

Oilseeds Domestic Fundamentals: Soybean (plant delivery, Indore) remained flat while Rapeseed-mustard (Jaipur) fell on supply pressure in the cash market. China's soybean imports in the first quarter stood at 19.52 million tonnes, up 20% from the corresponding period last year.

China's soy imports in January stood at 7.66 million tonnes and in February at 5.54 million tonnes, figures from the General Administration of Customs of China showed

The National Oilseed Processors Association (NOPA) reported that its members processed 153.060 million bushels during March, down from 156.690 million bushels during the corresponding period last year and also below from market expectations. The volume is higher compared to 142.792 million bushels crushed in February.

Reserved selling by the Brazilian farmers is witnessed due weak international soy prices and country's record production in hopes the market will rebound in coming weeks. The market participants feel, the assumption can go wrong. China's 2016/17 soybean imports are projected up at 86.5 million tonnes compared to the previous forecast of 85.31 million tonnes.

International Oilseeds Fundamentals: Conab has increased the Brazil's 2016/17 soybean production estimate for the fourth time to 110.2 million tonnes, up 2.4% from its previous forecast in March. The agency has raised the forecast for country's soybean shipments to 61 million tonnes, up from previous estimate of 59 million tonnes. It has also raised the domestic soybean consumption by 7% in the current season to 46.5 million tonnes.

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 3000 – 3100 levels in the near-term.

NCDEX Soybean Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|------|---------|---------|---------|---------|
| May-17 | 7.00 | 3047.00 | 3069.00 | 3036.00 | 3057.00 |
| Jun.-17 | 5.00 | 3117.00 | 3140.00 | 3113.00 | 3128.00 |
| Jul.-17 | 3.00 | 3186.00 | 3195.00 | 3173.00 | 3181.00 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|--------|--------|
| May-17 | 49,220 | 43150 | 123300 | 119350 |
| Jun.-17 | 15,750 | -48060 | 72050 | -51550 |
| Jul.-17 | 2,440 | -22770 | 9820 | -61110 |

| Spread | May- 17 | Jun.- 17 | Jul.-17 |
|---------|---------|----------|---------|
| Basis | -27.0 | | |
| May-17 | | 71.0 | 124.0 |
| Jun.-17 | | | 53.0 |
| Jul.-17 | | | |

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

NCDEX RM Seed Futures:

| Contract | +/- | Open | High | Low | Close |
|----------|--------|---------|---------|---------|---------|
| May-17 | -17.00 | 3818.00 | 3838.00 | 3795.00 | 3804.00 |
| Jun.-17 | -17.00 | 3869.00 | 3887.00 | 3846.00 | 3853.00 |
| Jul.-17 | -16.00 | 3925.00 | 3937.00 | 3896.00 | 3901.00 |

| Contract | Volume | Change | OI | Change |
|----------|--------|--------|-------|--------|
| May-17 | 29410 | 29110 | 71880 | 71200 |
| Jun.-17 | 8140 | -16400 | 25000 | -47010 |
| Jul.-17 | 1400 | -3980 | 3900 | -19240 |

| Spread | May- 17 | Jun.- 17 | Jul.-17 |
|---------|---------|----------|---------|
| Basis | 69.00 | | |
| May-17 | | 49.00 | 97.00 |
| Jun.-17 | | | 48.00 |
| Jul.-17 | | | |

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

| Stocks | Demat | In-Process | Total | FED |
|--------|-----------|------------|-----------|-----------|
| | 21-Apr-17 | 21-Apr-17 | 21-Apr-17 | 17-Apr-17 |
| Akola | 130521 | 61 | 130582 | 137355 |
| Indore | 636 | 89 | 725 | 725 |
| Kota | 3492 | 1491 | 4983 | 4456 |
| Sagar | 593 | 0 | 593 | 593 |
| Nagpur | 1083 | 331 | 1414 | 1153 |

*SBN Fed Stocks Expiry on ----

| Stocks | Demat | In-Process | Total | FED |
|----------------|-----------|------------|-----------|-----------|
| | 21-Apr-17 | 21-Apr-17 | 21-Apr-17 | 17-Apr-17 |
| SriGanga nagar | 1648 | 101 | 1749 | 1567 |
| Bharatpur | - | - | - | - |
| Bikaner | 9055 | 809 | 9864 | 6548 |
| Kota | 3615 | 251 | 3866 | 3234 |
| Jaipur | 7462 | 545 | 8007 | 4964 |
| Alwar | - | - | - | - |
| Hapur | - | - | - | - |

*RMS Fed Stocks Expiry on ---

Oilseed Prices at Key Spot Markets:

| Commodity / Centre | Prices (Rs/Qtl) | | | | Change |
|--|------------------|-------------|------------------|-------------|--------|
| Soybean | 22-Apr-17 | | 21-Apr-17 | | |
| | Low | High | Low | High | |
| Indore –Plant | 2970 | 3090 | 2970 | 3090 | Unch |
| Indore–Mandi | 2800 | 3000 | 2800 | 3000 | Unch |
| Nagpur-Plant | 2950 | 3100 | 2950 | 3100 | Unch |
| Nagpur – Mandi | 2550 | 2821 | 2550 | 2821 | Unch |
| Latur – Mandi | NA | NA | NA | NA | - |
| Akola – Mandi | NA | NA | 2400 | 2825 | - |
| Kota-Plant | 3000 | 3050 | 3050 | 3100 | -50 |
| Kota – Mandi | 2900 | 3000 | 3000 | 3075 | -75 |
| Bundi-Plant | 3000 | 3050 | 3050 | 3125 | -75 |
| Bundi-Mandi | 2900 | 2925 | 2950 | 3025 | -100 |
| Baran-Plant | 2900 | 3000 | 2900 | 3000 | Unch |
| Baran-Mandi | 2800 | 2950 | 2800 | 2950 | Unch |
| Bhawani Mandi Jhalawar–Kota-Plant Delivery | 3020 | 3075 | 3050 | 3100 | -25 |
| Jhalwar-Mandi | 2825 | 3025 | 2850 | 3050 | -25 |
| Rapeseed/Mustard | | | | | |
| Jaipur-(Condition)(New Crop) | 3850 | 3855 | 3870 | 3875 | -20 |
| Alwar-(Condition)(New Crop) | 3575 | 3600 | 3575 | 3600 | Unch |
| SriGanganagar-(Non-Condition-Unpaid) | 3375 | 3400 | 3425 | 3450 | -50 |
| New Delhi–(Condition)(New Crop) | 3575 | 3625 | 3575 | 3625 | Unch |
| Kota-Non-(Condition)(New Crop) | 3320 | 3450 | 3320 | 3450 | Unch |
| Agra-(Condition)(New Crop) | 3900 | 3925 | 3900 | 3925 | Unch |
| Neewai(New Crop) | 3530 | 3600 | 3530 | 3600 | Unch |
| Hapur (UP)(New Crop) | Closed | Closed | 3675 | 3725 | - |
| Groundnut Seed | | | | | |
| Rajkot | 865 | 865 | 880 | 880 | -15 |
| Sunflower Seed | | | | | |
| Gulbarga | NA | NA | 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 |
|-------------------------|----------------------|------------------|--------|
| Soybean | 22-Apr-17 | 21-Apr-17 | |
| Madhya Pradesh | 65000 | 65000 | Unch |
| Maharashtra | 60000 | 60000 | Unch |
| Rajasthan | 25000 | 25000 | Unch |
| Bundi (Raj) | 60 | 150 | -90 |
| Baran (Raj) | 2000 | 2000 | Unch |
| Jhalawar (Raj) | 1200 | 1500 | -300 |
| Rapeseed/Mustard | | | |
| Rajasthan | 240000 | 250000 | -10000 |
| Alwar | 8000 | 8000 | Unch |
| Sri Ganganagar | 2000 | 2500 | -500 |
| Kota | 4000 | 4000 | Unch |
| Groundnut Seed | | | |
| Rajkot (Gujarat) | - | - | - |
| Sunflower Seed | | | |
| Sholapur (Maharashtra) | NA | NA | - |

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

| Oilseeds | 22-Apr-17 | 21-Apr-17 | Change |
|----------------------------------|-----------|-----------|--------|
| Groundnut Kernel | 5200 | 5200 | Unch |
| Gr. Bolds 60/70 | 6200 | 6200 | Unch |
| Gr. Javas 60/70 | 9000 | 9000 | Unch |
| Gr Javas 70/80 | 8900 | 8900 | Unch |
| Gr.Javas 80/90 | 8400 | 8400 | Unch |
| KardiSeed 2% Exp Qly | 3275 | 3275 | Unch |
| Sesame White 98/2/1 FM | 6800 | 6800 | Unch |
| Whitish 95/5/FFA/1FM | 6650 | 6650 | Unch |
| Brown 48/2 FFA/4 FM | 6300 | 6300 | Unch |
| Brown 48/3 FFA/4 FM | 5400 | 5400 | Unch |
| Brown 48/4 FM/* No FFA Guarantee | 4950 | 4950 | Unch |
| Sunflower Seed | 3600 | 3600 | Unch |
| Niger Seed (4% FM) | 6100 | 6100 | Unch |

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> © 2017 Indian Agribusiness Systems Pvt Ltd.