

Oilseeds Domestic Fundamentals:

Lackluster trade activity featured in the soybean cash market due to the finance year closing. However, soybean prices (Plant Delivery, Indore) were quoted higher supported by strong international soybean market followed by initial US soybean planting intention.. A special Margin of 10% (in cash) on the Long side will be imposed on all running contracts in Rapeseed Mustard Seed with effect from beginning of day Saturday, March 31, 2012. The soybean arrivals in Madhya Pradesh were reportedly negligible and further fell to 7,000 bags from 40,000 bags previous day. The significant fall is due to finance year closing. The RM seed prices were quoted steady to firm despite lackluster trade activity followed by finance year closing.

International Oilseeds Fundamental:

The soybean harvest in Brazil has been completed by 72% of the estimated till March 30, as reported in SAFRAS and Mercado report. Last week it was complete in 63% while it was complete in 68%. The historic average for the period stands at 61%. The harvesting is nearing completion in Sao Paulo with harvesting 99% complete, Mato Grosso do Sul 97% and Mato Grosso 96%.

Outlook:

Soybean prices are expected to trade range bound. Soybean plant delivery price at Indore is expected to slightly ease by Rs10-15/Qtl in a couple of trading sessions, due to weak crusher's buying.

NCDEX Soybean Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|---------|---------|---------|--------|
| Apr-12 | 81.50 | 3015.00 | 3093.00 | 3015.00 | 3080.0 |
| May-12 | 55.50 | 3074.00 | 3145.00 | 3074.00 | 3126.5 |
| Jun-12 | 59.50 | 3145.00 | 3178.00 | 3133.00 | 3164.0 |
| Jul-12 | 60.50 | 3184.00 | 3213.50 | 3178.00 | 3205.0 |

| Contract | Volume | Change | OI | Change |
|----------|--------|---------|--------|--------|
| Apr-12 | 86900 | -107890 | 91040 | -25410 |
| May-12 | 130420 | -179520 | 216070 | -5540 |
| Jun-12 | 16020 | -22450 | 62330 | 40 |
| Jul-12 | 2850 | -2950 | 12440 | 170 |

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

| Spread | May-12 | Jun-12 | Jul-12 |
|--------|--------|--------|--------|
| Basis | -107 | | |
| Apr-12 | | 46.5 | 84 |
| May-12 | | | 37.5 |
| Jun-12 | | | 41 |

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

| Stocks | Demat 30.3.2012 | In-Process 30.3.2012 | Total 30.3.2012 | FED |
|--------|--------------------|-------------------------|--------------------|-----|
| Akola | 17136 | 1050 | 18186 | |
| Indore | 0 | 0 | 0 | |
| Kota | 37791 | 60 | 37851 | |
| Sagar | 9203 | 60 | 9263 | |

*SBN Fed Stocks Expiry on Mar '12

NCDEX RM Seed Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|--------|---------|---------|---------|---------|
| April-12 | 113.00 | 3759.00 | 3867.00 | 3759.00 | 3867.00 |
| May-12 | 112.00 | 3838.00 | 3938.00 | 3838.00 | 3935.00 |
| Jun-12 | 104.00 | 3918.00 | 3994.00 | 3902.00 | 3985.00 |
| Jul-12 | 102.00 | 3963.00 | 4038.00 | 3923.00 | 4037.00 |

| Contract | Volume | Change | OI | Change |
|----------|--------|---------|--------|--------|
| April-12 | 119660 | -114700 | 96770 | -19480 |
| May-12 | 122500 | -195700 | 162770 | -16680 |
| Jun-12 | 13920 | -11290 | 29930 | 900 |
| Jul-12 | 4890 | -3080 | 19530 | -610 |

| Spread | May-12 | Jun-12 | Jul-12 |
|--------|---------|--------|--------|
| | -109.00 | | |
| Basis | | | |
| Apr-12 | | 68.00 | 118.00 |
| May-12 | | | 50.00 |
| Jun-12 | | | 52.00 |

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

| Stocks | Demat 30.3.2012 | In-Process 30.3.2012 | Total 30.3.2012 | FED |
|--------------|--------------------|-------------------------|--------------------|-----|
| S Ganganagar | 99 | 623 | 722 | |
| Bikaner | 20 | 380 | 400 | |
| Kota | 19069 | 10141 | 29210 | |
| Jaipur | 6828 | 7592 | 14420 | |
| Alwar | 171 | 503 | 674 | |
| Hapur | 0 | 0 | 0 | |

*RMS Fed Stocks Expiry on Apr '12

Oilseed Prices at Key Spot Markets:

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|-------------------------|--|------------------|------------------|-------------|
| Soybean | | 31.3.2012 | 30.3.2012 | |
| | Indore –Plant | 2925-3020 | 2900-2940 | +80 |
| | Indore –Mandi | 2840-2900 | 2800-2850 | +50 |
| | Nagpur-Plant | 2850-2900 | 2800-2850 | +50 |
| | Nagpur – Mandi | 2750-2900 | 2700-2850 | +50 |
| | Kota-Plant | 3000 | 2975 | +25 |
| | Kota – Mandi | 2900-2925 | 2900 | +25 |
| | Bundi-Plant | 3025-3050 | 2950 | +100 |
| | Bundi-Mandi | 2900 | 2850-2900 | Unch |
| | Baran-Plant | Closed | 2950 | - |
| | Baran-Mandi | Closed | 2900-2911 | - |
| | BhawaniMandiJhalawar– Kota Plant Delivery | 3000 | 2900 | +100 |
| | Jhalwar-Mandi | Closed | Closed | - |
| Rapeseed/Mustard | Jaipur – C | 3755-3760 | 3730-3735 | +25 |
| | Alwar – C | 3600 | 3575-3600 | Unch |
| | SriGanganagar | 3470 | 3540 | -70 |
| | Delhi– C | 3750 | 3725-3750 | Unch |
| | Kota (Non-Condition) | 3500-3525 | 3400-3450 | +75 |
| | Neewai | - | 3650 | - |
| | Hapur (UP) | 3830 | 3650 | +180 |
| Groundnut Seed | Rajkot | - | 980 | - |
| | Junagarh | - | - | - |
| | Deesa | - | - | - |
| | Kurnool | - | - | - |
| | Amreli | - | - | - |
| Sunflower Seed | Gulbarga | - | - | - |
| | Latur | - | 31000-33500 | - |
| | Solapur | - | 31500-33000 | - |
| | 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/qtl.

Oilseed Arrivals in Key Centers

| Commodity | Centre | Arrivals in Bags/Qtl | | Change |
|-------------------------|----------------|----------------------|------------------|---------------|
| Soybean | | 31.3.2012 | 30.3.2012 | |
| | Madhya Pradesh | 7000 | 40000 | -33000 |
| | Maharashtra | 35000 | 65000 | +30000 |
| | Rajasthan | 25000 | 25000 | Unch |
| | Bundi (Raj) | 200 | 200 | Unch |
| | Baran (Raj) | Closed | 1500 | - |
| | Jhalawar (Raj) | Closed | Closed | - |
| | | | | |
| Rapeseed/Mustard | Rajasthan | - | - | - |
| | Uttar Pradesh | - | - | - |
| | Madhya Pradesh | - | - | - |
| | | | | |
| Groundnut Seed | Gujarat | - | - | - |
| | | | | |
| Sunflower Seed | Maharashtra | - | - | - |

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

| Oilseeds | 31.3.2012 | 30.3.2012 | Change |
|---------------------------|-----------|-----------|-------------|
| Niger Seed (4% FM) | 4200 | 4225 | -25 |
| Sesame White 98/2/1 FM | 6300 | 6200 | +100 |
| Sunflower Seed | 3625 | 3625 | Unch |
| Kardi Seed 2% Exp Quality | 3600 | 3625 | -25 |
| Groundnut Kernel | 6125 | 6125 | Unch |
| Castor Seed (Bombay) | 3475 | 3475 | Unch |

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