

# Oilmeals Weekly Research Report

## Contents

- ❖ Executive Summary
- ❖ Outlook – Cash Market
- ❖ Sowing Status – Kharif Oilseeds 2018-19
- ❖ Weather Forecast and Current Status
- ❖ Soybean – Domestic & International
- ❖ Soy meal- – Domestic & International
- ❖ Technical Analysis - Soybean
- ❖ Rapeseed - Mustard
- ❖ Technical Analysis – RM Seed
- ❖ Annexure – Prices etc.

## Executive Summary

---

Mixed trend are featured in Soybean complex at the current week. Soybean prices increased at Indore and Kota spot market on lower pace of arrivals. Farmers and stockiest are waiting for more rise in prices. However, soybean prices in Nagpur traded downside due to weak millers and retailers demand. While, Mustard seed prices declined at most of its key centers despite lower supplies amid lack luster local demand. Higher crop estimates of Mustard will limit further gain in the market. The RMseed market is mainly being driven by new crop arrivals and local crushers activities. Optimistic views about prospects for a U.S. trade deal with China has led a strong support to rise CBOT prices at the present week.

SEA projects Mustard seed crop size at 8.5 MT in 2018/19 which is very close to agriculture ministry estimates i.e. 8.32 MT. While, other sources like Central Organization for Oil Industry and Trade keeps its forecast at 8.7 MT for this season. Nafed is likely to start its procurement of Mustard seed soon in MP, Gujarat, UP and Haryana. On 19th March 2019, Nafed has procured total 402.50 MT of Mustard seed R-18 at MSP value Rs. 4200 per quintal from 191 farmers in Rajasthan. Current wholesale prices is hovering in the range of Rs. 3500 to 3700 per quintal. Nafed's buying activities at MSP price will give a big relief to mustard growers ahead of huge crop size estimates. An aggressive procurement will support Mustard seed prices in coming days.

We expects Soybean production at 105.5 lakh tons in 2018/19 higher by 7.60% against 98.1 Lakh tonne in last year supported by higher yield in all the key states after good rainfall at the time of maturity stage. The production estimates has been in the range of 102 to 115 lakh tons with one lobby whereas the other lobby keeping production between 111 to 118 lakh tons. SEA has given its final estimates of production at 102.30 lakh tons for 2018/19. While, many traders has been opined that the production should be in the range of 105-110 lakh tons. SEA keeps Kharif Oilseeds production estimates down by 0.24% at 156.25 lakh tonnes for 2018/19 compared to 156.64 lakh tonnes in previous year as it has decreased yield to 884 kgs/ha against 903 kgs/ha. last year.

At international front, CBOT soybean May contract average prices closed up at the current week compared to previous week due to short covering positions along with a positive review about prospects for a U.S. trade deal with top global soy buyer China. Higher tariffs made U.S. soybeans too expensive continued as a result Beijing stopped buying them and higher availability resulted to fall of soybean contracts in Chicago and also affected global soybean prices. As per recent Farm futures survey, U.S. farmers may plant 3.7% lower Soybean crop at 85.9 million acres in 2019. Weak U.S. soybean demand ahead of strong dollar and a bumper harvest crop size in South America will weigh on CBOT prices in coming days.

**Overall soybean may trade steady to lower side on weak demand. Mustard may remain steady to weak tone on enough supplies and dull demand.**

## Outlook – Cash Market

**Outlook - Soybean (Spot, Indore):** Soybean Indore plant prices rose followed by good domestic demand due to festive season. We expects prices to decline further on weak sentiments. Prices are likely to trade in the range of 3700 to 3890 in next week. Farmers and stockiest are not ready to release their crops at the current market prices. The market sentiments is now depending on the surplus bean stocks to be carried over to the next marketing year.

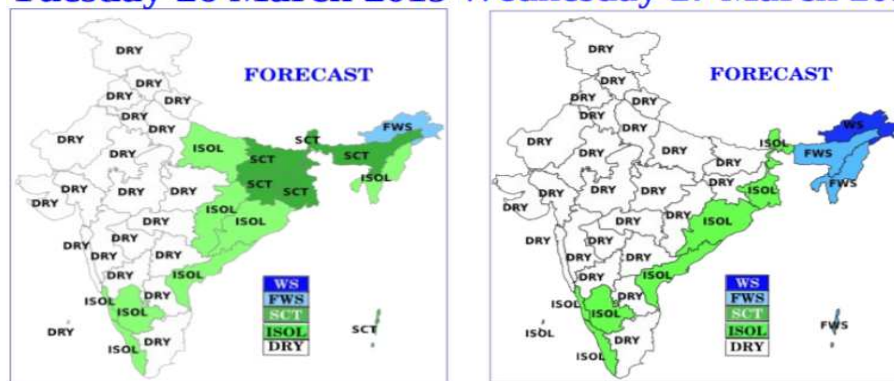
**Outlook – Soy meal (Spot, Indore):**Meal prices improved supported by Soybean prices at the current week. Ample stocks availability will curb any major rally. The spread between soybean and Soy meal narrows in the off season and thus potential rally in Soymeal remains and which will be depending on the exports. Meal hasn't gained as much as the bean has.

**Outlook - Rapeseed-Mustard (Spot, Jaipur basis)** Mustard prices closed remain on lower side amid declining retailers demand. Normal rainfall increased yield estimates of Mustard crop size for 2018/19 which may limit any major price gain in long run. Nafed's procurement process may support prices at some extent. NCDEX prices are also down on speculative sellers interests.

## Weekly Weather Forecast

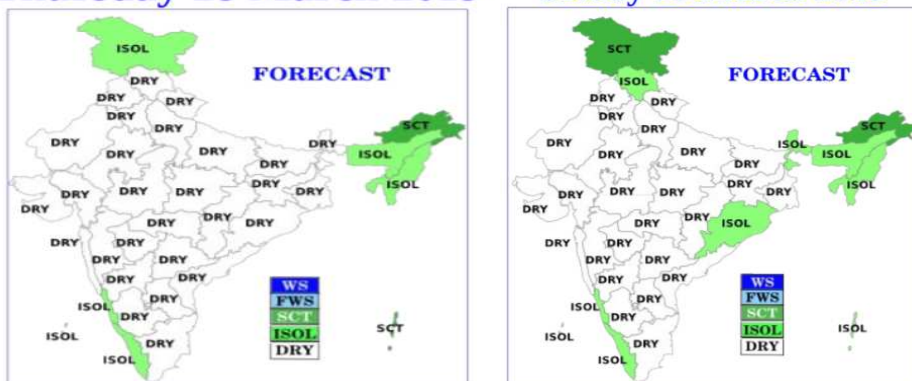
### Weather Forecast

**Tuesday 26 March 2019 Wednesday 27 March 2019**



**Thursday 28 March 2019**

**Friday 29 March 2019**



Scattered to fairly widespread rain/thundershowers are very likely over northeast India with isolated thunder squalls and lightning over Assam & Meghalaya, Nagaland, Manipur, Mizoram & Tripura and Arunachal Pradesh on 26th & 27th March. Scattered rain/thundershowers with isolated thundersquall are also likely over Bihar, Jharkhand and West Bengal & Sikkim on 26th March.

Heat wave conditions are likely to prevail at isolated pockets over coastal areas of Gujarat during next 2 days. No significant change in maximum temperatures is likely over south Peninsula and adjoining central India during next 2-3 days. They are likely to rise gradually by 3-4°C over northwest India during next 4 days.

## Rabi Oilseed Sowing Progress

Rabi Oilseeds Sowing as on 22.02.2019						
	Normal Area	Average Area Sowing as on Date	2017-18	2018-19	% Change (Y-o-Y)	% Average Area as on Date
Rapeseed & Mustard	61.25	67.76	67.06	69.37	2.3	1.6
Groundnut	7.85	6.67	6.27	4.81	-1.5	-2.0
Safflower	1.62	1.08	0.81	0.45	-0.4	-0.6
Sunflower	3.68	2.80	1.75	1.14	-0.6	-1.7
Sesamum	3.04	0.85	0.70	0.79	0.1	-0.1
Linseed	2.93	3.56	4.02	3.48	-0.5	-0.1
Total Oilseed (Nine)	80.36	83.42	80.98	80.40	-0.6	-3.0

## Soybean

### Domestic Market

Overall, Soybean prices showed mixed trend at various trading centers in the current week. Supplies are comparatively slow as stockiest and farmers are not willing to release their crops at the current market prices. Retailers and millers are not buying regularly as a result prices are not sustaining at higher level. Sluggish exports demand is also weighing on prices. Weak global sentiments are a major factor to drive the direction of Indian Soybean prices. Prices can improve at some extent once US-China trade settlement will be resolved.

On March 20, 2019, Nafed disposed total 700 MT Soybean K-18 at the rate between Rs. 3531 to 3549/quintal in Telangana market. Total progressive sale volume stood at 9515.28 MT so far and 5858.47 MT is the available balance in Telangana market.

In the second advanced estimates, ministry expects higher Indian Soybean crop (Kharif) at 136.89 lakh tonnes for 2018/19 season against 113.90 lakh tonnes in 2017/18. Normal rainfall at the maturity stage of crop improved yield of crop. The estimates is higher than 2016/17 crop size i.e. 131.59 lakh tonnes.

As per SOPA, Soybean production of India may rise by 38% to 11.48 million tons this year against 8.36 million tonnes in last year record as supported by better yield, favorable weather condition in the major soybean crop growing states like Madhya Pradesh, Maharashtra and Rajasthan. Soybean acreage rose to 10.48 million hectares compared to 10.16 million hectares in the last season. Average yield jumped by 29 per cent to 1059 kg per hectare for the current harvesting season from 823 kg per hectare in the previous season. Soybean production in Madhya Pradesh may inch up by 41% to 5.92 million tonnes for the current season from 4.2 million tonnes last year. Total yield in the state is estimated to rise by 30.5 per cent to 1094 kg per hectare for the current season from 838 kg from the previous season.

***The domestic soybean prices are likely to trade steady to downside in the domestic market.***

## **International Market**

As per Abiove (Brazil's association of soybean crushers), Brazil may report higher soy stocks by 2 million tonnes as the ending stocks of 2018. It has revised its 2018 soybean end stocks from 778,000 tonnes seen in January to 2.79 million tonnes after revision of the size of last year's crop from 121.3 million tonnes to 123.1 million tonnes. It projects Brazilian soy crop size at 116.9 million tonnes for the current season. The export of Brazil is remain at 70.1 million tonnes against 83.6 million tonnes in 2018. It expects local crush at 43.2 million tonnes in 2019 lower from 43.55 million tonnes in previous year.

According to Sarfas recent estimates, Brazil may export 20% lower Soybean at 70 million tonnes in 2019 against 83.86 million tonnes in last year. Brazil has exported 4.8 million tonnes of Soybean so far in March month which is lower from 8.81 million tonnes in previous year record during the same period of time. However, Soy exports averaged 532,000 tonnes per work day so far in March 2019, 26.9 percent more than in the same month a year earlier as per a weekly report by Brazil's trade ministry. Safras forecast total soy offer in Brazil in 2019 at 115.85 million tonnes and total demand at 115.65 million tonnes. It expects lower ending stocks of Brazil to 200,000 tonnes at the end of the year from 248,000 tonnes in 2018. It projects soybean crushing at 42.5 million tonnes for 2019 compared with 42 million tonnes in 2018.

U.S. sold total 3.99 Million tonne of Soybean for 2018/2019 during the weekend period March 8-14, 2019. Germany bought (155,900 MT, including 80,000 MT switched from unknown destinations), China (142,600 MT, including decreases of 500 MT), Egypt (88,700 MT, including 35,200 MT switched from unknown destinations and decreases of 3,000 MT), Japan (70,200 MT, including 40,500 MT switched from unknown destinations and decreases of 700 MT), and the Netherlands (63,300 MT, including 70,000 MT switched from unknown destinations and decreases of 6,800 MT). Reductions were reported for unknown destinations (237,500 MT) and Mexico (31,400 MT). For 2019/2020, net sales reductions of 64,400 MT resulted in increases for Japan (500 MT), were more than offset by reductions for China (65,000 MT). Exports of 1,015,100 MT were primarily to China (268,600 MT), Egypt (173,700 MT), Germany (155,900 MT), Mexico (137,800 MT), and the Netherlands (63,300 MT).

As per sources, Soybean farmers in U.S. may plant 84.25 million acres of Soybean in 2019 despite lower sale of last year crop on account of U.S. China trade war. U.S. government expect farmers old crop soybean stocks at 900 million bushels or approx. \$8 billion when farmers will start harvesting the next soybean crop. The USDA hopes further fall in soybean prices in 2019 due to China's tariffs and rising supply. However, soybean futures prices Sv1 have performed relatively well, considering the disruption to markets from tariffs. Overall soybean price rose around 5.3 percent since China imposed a 25 percent tariff in July which shows many growers have booked little profit from seeding soybeans. U.S. Farmers are also positive towards government-subsidized crop insurance plans and resolving China & U.S. trade war soon.

Source, INTL FCStone keeps its projection for U.S. Soybean planting 2019 at 87.7 million acres. USDA will release U.S. planting intentions report on March 29, 2019.

According to China's General Administration of Customs (GNGOIC), China's Feb soybean imports fell 39.5 percent to 4.46 MMT from 7.37 MMT in Jan 2019. Imports in Feb are 17.8 percent lower than Feb 2018 import of 5.42 MMT. Year to date soybean imports fell 14.9 percent to 11.83 MMT. As per sources, China may import higher soybean to 85 million tonnes during 2018/19 crop year. It is higher from previous month forecast i.e. 83.65

million tonnes as China may suspend some canola imports from Canada. Canola, like soybeans, is crushed into meal to feed livestock.

According to National Oilseed Processors Association (NOPA), Members have crushed Soybean 9.98% down to 154.49 million bushels in February 2019 against 171.63 million bushels in January 2019. It is also below that the estimates of other sources. However, the figure is higher from 153.71 million bushels in February 2018.

As per recent USDA report, Brazil's soybean crop estimates are placed down at 116.5 million tonnes against 117 million tonnes as estimated in February 2019 however it is above an average of analyst estimates for 115.73 million. USDA expects higher global soya ending stocks to 107.17 million tonnes in 2018/19 from 106.72 million last month in expectation of higher crush while soy oil end stocks was cut due to higher demand from biodiesel partially set off by higher production.

Farmers of Brazil expect crop size at 114.6 million tonnes lower from 119.3 million tonnes in the last crop year as dryness and excessive heat in key planting regions from December 2018 affected development of the beans in the filling stage. While, INTL FC stone expects Brazil's soybean output at 113 million tonnes in 2019 lower from its previous estimate i.e. 112.195 million tonnes in February. It expects exports at 79 million tonnes for 2019.

South America is harvesting its soybean crop in full pace. Exports may commence in May for new crop. U.S. and Brazilian soybean export prices are very close and competitive for each. Argentina received good rainfall which may help standing soybean crops.



## Soy meal

---

Soymeal prices inched up at the current week supported by good demand from South based traders along with rise in Soybean prices. However, huge meals availability may curb any major rise in prices.

U.S. sold 97,400 MT of Soymeal and cake for 2018/2019 during this weekend 8-14 March 2019. Colombia bought (38,500 MT, including 12,000 MT switched from unknown destinations and decreases of 17,100 MT), Mexico (19,500 MT, including decreases of 100 MT), Panama (15,900 MT, including decreases of 800 MT), Venezuela (14,500 MT), and Guatemala (12,100 MT, including 8,600 MT switched from unknown destinations, 1,000 MT switched from Nicaragua, and 1,000 MT switched from El Salvador). Reductions were primarily for unknown destinations (37,500 MT), Ecuador (7,000 MT), and Honduras (4,000 MT). Exports of 185,400 MT were primarily to Colombia (41,200 MT), Mexico (35,100 MT), Panama (15,900 MT), El Salvador (15,500 MT), and Canada (14,600 MT).

According to recent WASDE report, Soybean meal production of India is estimated at 7.20 million metric tonnes for 2018/19 higher from previous year record i.e. 6.16 million metric tonnes. Ending stocks is placed at 0.23 million metric tonnes for this year higher from 0.11 million metric tonnes of previous year record.

As per SEA recent report, India shipped 43% lower oilmeals to 141,779 tonnes in February 2019 compared to 248,663 tons in last year record during the corresponding period of time due to lower exports demand. However, overall shipments during April 2018 to February 2019 stood higher at 2,786,574 tons against 2,765,320 tons of previous year in the same period of time. Vietnam, South Korea, Thailand, France and Iran were the main buyers of Indian oilmeals. Iran has bought total 3 lakh tonnes of Soybean meal during current year from April 2018 to February 2019 which is significantly higher from 23,000 tons in April 2017 to February 2018, supporting export of oilmeals from India.

Soymeal exports volume of India is recorded at 69,428 tonnes in February which is lower than 86,378 tonnes in January 2019. Overall Soymeal shipments during April 2018 to February 2019 stood at 1,080,348 tonnes against 1,117,340 in previous year during the same period of time. Total shipment of Rapeseed meal went down at 41,728 tons in February 2019 from 57,995 tonnes of February 2018. However, it is high at 962,990 tonnes in first eleven months (April to February 2019) against 538,988 tonnes during the same period of time in previous year supported by major buyers like South Korea, Vietnam and Thailand. Thailand shipped 65% higher rapeseed meals to 263,280 tonnes in the current season.

Indian Soymeal premium quoted higher side by \$119 per ton over Argentinean meal with Indian meal bullishness producing the premium rather than Argentinean meal bearishness. Such premiums may limit bookings of Indian Soymeal for forward as well as spot market.



## Technical Analysis:

### NCDEX Soybean FUTURE\*



### Soybean Spot, Indore



\*Note: Daily Chart

### Support & Resistance NCDEX Soybean – April Contract

S2	S1	PCP	R1	R2
3600	3629	3707	3810	3890

- Soybean April contract closed down at the current weekend and likely to find support at 3629 and resistance at 3810.
- On the upside, 3810 shall act as immediate resistance followed by INR 3890.
- On the downside, INR 3629 shall act as immediate support followed by 3600.
- Trade Recommendation (NCDEX-Soybean – April) Buy

Weekly trade call: **Sell** 3700-3707 Target – T1-3680; T2- 3620, SL – 3730

## Rapeseed - Mustard Seed

---

**All India weekly seed reported 57.24% less supplies against previous week as farmers are waiting for better prices. The procurement process of Nafed will support Mustard seed prices in week ahead.**

The spot prices are remain weak on poor domestic demand. Mustard prices can get support at 3780/ qtl in Jaipur market. At the end of week, mustard closed lower at 3840 per quintal as against 3925 per quintal last week at the benchmark, Jaipur.

Nafed is likely to start its procurement of Mustard seed soon in MP, Gujarat, UP and Haryana. On 19th March 2019, Nafed has procured total 402.50 MT of Mustard seed R-18 at MSP value Rs. 4200 per quintal from 191 farmers in Rajasthan. Current wholesale prices is hovering in the range of Rs. 3500 to 3700 per quintal. Nafed's buying activities at MSP price will give a big relief to mustard growers.

Nafed has disposed total 2072 MT Of Mustard Seed R-18 in the range of Rs. 3390 - Rs. 3481/ qtls in Haryana as on 19th March 2019. It sold total 87425.25 MT of Mustard Seed R-18 so far. There is no remaining stocks. It has sold total 188447.52 MT of Mustard Seed R-18 in Rajasthan. Rapeseed end stocks in MY 2018-19 is expected to be lower on account of limited crop of rapeseed last year. Agriwatch estimated rapeseed crop at 6.9 MMT in MY 2018-19. Beneficial recent rainfall in India increased the productivity in all key states like Rajasthan, U.P., Bihar, Gujarat, Haryana and West Bengal. We expect higher Mustard crop size for 2018/19 season on improved yield and higher covering sowing area in some of the key states.

MOPA expects mustard crop output at 8.1 million tonnes in 2018/19 which is lower than farm ministry's second advance estimates of 8.4 million tonnes. Farm ministry quoted higher mustard acreage at 6.58 million hac. due to higher minimum support price, better realizations.

In the second advanced estimates, ministry expects higher Indian Rapeseed & Mustard crop (Rabi) at 83.97 lakh tonnes for 2018/19 season against 75.40 lakh tonnes in 2017/18. Normal rainfall at the maturity stage of crop improved yield of crop. The estimates is higher than 2016/17 crop size i.e. 79.17 lakh tonnes.

## Technical Analysis:



## RM Seed Futures April Contract, RM Seed Spot, Jaipur

Support & Resistance NCDEX RM Seed – April contract				
S1	S2	PCP	R1	R2
3580	3670	3747	3810	3900

- Mustard April Contract inched down and further can get support at INR 3670.
- Prices have tested the lower level of 3743.
- Trade Recommendation (NCDEX Rapeseed-Mustard – April).

Weekly trade call: **Sell**: Below 3747 Target – T1-3700 T2- 3650 , SL –3787

Soy DOC Rates at Different Centers			
Centres	Ex-factory rates (Rs/ton)		
	22-Mar-19	15-Mar-19	Parity To
Indore - 45%, Jute Bag	31000	30200	Gujarat, MP
Kota - 45%, PP Bag	32000	31000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	32700	31200	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	32200	31500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	32500	317000	Andhra, AP, Kar ,TN
Latur	32500	31800	-
Sangli	32600	31600	Local and South
Solapur	32000	31900	Local and South
Akola – 45%, PP Bag	31500	30600	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	32500	32000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	31800	30800	-

Soy DOC at Ports			
Centers			
	20-Mar-19	14-Mar-19	Change
Kandla (FOR) (INR/MT)	33000	33000	Unch
Kandla (FAS) (USD/MT)	445	435	10
CNF Indonesia – Yellow SBM (USD/MT)	455	445	10

Rapeseed Meal	20-Mar-19	14-Mar-19	Change
FAS Kandla (USD/MT)	212	213	-1
FOR Kandla (Rs/MT)	14400	14900	-500

FOR Mundra (Rs/MT)	14900	15300	-400
CNF Indonesia (USD/MT)	233	235	Unch

International Soy DOC			
Argentina FOB USD/MT	20-Mar-19	14-Mar-19	Change
Soybean Pellets	326	316	10
Soybean Cake Flour	326	316	10
Soya Meal	327	315	12
Soy Expellers	327	315	12

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	22-Mar-19	15-Mar-19	Change
Adoni	25300	25300	Unch
Khamgaon	Unq	Unq	Unq
Parli	Unq	Unq	Unq
Latur	Unq	Unq	Unq

Groundnut Meal (Rs/MT)	22-Mar-19	15-Mar-19	Change
Basis 45%, Saurashtra	24000	24600	-600
Basis 40%, Saurashtra	22000	Unq	Unq
GN Cake, Gondal	25000	Unq	Unq

Mustard DOC	22-Mar-19	15-Mar-19	Change
Jaipur (Plant delivery)	14000	14400	-400
Kandla (FOR Rs/MT)	14400	15400	-1000

<b>Mumbai Oil Meal Quotes:</b>			
<b>Rs/M.T.</b>	<b>22-Mar-19</b>	<b>15-Mar-19</b>	<b>Change</b>
G.N. Extr (45%)	Unq	Unq	Unq
KardiExtr	Unq	Unq	Unq
Undec Cottonseed Exp	26500	24700	1600
Rice Bran Extr.	Unq	Unq	Unq
Sunflower Extr.	23000	22500	-500
Rapeseed Extr.	Unq	Unq	Unq
Soymeal 48%	32557	32035	522
Castor Extr.	4150	4900	-750

## Annexure

### India's Total Oilseeds Production Seen at 315 Lakh Tons in 2<sup>nd</sup> Adv Est. - GOI (Kharif + Rabi + Summer)

The 2<sup>nd</sup> Advance Estimates of production of major crops for 2018-19 have been released on 28<sup>th</sup> February, 2019 by the Department of Agriculture, Cooperation and Farmers Welfare. The assessment of production of different crops is based on the feedback received from States and validated with information available from other sources. Most of the major crops producing states have witnessed normal monsoon rainfall. As a result, the production of oilseeds crops estimates for 2018-19 has witnessed higher than their normal production. Oilseeds production of India is placed higher by 1.6% to 315 lakh tonnes against the production of 298.8 lakh tonnes in 2<sup>nd</sup> Advance Estimates of 2017-18. The estimated figure is also high by 185 lakh tonnes than the average oilseeds production.

**The estimated production of major Oilseeds during 2018-19 is as under:**

Oilseeds – 315 Lakhtonnes

- Soyabean – 136.89 Lakh Tons
- Groundnut – 69.70 Lakh Tons
- Rapeseed – 83.97 Lakh Tons

- Castorseed – 11.77 Lakh Tons
- Sesame/Sesamum/Gingelly/Til – 7.84 Lakh Tons
- Sunflower – 2.32 Lakh ton

## India's Kharif Oilseeds Production 2018-19 2<sup>nd</sup> Advanced Estimates

---

The 2nd Advance Estimates of production of major crops for 2018-19 have been released on 28th February, 2019 by the Department of Agriculture, Cooperation and Farmers Welfare. The assessment of production of different crops is based on the feedback received from States and validated with information available from other sources.

Oilseeds – 315 Lakhtonnes

- Soyabean – 136.89 Lakh Tons
- Groundnut – 54.14 Lakh Tons
- Castorseed – 11.77 Lakh Tons
- Sesame/Sesamum/Gingelly/Til – 7.84 Lakh Tons
- Sunflower – 0.98 Lakh ton

## MSP for 2018/19 Kharif Oilseeds

---

The Cabinet Committee on Economic Affairs, chaired by the Prime Minister Shri Narendra Modi, has given its approval for Minimum Support Prices (MSPs) for Kharif Crops of 2018-19 season, the MSPs of all the Kharif oilseeds are raised for this season.

The MSP of Yellow Soybean is increased by 9.0% to Rs 3325/Qtl for 2018-19 season from Rs. 3050/Qtl (including Rs 100 bonus) in 2017-18, Groundnut -in- shell by 5.2% to Rs 4,680/Qtl from Rs 4,450Qtl (including Rs 100 bonus), Sunflower seed by 3.7% to Rs 4,250/Qtl from Rs 4,100/Qtl (including Rs 200 bonus), Nigerseed by 5.5% to 4,275/Qtl from Rs 4,050/Qtl (including Rs 100 bonus) and Sesamum by 5.7% to Rs 5,600/Qtl from Rs 5,300/Qtl (including Rs 200 bonus).

## MSP for 2018/19 Rabi Oilseeds

---

Centre has increased the MSP of Mustard/Rapeseed by INR 200 from last year and kept it at INR 4200 per quintal. Last year the MSP of Mustard/rapeseed was INR 400 per quintal including bonus of INR 100.

Safflower MSP has been increased to INR 4945 from INR 4100 per quintal of last year. Last year MSP includes a bonus of INR 100 per quintal.

## SEA Soybean Production Estimates Kharif 2018-19 As On 18.02.2019

---



SEA Kharif Estimates of Soybean Production in Lakh Tons			
S.No.	Division/District	2017-18	2018-19
1	Madhya Pradesh	41.25	55
2	Maharashtra	28.6	31
3	Rajasthan	6.7	9
4	Andhra Pradesh & Telangana	1.2	1.3
5	Karnataka	2	2.5
6	Chattisgarh	1	1.3
7	Gujarat	-	-
8	Others	2.25	2.2
	<b>Grand Total</b>	<b>83</b>	<b>102.3</b>

#### 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.