-Plant | 2265-2290 | - | - |
| | Kota – Mandi | 2160-2240 | - | - |
| | Bundi-Plant | 2250 | 2290-2300 | -50 |
| | Bundi-Mandi | 2200 | 2250-2275 | -75 |
| | Baran-Plant | - | - | - |
| | Baran-Mandi | - | 2200-2250 | - |
| | Bhawani Mandi Jhalawar – Kota Plant Delivery | 2250 | 2250 | Unch |
| | Jhalwar-Mandi | 2200 | 2200-2210 | -10 |
| Rapeseed/Mustard | Jaipur – C | 3030-3035 | 3035-3040 | -5 |
| | Alwar – C | 2915 | 2925 | -10 |
| | SriGanganagar | 2540 | 2540 | Unch |
| | Kota (Non-Condition) | 2600 | 2500-2550 | +50 |
| | Neewai | | 3030 | |
| | Delhi– C | 3070 | 3080 | -10 |
| | Hapur (UP) | 3050 | 3035 | +15 |
| Groundnut Seed | Rajkot | 720 | 725 | -5 |
| | Junagarh | - | - | - |
| | Deesa | - | - | - |

| | | | | |
|-----------------------|----------|-------------|-------------|--------------|
| | Kurnool | - | - | - |
| | Amreli | - | - | - |
| | | | | |
| Sunflower Seed | Latur | 29500-34000 | 29000-31000 | +3000 |
| | Gulbarga | - | - | - |
| | Solapur | 32500-34500 | 32500-34500 | Unch |
| | 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/QtI | | Change |
|-------------------------|----------------|----------------------|-------------------|---------------|
| Soybean | | 22-09-2011 | 21-09-2011 | |
| | Madhya Pradesh | 40000 | 50000 | -10000 |
| | Maharashtra | 20000 | - | - |
| | Rajasthan | 9000 | - | - |
| | Bundi (Raj) | 50 | 80 | -30 |
| | Baran (Raj) | - | 350 | - |
| | Jhalawar (Raj) | 200 | 320 | -120 |
| | | | | |
| Rapeseed/Mustard | Rajasthan | 45000 | 47000 | -2000 |
| | Uttar Pradesh | - | - | - |
| | Madhya Pradesh | - | - | - |
| | | | | |
| Groundnut Seed | Gujarat | - | - | - |
| | | | | |
| Sunflower Seed | Maharashtra | - | - | - |

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

| Oilseeds | 22/09/2011 | 21/09/2011 | Change |
|---------------------------|------------|------------|-------------|
| Niger Seed (4% FM) | 3725 | 3700 | +25 |
| Sesame White 98/2/1 FM | 5785 | 5760 | +25 |
| Sunflower Seed | 3500 | 3500 | Unch |
| Kardi Seed 2% Exp Quality | 2725 | 2725 | Unch |
| Groundnut Kernel | 4800 | 4875 | -75 |
| Castor Seed (Bombay) | 4800 | 4750 | +50 |

CBOT Soybean Futures:

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

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