

Oilseeds Domestic Fundamentals: Soybean (plant delivery, Indore) and Rapeseed-mustard (Jaipur) fell slack in demand in the cash market. The USDA has reported U.S. soybean stocks as of March 1 at 1.735 billion bushels which is up 13% from the corresponding period last year and even above an average of trade expectations for 1.684 billion bushels. USDA has projected US 2017 soybean plantings at record 89.5 million acres against 83.433 million planted in 2016. If realized, this would be biggest to date, the average trade estimates stood at 88.2 million acres. Brazil's 2016/17 soybean crop harvesting is 74% complete of the area planted, the figure is above 5 year average of 70% but below 76% harvested in the corresponding period last year, said AgRural.

Informa Economics has once again raised Brazil's 2016/17 soybean production estimate at 111.0 million tonnes from 108.0 million previously projected.

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. Informa has raised the US 2017 soybean planting projection to 88.7 million acres from 88.647 million acres estimated in January.

International Oilseeds Fundamentals: Agroconsult has raised Brazil's 2016/17 soybean production by around 3 million tonnes to 111 million tonnes, highest by any agency. The agency had estimated country's production at 107.8 million tonnes in its previous projection made in February. The Ministry of Agroindustry has slightly slashed Argentina's 2016/17 soybean area to 19.42 million hectares from 19.45 million projected in the previous estimated.

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 – 3050 levels in the near-term.

NCDEX Soybean Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|---------|---------|---------|--------|
| Apr.-17 | 15.00 | 2850.00 | 2874.00 | 2830.00 | 2870.0 |
| May-17 | 20.00 | 2941.00 | 2967.00 | 2925.00 | 2961.0 |
| Jun.-17 | 32.00 | 3019.00 | 3045.00 | 3000.00 | 3042.0 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|--------|--------|
| Apr.-17 | 54060 | 33530 | 134390 | -12050 |
| May-17 | 50020 | 35660 | 93150 | 6700 |
| Jun.-17 | 20040 | 11040 | 38990 | 6670 |

| Spread | Apr- 17 | May- 17 | Jun-17 |
|---------|---------|---------|--------|
| Basis | 65 | | |
| Apr.-17 | | -172 | -5610 |
| May-17 | | | -81.00 |
| Jun.-17 | | | |

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

NCDEX RM Seed Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|-------|---------|---------|---------|---------|
| Apr.-17 | 22.00 | 3920.00 | 3949.00 | 3891.00 | 3930.00 |
| May-17 | 29.00 | 3958.00 | 3997.00 | 3937.00 | 3982.00 |
| Jun.-17 | 33.00 | 4020.00 | 4050.00 | 3992.00 | 4040.00 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| Apr.-17 | 25780 | -5020 | 21810 | -1660 |
| May-17 | 39460 | 19870 | 47810 | 5960 |
| Jun.-17 | 3160 | 2570 | 10440 | 1300 |

| Spread | Apr- 17 | May - 17 | Jun.-17 |
|---------|---------|----------|---------|
| Basis | 73.00 | | |
| Apr.-17 | | 52.00 | 110.00 |
| May-17 | | | 58.00 |
| Jun.-17 | | | |

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

| Stocks | Demat | In-Process | Total | FED |
|--------|----------|------------|----------|-----------|
| | 1-Apr-17 | 1-Apr-17 | 1-Apr-17 | 27-Mar-17 |
| Akola | 149994 | 240 | 150234 | 151533 |
| Indore | 985 | 0 | 985 | 1103 |
| Kota | 10935 | 0 | 10935 | 15732 |
| Sagar | 595 | 0 | 595 | 595 |
| Nagpur | 1156 | 0 | 1156 | 1970 |

*SBN Fed Stocks Expiry on ----

| Stocks | Demat | In-Process | Total | FED |
|----------------|----------|------------|----------|-----------|
| | 1-Apr-17 | 1-Apr-17 | 1-Apr-17 | 27-Mar-17 |
| SriGanga nagar | 343 | 222 | 565 | - |
| Bharatpur | - | - | - | - |
| Bikaner | 1092 | 70 | 1162 | - |
| Kota | 1737 | 542 | 2279 | - |
| Jaipur | 2425 | 213 | 2638 | 60 |
| Alwar | - | - | - | - |
| Hapur | - | - | - | - |

*RMS Fed Stocks Expiry on ---

Oilseed Prices at Key Spot Markets:

| Commodity / Centre | Prices (Rs/Qtl) | | | | Change |
|--|-----------------|------|----------|--------|--------|
| | 3-Apr-17 | | 1-Apr-17 | | |
| Soybean | Low | High | Low | High | |
| Indore –Plant | 2900 | 2970 | 2950 | 3010 | -40 |
| Indore–Mandi | 2750 | 2875 | 2700 | 2900 | -25 |
| Nagpur-Plant | 2850 | 2900 | 2850 | 2900 | Unch |
| Nagpur – Mandi | 2500 | 2675 | 2500 | 2675 | Unch |
| Latur – Mandi | NA | NA | Closed | Closed | - |
| Akola – Mandi | NA | NA | Closed | Closed | - |
| Kota-Plant | 2900 | 2950 | 2950 | 3000 | -50 |
| Kota – Mandi | 2800 | 2850 | 2800 | 2950 | -100 |
| Bundi-Plant | 2950 | 3000 | 2950 | 3000 | Unch |
| Bundi-Mandi | 2900 | 2950 | 2850 | 2900 | 50 |
| Baran-Plant | 2950 | 3000 | 2850 | 2900 | 100 |
| Baran-Mandi | 2850 | 2950 | 2750 | 2850 | 100 |
| Bhawani Mandi Jhalawar–Kota-Plant Delivery | 2950 | 3000 | 2900 | 2950 | 50 |
| Jhalwar-Mandi | 2850 | 2900 | Closed | Closed | - |
| Rapeseed/Mustard | | | | | |
| Jaipur-(Condition)(New Crop) | 4000 | 4005 | 4020 | 4025 | -20 |
| Alwar-(Condition)(New Crop) | 3700 | 3750 | 3750 | 3800 | -50 |
| SriGanganagar-(Non-Condition-Unpaid) | 3525 | 3550 | 3550 | 3580 | -30 |
| New Delhi–(Condition)(New Crop) | 3750 | 3775 | 3800 | 3825 | -50 |
| Kota-Non-(Condition)(New Crop) | 3350 | 3450 | 3400 | 3500 | -50 |
| Agra-(Condition)(New Crop) | 4025 | 4075 | 4050 | 4100 | -25 |
| Neewai(New Crop) | 3550 | 3600 | 3550 | 3600 | Unch |
| Hapur (UP)(New Crop) | 3700 | 3725 | Closed | Closed | - |
| Groundnut Seed | | | | | |
| Rajkot | 1125 | 1125 | NA | NA | - |
| Sunflower Seed | | | | | |
| Gulbarga | 2755 | 3055 | NA | NA | - |
| 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 |
|-------------------------|----------------------|----------|--------|
| | 3-Apr-17 | 1-Apr-17 | |
| Soybean | | | |
| Madhya Pradesh | 20000 | 40000 | -20000 |
| Maharashtra | 8000 | 10000 | -2000 |
| Rajasthan | 10000 | 30000 | -20000 |
| Bundi (Raj) | 100 | 150 | -50 |
| Baran (Raj) | 1500 | 500 | 1000 |
| Jhalawar (Raj) | 1000 | Closed | - |
| Rapeseed/Mustard | | | |
| Rajasthan | 400000 | NA | - |
| Alwar | 25000 | 20000 | 5000 |
| Sri Ganganagar | 10000 | 6000 | 4000 |
| Kota | 5000 | 4000 | 1000 |
| Groundnut Seed | | | |
| Rajkot (Gujarat) | - | - | - |
| Sunflower Seed | | | |
| Sholapur (Maharashtra) | NA | NA | - |

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

| Oilseeds | 3-Apr-17 | 1-Apr-17 | Change |
|----------------------------------|----------|----------|--------|
| Groundnut Kernel | 5275 | 5250 | 25 |
| Gr. Bolds 60/70 | 6550 | 6550 | Unch |
| Gr. Javas 60/70 | 9200 | 9200 | Unch |
| Gr Javas 70/80 | 9100 | 9100 | Unch |
| Gr.Javas 80/90 | 8700 | 8700 | Unch |
| KardiSeed 2% Exp Qly | 3200 | 3250 | -50 |
| Sesame White 98/2/1 FM | 6950 | 6950 | Unch |
| Whitish 95/5/FFA/1FM | 6800 | 6800 | Unch |
| Brown 48/2 FFA/4 FM | 5900 | 5900 | Unch |
| Brown 48/3 FFA/4 FM | 5500 | 5500 | Unch |
| Brown 48/4 FM/* No FFA Guarantee | 5100 | 5100 | Unch |
| Sunflower Seed | 3600 | 3600 | Unch |
| Niger Seed (4% FM) | 6350 | 6300 | 50 |

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