

Oilseeds Domestic Fundamentals:

Soybean (plant delivery, Indore) prices witnessed gains on good buying support and lower arrivals. Besides, RM seed prices at, Jaipur featured mild gains. Mustard seed buying across the key cash markets by the millers and the stockists at the current price levels is reportedly good. No soybean arrivals reported in the key markets of Madhya Pradesh. The all India arrivals of Mustard seed were declined to 4.1 lakh bags compared to 5.40 lakh bags previous day. The RM seed arrivals in the Rajasthan mandis also fell to 2.25 lakh bags compared to 3.25 lakh bags previous day.

International Oilseeds Fundamentals:

There is a fresh concern over farmers strike in Argentina at crushing plants (unless the issue resolves) and strike of port workers from 1 May 2014.

Outlook:

Soybean (plant delivery) prices are expected to feature range-bound movement with firm bias on improved buying and bullish underlying current. The Indore (Plant Delivery) prices are expected to gain and witness 4470-4560 levels in the near term.

NCDEX Soybean Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|--------|---------|---------|---------|--------|
| May-14 | 158.50 | 4526.00 | 4691.50 | 4526.00 | 4671.0 |
| Jun-14 | 162.50 | 4538.00 | 4688.50 | 4538.00 | 4671.0 |
| Jul-14 | 162.00 | 4550.00 | 4689.50 | 4550.00 | 4671.5 |
| Aug-14 | | | | | |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| May-14 | 111880 | 24350 | 92700 | -6370 |
| Jun-14 | 91450 | 33930 | 96020 | 1110 |
| Jul-14 | 13650 | 8570 | 21820 | 1860 |
| Aug-14 | | | | |

| Spread | May-14 | Jun-14 | Jul-14 |
|--------|--------|--------|--------|
| Basis | -146 | | |
| May-14 | | 0 | 0.5 |
| May-14 | | | 0.5 |

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

| Stocks | Demat | In-Process | Total | FED |
|--------|-------------|-------------|-------------|-------------|
| | 24-April-14 | 24-April-14 | 24-April-14 | 22-April-14 |
| Akola | 14924 | 480 | 15404 | 14833 |
| Indore | - | - | - | - |
| Kota | - | - | - | - |
| Sagar | - | - | - | - |

*SBN Fed Stocks Expiry on Apr '14

NCDEX RM Seed Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|---------|---------|---------|---------|
| May-14 | 61.00 | 3502.00 | 3567.00 | 3500.00 | 3556.00 |
| Jun-14 | 67.00 | 3551.00 | 3617.00 | 3551.00 | 3611.00 |
| Jul-14 | 64.00 | 3600.00 | 3670.00 | 3599.00 | 3664.00 |
| Aug-14 | 61.00 | 3664.00 | 3718.00 | 3664.00 | 3718.00 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|--------|--------|
| May-14 | 98730 | 46070 | 104930 | 220 |
| Jun-14 | 55790 | 29870 | 55350 | 6610 |
| Jul-14 | 8810 | 5840 | 13030 | 1570 |
| Aug-14 | 910 | 660 | 880 | 470 |

| Spread | May-14 | Jun-14 | Jul-14 |
|--------|---------|--------|--------|
| Basis | -103.00 | | |
| May-14 | | 55.00 | 108.00 |
| Jun-14 | | | 53.00 |

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

| Stocks | Demat | In-Process | Total | FED |
|----------------|-------------|-------------|-------------|-------------|
| | 24-April-14 | 24-April-14 | 24-April-14 | 22-April-14 |
| Sri Ganganagar | 2048 | 391 | 2439 | 1877 |
| Bharatpur | 120 | 30 | 150 | 120 |
| Bikaner | 1306 | 1428 | 2734 | 1246 |
| Kota | 11503 | 302 | 11805 | 11493 |
| Jaipur | 28405 | 4647 | 33052 | 25216 |
| Alwar | 290 | 201 | 491 | 290 |
| Hanpur | - | - | - | - |

Oilseed Prices at Key Spot Markets:

| Commodity / Centre | Prices (Rs/Qtl) | | | | Change |
|--|------------------|-------------|------------------|-------------|--------|
| Soybean | 25-Apr-14 | | 24-Apr-14 | | |
| | Low | High | Low | High | |
| Indore –Plant | 4525 | 4525 | Closed | Closed | - |
| Indore–Mandi | 4200 | 4600 | Closed | Closed | - |
| Nagpur-Plant | 4500 | 4500 | 4400 | 4400 | 100 |
| Nagpur – Mandi | 4200 | 4200 | 4100 | 4100 | 100 |
| Kota-Plant | 4450 | 4450 | 4400 | 4450 | Unch |
| Kota – Mandi | 4300 | 4400 | 4300 | 4450 | -50 |
| Bundi-Plant | 4550 | 4550 | 4500 | 4500 | 50 |
| Bundi-Mandi | 4500 | 4550 | 4600 | 4600 | -50 |
| Baran-Plant | 4400 | 4400 | 4400 | 4400 | Unch |
| Baran-Mandi | Closed | Closed | 4100 | 4100 | - |
| Bhawani Mandi Jhalawar–Kota-Plant Delivery | 4500 | 4650 | 4500 | 4500 | 150 |
| Jhalwar-Mandi | 4200 | 4600 | 4000 | 4600 | Unch |
| Rapeseed/Mustard | | | | | |
| Jaipur-(Condition) | 3450 | 3455 | 3430 | 3435 | 20 |
| Alwar-(Condition) | 3350 | 3350 | Closed | Closed | - |
| SriGanganagar-(Non-Condition-Unpaid) | 3000 | 3000 | 2970 | 2980 | 20 |
| New Delhi–(Condition)(New Crop) | 3370 | 3375 | 3335 | 3335 | 40 |
| Kota-Non-(Condition) | 3000 | 3050 | 3050 | 3050 | Unch |
| Agra-(Condition) | 3725 | 3725 | Closed | Closed | - |
| Neewai | 3250 | 3250 | 3200 | 3200 | 50 |
| Hapur (UP)(New Crop) | 3425 | 3425 | 3425 | 3425 | Unch |
| Groundnut Seed | | | | | |
| Rajkot | 700 | 700 | 725 | 725 | -25 |
| Sunflower Seed | | | | | |
| Gulbarga | NR | NR | NR | NR | - |
| Latur | 3200 | 3700 | 3200 | 3700 | Unch |
| Sholapur(New Crop) | 3700 | 3850 | 3700 | 3850 | 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 | 25-Apr-14 | 24-Apr-14 | |
| Madhya Pradesh | 6000 | Closed | - |
| Maharashtra | 25000 | 25000 | Unch |
| Rajasthan | 4000 | 8000 | -4000 |
| Bundi (Raj) | 500 | 200 | 300 |

| | | | |
|-------------------------|--------|--------|-------|
| Baran (Raj) | 2000 | 2000 | Unch |
| Jhalawar (Raj) | 1000 | 1000 | Unch |
| Rapeseed/Mustard | | | |
| Rajasthan | 310000 | 225000 | 85000 |
| Alwar | 15000 | Closed | - |
| Sri Ganganagar | 7000 | 10000 | -3000 |
| Kota | 7000 | 5000 | 2000 |
| Groundnut Seed | | | |
| Rajkot (Gujarat) | 6000 | 6000 | Unch |
| Sunflower Seed | | | |
| Sholapur (Maharashtra) | 1000 | 1500 | -500 |

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

| Oilseeds | 25-Apr-14 | 24-Apr-14 | Change |
|---------------------------|-----------|-----------|--------|
| Groundnut Kernel | 3825 | Closed | - |
| Kardi Seed 2% Exp Quality | 3400 | Closed | - |
| Sesame White 98/2/1 FM | 14200 | Closed | - |
| Sunflower Seed | 4200 | Closed | - |
| Niger Seed (4% FM) | 4700 | Closed | - |
| Castor Seed (Bombay) | 3975 | Closed | - |

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> © 2014 Indian Agribusiness Systems Pvt Ltd.