

Oilseeds Domestic Fundamentals: Soybean (plant delivery, Indore) fell on slack in demand while Rapeseed-mustard (Jaipur) posted gains on supportive buying in the cash market. BMD CPO ended higher and remained supportive for domestic RM seed. Rosario Stock Exchange has raised its Argentina's 2016/17 soybean production estimate at record 56 million tonnes up from 54.5 million tonnes projected in January. Conab has once again raised Brazil's 2016/17 soybean crop production estimate 107.6 million tonnes which is up 2 million tonnes from its previous estimate in February 2017. US soybean crushers crushed higher than the market expectations in January, third US February soybean crushings are reported down from month-on-month and also year-on-year.

National Oilseed Processors Association (NOPA) reported that its members have processed 142.79 million bushels during February, down from 146.181 million bushels during the corresponding period last year and also down from 160.621 million bushels in January 2017. Brazil's 2016/17 soybean crop production is forecast at 105 million tonnes which is up from 95.4 million tonnes estimated in 2015/16 by Oil World. Brazil is expected to export around 52.3 million tonnes during February/August 2017 against 47.8 million tonnes in the corresponding period last year. Informa Economics has also raised its Brazil's 2016/17 soybean production estimate to 108 million tonnes from 106.5 million tonnes projected previously. Informa has projected Argentina's 2016/17 soybean crop at 55.0 million tonnes.

International Oilseeds Fundamentals: China's February soybean imports surged by 23% year-on-year to 5.54 million tonnes it is the highest volume since the year 2010, according to the figures released by the General Administration of Customs of China. However, the imports are 28% lower from 7.66 million tonnes in January this year. China's cumulative soybean imports for January and February 2017 stood at 13.19 million tonnes, up 30% (10.17 million tonnes) from the corresponding period last year.

Outlook: Soybean (plant delivery) prices are likely feature range bound movement in near-term. The Indore (Plant Delivery) prices are expected to be in the range of 2900 – 3100 levels in the near-term.

NCDEX Soybean Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|---------|---------|---------|--------|
| Mar.-17 | 21.00 | 2903.00 | 2938.00 | 2892.00 | 2918.0 |
| Apr.-17 | 26.00 | 2988.00 | 3022.00 | 2981.00 | 3005.0 |
| May-17 | 33.00 | 3047.00 | 3102.00 | 3060.00 | 3080.0 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|--------|--------|
| Mar.-17 | 51310 | 11190 | 186720 | -5880 |
| Apr.-17 | 18060 | 2000 | 67810 | 1920 |
| May-17 | 7660 | 2800 | 26450 | 1480 |

| Spread | Mar- 17 | Apr- 17 | May-17 |
|---------|---------|---------|--------|
| Basis | 57 | | |
| Mar.-17 | | -162 | -5562 |
| Apr.-17 | | | -75.00 |
| May-17 | | | |

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

NCDEX RM Seed Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|---------|---------|---------|---------|
| Apr.-17 | 52.00 | 3901.00 | 3979.00 | 3895.00 | 3952.00 |
| May-17 | 61.00 | 3950.00 | 4041.00 | 3945.00 | 4010.00 |
| Jun.-17 | 67.00 | 4020.00 | 4099.00 | 4006.00 | 4070.00 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Apr.-17 | 72560 | 42590 | 37330 | -840 |
| May-17 | 27320 | 20460 | 28760 | 3560 |
| Jun.-17 | 5250 | 4690 | 4800 | -800 |

| Spread | Apr- 17 | May - 17 | Jun.-17 |
|---------|---------|----------|---------|
| Basis | 61.00 | | |
| Apr.-17 | | 58.00 | 118.00 |
| May-17 | | | 60.00 |
| Jun.-17 | | | |

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

| Stocks | Demat | In-Process | Total | FED |
|--------|-----------|------------|-----------|-----------|
| | 21-Mar-17 | 21-Mar-17 | 21-Mar-17 | 20-Mar-17 |
| Akola | 150966 | 342 | 151308 | 151533 |
| Indore | 1103 | 0 | 1103 | 1103 |
| Kota | 14172 | 0 | 14172 | 15732 |
| Sagar | 595 | 0 | 595 | 595 |
| Nagpur | 1970 | 0 | 1970 | 1970 |

*SBN Fed Stocks Expiry on ----

| Stocks | Demat | In-Process | Total | FED |
|----------------|-----------|------------|-----------|-----------|
| | 21-Mar-17 | 21-Mar-17 | 21-Mar-17 | 20-Mar-17 |
| SriGanga nagar | - | - | - | - |
| Bharatpur | - | - | - | - |
| Bikaner | - | - | - | - |
| Kota | 0 | 280 | 280 | - |
| Jaipur | 60 | 202 | 262 | 60 |
| Alwar | - | - | - | - |
| Hapur | - | - | - | - |

*RMS Fed Stocks Expiry on ---

Oilseed Prices at Key Spot Markets:

| Commodity / Centre | Prices (Rs/Qtl) | | | | Change |
|--|------------------|-------------|------------------|-------------|--------|
| Soybean | 22-Mar-17 | | 21-Mar-17 | | |
| | Low | High | Low | High | |
| Indore –Plant | 2925 | 3025 | 2970 | 3025 | Unch |
| Indore–Mandi | 2750 | 2930 | 2700 | 2900 | 30 |
| Nagpur-Plant | 2830 | 2940 | 2800 | 2920 | 20 |
| Nagpur – Mandi | 2500 | 2720 | 2500 | 2700 | 20 |
| Latur – Mandi | 2600 | 2831 | NA | NA | - |
| Akola – Mandi | 2400 | 2725 | 2500 | 2750 | -25 |
| Kota-Plant | 2900 | 2950 | 2900 | 2950 | Unch |
| Kota – Mandi | 2800 | 2900 | 2800 | 2900 | Unch |
| Bundi-Plant | 2975 | 3025 | 2975 | 3025 | Unch |
| Bundi-Mandi | 2900 | 2950 | 2950 | 3000 | -50 |
| Baran-Plant | 2850 | 2920 | 2825 | 2875 | 45 |
| Baran-Mandi | 2700 | 2900 | 2750 | 2875 | 25 |
| Bhawani Mandi Jhalawar–Kota-Plant Delivery | 2925 | 2975 | 2900 | 2950 | 25 |
| Jhalwar-Mandi | 2875 | 2925 | 2850 | 2900 | 25 |
| Rapeseed/Mustard | | | | | |
| Jaipur-(Condition)(New Crop) | 4010 | 4015 | 3970 | 3975 | 40 |
| Alwar-(Condition)(New Crop) | 3700 | 3750 | 3700 | 3750 | Unch |
| SriGanganagar-(Non-Condition-Unpaid) | 3550 | 3600 | 3400 | 3600 | Unch |
| New Delhi–(Condition)(New Crop) | 3750 | 3800 | 3750 | 3800 | Unch |
| Kota-Non-(Condition)(New Crop) | 3500 | 3600 | 3450 | 3550 | 50 |
| Agra-(Condition)(New Crop) | 4000 | 4050 | 4000 | 4050 | Unch |
| Neewai(New Crop) | 3600 | 3650 | 3550 | 3600 | 50 |
| Hapur (UP)(New Crop) | 3725 | 3750 | 3700 | 3725 | 25 |
| Groundnut Seed | | | | | |
| Rajkot | 868 | 868 | 867 | 867 | 1 |
| Sunflower Seed | | | | | |
| Gulbarga | 2825 | 3025 | 3202 | 3604 | -579 |
| Latur | NA | NA | NA | NA | - |
| Sholapur(New Crop) | NA | NA | NA | NA | - |

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 | 22-Mar-17 | 21-Mar-17 | |
| Madhya Pradesh | 55000 | 65000 | -10000 |
| Maharashtra | 45000 | 55000 | -10000 |
| Rajasthan | 10000 | 20000 | -10000 |
| Bundi (Raj) | 100 | 100 | Unch |
| Baran (Raj) | 2000 | 1500 | 500 |
| Jhalawar (Raj) | 800 | 1200 | -400 |
| Rapeseed/Mustard | | | |
| Rajasthan | 350000 | 325000 | 25000 |
| Alwar | 20000 | 20000 | Unch |
| Sri Ganganagar | 5000 | 2000 | 3000 |
| Kota | 15000 | 12000 | 3000 |
| Groundnut Seed | | | |
| Rajkot (Gujarat) | - | - | - |
| Sunflower Seed | | | |
| Sholapur (Maharashtra) | NA | NA | - |

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

| Oilseeds | 22-Mar-17 | 21-Mar-17 | Change |
|----------------------------------|-----------|-----------|--------|
| Groundnut Kernel | 5050 | 5000 | 50 |
| Gr. Bolds 60/70 | 6450 | 6450 | Unch |
| Gr. Javas 60/70 | 9100 | 9100 | Unch |
| Gr Javas 70/80 | 9000 | 9000 | Unch |
| Gr.Javas 80/90 | 8600 | 8600 | Unch |
| KardiSeed 2% Exp Qly | 3225 | 3200 | 25 |
| Sesame White 98/2/1 FM | 6850 | 6850 | Unch |
| Whitish 95/5/FFA/1FM | 6700 | 6700 | Unch |
| Brown 48/2 FFA/4 FM | 5650 | 5650 | Unch |
| Brown 48/3 FFA/4 FM | 5300 | 5300 | Unch |
| Brown 48/4 FM/* No FFA Guarantee | 4950 | 4950 | Unch |
| Sunflower Seed | 3700 | 3700 | Unch |
| Niger Seed (4% FM) | 6300 | 6200 | 100 |

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