

Executive Summary

The oilseeds and oilmeals plunged in domestic market pressured by global and domestic fundamentals during the month in review.

Soybean and meal prices fell due to weak export sales in soy meal cheaper availability of palm oil in the market. Expected higher soybean production in South America and overall forecast of favourable weather for soybean crop in the region restricted the gains in the international soybean market and subsequently pressured the domestic soy market.

Besides, commencement of early mustard crop harvest in key growing regions of Uttar Pradesh and weak export sales in soy meal remained bearish for the bean, RM seed and soy meal during the period.

Weak overseas demand in soy meal of Indian origin, this season, continued to remain a negative factor for domestic soy meal and bean. The South American soy meal prices are getting competitive against the Indian meal with the commencement of Brazilian crop harvest and better output prospects this season. The international meal prices fell in recent weeks leading to price pressure on Indian soy meal.

The RM seed is reeling under pressure, mainly due to weakness in palm oil in international market the commencement of new and early crop arrivals in some key growing belts of Uttar Pradesh, though the supplies are quite small which is likely to gradually pick-up in coming days. Besides, higher palm oil inventories with the key palm oil producing countries and lower export duty made the availability of palm oil cheaper in the international market.

Besides, the RM is planting is up by 3 per cent compared to the same period last year. Further, the standing crop is in good condition and there are no reports of crop damage or loss due to any adverse weather conditions. Mild losses were reported due to cold waves in some parts of Rajasthan and Uttar Pradesh.

However, dry weather in Argentina and harvesting delays in Brazil due to intermittent rains over key growing states will shift soybean demand to US and boost the soy prices in CBOT. Overall, the weather is favourable for South American soy crop.

The Indian government has imposed an import duty of 2.5 per cent on crude edible oils. However, the import duty on refined edible oils has been kept unchanged at 7.5 per cent. The decision was taken to protect the farmer's interests as Malaysia, world's no.2 palm oil producer removed export duty on its crude palm oil from 1st Jan, 2013.

India announced during the week that it would set a base price of \$802/ton for CPO imports in a bid to prevent a flood of cheap palm oil from top producers Indonesia and Malaysia.

Cargo surveyor Intertek Agri Services reported January palm oil exports fell 7% from a month earlier to 1.46 million tons while another surveyor SGS (Malaysia) Bhd, put shipments at 1.42 million tons, a decline of 6.4%.

However, Malaysian palm oil exports in the second half of Jan. have improved significantly compared with the first 15 days of January. So it is likely, palm oil exports could recover in the coming weeks and help to flush out excess stockpiles (from Malaysia) next month.

In a major development during the month include, Indian government has imposed of import duty of 2.5 per cent on crude edible oils by the government. Besides, India has allowed overseas sale of edible oils without any volume restrictions, a move taken to cater to the small expatriate appetite for cooking oils.

The minimum export price of these will be \$1,500 per tonne. The decision will pave the way for exports of cooking oils such as groundnut and sesame, but other oils, including coconut and sunflower, are currently selling below that level. The sale of cooking oils in branded small packs has been allowed until Sept. 30, 2013.

Overall, favourable weather condition for South American soybean crop, higher palm oil inventory with major palm oil producing countries and higher area coverage in RM seed and commencement of early crop supplies in the few cash markets will pressure the domestic oilseeds and meal market during the month.

International

- ❖ Private analytics firm Informa Economics has estimated the Brazilian soybean harvest for 2012-13 season at 84 million tons, up 1.1 million tons from its previous forecast. It has reduced the soybean crop production estimate for Argentina to 54.5 million tons from its earlier estimate of 58.4 million tons on lower yield potential due to dry weather conditions.
- ❖ Soybean shipments from Argentina, Brazil and Paraguay plunged by as much as 8.8 Mn T in Sept/Jan 2012/13, reported Oil World. The exports remained bearish for the South American soybean. South American soy meal prices fell in previous weeks.
- ❖ Argentine's soybean crushings were reported at 1.96 Mn T for December, near Oil World's estimate and confirming a steep decline by 0.9 Mn T from a year earlier.
- ❖ As per reports of Safras & Mercado, Brazil's 2012/13 soy harvest, which is under way, should turn out around 84.7 million tonnes of the oilseed, raising their forecast from a December estimate of 84.3 million tonnes. The forecast is for 2 million tonnes more than the official government estimate of 82.7 million tonnes, but achieving either figure would mark a record and propel Brazil to rank as the top world soy grower, outpacing the United States.
- ❖ Weather outlook for Argentina continues to look dry over a couple of week weeks with the exception of a rain event at the end of this week which will be closely monitored. Brazil conditions continue to be mostly favorable but delays to the harvest in Mato Grosso is causing vessel lineups in the ports which could shift spot demand back to the US. This could be supportive short term to the market.
- ❖ According to the Oil World, the combined imports of soybeans and soya meal of China, Japan, South Korea and Thailand fell by 4.7% to 14.1 Mn T in Oct/Dec 2012.
- ❖ Argentine farmers have sold only an estimated 10% of their expected crop so far. The sales will pick up considering better Chinese buying this season.

Oil Meal Prices at Key Spot Markets:
Soy DOC Rates at Different Centers

| Centers | Ex-factory rates (Rs/ton) | | |
|----------------|---------------------------|------------|---|
| | 31-01-2013 | 31-12-2012 | Parity To |
| Indore (MP) | 26400-26600 | 27700 | Gujarat, MP |
| Kota | 26200-26400 | 27500 | Rajasthan, Del, Punjab, Haryana |
| Akola | 26300 | 28100 | AP, Chattisgarh, Orissa, Jharkhand, WB |
| Hingoli | 27200 | 28800 | AP, Chattisgarh, Orissa, Jharkhand, WB |
| Nanded/Latur | 27500 | 28200 | AP, Kar ,TN |
| Dhulia/Jalna | 28300-28400 | 29000 | Mumbai, Maharashtra |
| Nagpur (42/46) | 27100 | 27700 | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Sangli | 28500 | 29000 | Local and South |
| Solapur | 27800 | 28700 | Local and South |
| Bundi | 26200 | 27200 | - |

Soy DOC at Port

| Centers | Port Price | |
|-----------------------|------------|------------|
| | 31-01-2013 | 31-12-2012 |
| Kandla (FOR) (INR/MT) | 28500 | 29675 |
| Kandla (FAS) (USD/MT) | 535 | 542 |

International Soy DOC

| Argentina FOB \$/MT | 31-01-2013 | 31-12-2012 | Change |
|---------------------|------------|------------|--------|
| Soybean Pellets | 515 | 536 | -21 |
| Soybean Cake Meal | 512 | 536 | -24 |
| Soybean Meal | 523 | 544 | -21 |
| Soy Expellers | 523 | 544 | -21 |

Sunflower Meal Rates

| Centers | Ex-factory rates (Rs/ton) | | |
|----------|---------------------------|------------|--------|
| | 31-01-2013 | 31-12-2012 | Change |
| Adoni | 18200 | 20000 | -1800 |
| Khamgaon | 18000 | 19800 | -1800 |
| Parli | 17800 | 19800 | -2000 |
| Latur | 17800 | 19600 | -1800 |

Groundnut Meal

| Groundnut Meal | 31-01-2013 | 31-12-2012 | Change |
|---------------------------|------------|------------|--------|
| Basis 45% O&A, Saurashtra | 25800 | 26300 | -500 |
| Basis 40% O&A, Saurashtra | 22900 | 23800 | -900 |
| GN Cake, Gondal | 26500 | 28500 | -2000 |

Mustard DOC/Meal

| Mustard DOC/Meal | 31-01-2013 | 31-12-2012 | Change |
|-------------------------|------------|------------|--------|
| Jaipur (Plant Delivery) | 13700 | 16000 | -2300 |
| Kandla (FOR) | 14700 | 17000 | -2300 |
| Sri Ganganagar | 765 | 775 | -10 |

Oilseed Prices at Key Spot Markets:

| Commodity | Centre | Prices (Rs/Qtl) | | Change |
|------------------|--|-----------------|------------|--------|
| Soybean | | 31-01-2013 | 31-12-2012 | |
| | Indore –Plant | 3310-3335 | 3320-3390 | -55 |
| | Indore –Mandi | 3180-3260 | 3225-3325 | -65 |
| | Nagpur-Plant | 3250 | 3300 | -50 |
| | Nagpur – Mandi | 3100-3150 | 3150-3250 | -100 |
| | Kota-Plant | 3300 | 3300 | Unch |
| | Kota – Mandi | 3150-3220 | 3240 | -20 |
| | Bundi-Plant | 3300 | 3350 | -50 |
| | Bundi-Mandi | 3200 | 3250-3275 | -75 |
| | Baran-Plant | 3350 | - | - |
| | Baran-Mandi | 3200 | 3250 | -50 |
| | BhawaniMandiJhalawar – Kota Plant Delivery | 3300 | 3350 | -50 |
| | Jhalwar-Mandi | 3175-3200 | 3225-3250 | -50 |
| | | | | |
| Rapeseed/Mustard | Jaipur – C | 3915-3920 | 4280-4285 | -365 |

| | | | | |
|-----------------------|----------------------|-----------|-----------|-------------|
| | Alwar – C | 3750 | 4125 | -375 |
| | SriGanganagar | 3480 | 3810 | -330 |
| | Delhi– C | 3850 | 4150 | -300 |
| | Kota (Non-Condition) | 3550-3600 | 3950 | -350 |
| | Neewai | 3800 | 4200 | -400 |
| | Hapur (UP) | 3950 | 4190 | -240 |
| | | | | |
| Groundnut Seed | Rajkot | 1030 | 1050 | -20 |
| | Junagarh | - | - | - |
| | | | | |
| Sunflower Seed | Gulbarga | 3200-3400 | 3200-3300 | +100 |
| | Latur | 3500-3625 | 3550-3700 | -75 |
| | Solapur | 3500-3625 | 3550-3650 | -25 |

Soybean Prices are in INR per Qtl ,Arrivals(1 bag=90 kg). Mandi prices – Loose, Mustard Seed Prices are in INR per Qtl, Arrival (1 bag=85 kg) C – Condition (42%), *Groundnut seed inRs/20 kg, Sunflower Seed in Rs/qtl.

Oilseed Arrivals in Key Centers

| Commodity | Centre | Arrivals in Bags/Qtl | | Change |
|---|----------------|----------------------|-------------------|-----------------|
| | | 31-01-2013 | 31-12-2012 | |
| Soybean | Madhya Pradesh | 3100000 | 4380000 | -1280000 |
| | Maharashtra | 1115000 | 1830000 | -715000 |
| | Rajasthan | 475000 | 930000 | -455000 |
| | Bundi (Raj) | 15300 | 24900 | -9600 |
| | Baran (Raj) | 95000 | 117500 | -22500 |
| | Jhalawar (Raj) | 25100 | 56800 | -31700 |
| | | | | |
| Rapeseed/Mustard | Rajasthan | 1020000 | 1083000 | -63000 |
| *Soybean: 1 bag = 90 kg; RM Seed: 1 bag = 85 kg | | | | |

Crop Progress, India

The *rabi* oilseeds planting is underway and it is progressing ahead previous year's pace. Overall, the oilseeds planting are up by 2 per cent.

Of the major *rabi* oilseeds crop rapeseed/mustard seed planting is up by around 3 per cent at 67.17 lha compared to 65.35 lakh hectares during the same period last year. Groundnut planting is reported up by 11.2 per cent at 8.11 lakh hectares compared to 7.29 lha, sunflower planting is up by 13 per cent at 4.89 lha compared to 4.32 lha during the same period last year.

Area in lakh hectares

| Crop | As on 31 Jan 2013 | As on 31 Jan 2012 | % Change |
|-----------------------|-------------------|-------------------|------------|
| Rapeseed/Mustard Seed | 67.17 | 65.35 | 2.8 |
| Groundnut | 8.11 | 7.29 | 11.2 |
| Safflower | 1.51 | 1.93 | -21.8 |
| Sunflower | 4.89 | 4.32 | 13.2 |
| Sesamum | 0.6 | 0.72 | -16.7 |
| Lineed | 3.32 | 4.18 | -20.6 |
| Other Oilseeds | 0.64 | 0.83 | -22.9 |
| Total Oilseeds | 86.2 | 84.6 | 1.9 |

Source: GOI

However, linseed, sesamum and safflower planting continued to lag behind compared to the previous year.

Soybean

Soybean prices declined during the month in review. Availability of cheaper palm oil in the international market and higher inventory in the same with the major exporting countries remained bearish for the beans.

But, harvesting delay in Brazilian soybean due to intermittent rains and demand shift to US along with improved edible oil buying in domestic market restricted the losses.

Further, concerns about dry weather in major soy exporter Argentina and talk that shipping issues in Brazil will likely limit the country's ability to ship soy supplies in the near term helped fuel gains in palm oil towards the end of January. The ongoing congestion on Brazilian ports will has already lead to the shift in soy demand towards US.

The USDA reported that US exporters sold a total of 395,000 tonnes of US soybeans to China, during the week, for the 2013/14 marketing year.

Net US weekly soybean export sales came in at 386,000 tonnes for the current marketing year and 867,000 for the next marketing year for a total of 1,253,000. The old crop sale pace is showing signs of slowing but the 2013/14 sales pace remains explosive which is helping the new crop soybean contracts gain on old crop. As of January 24th, cumulative soybean sales stand at 91% of the USDA forecast for the current marketing year vs. a 5 year average of 77%. Sales of 102,000 tonnes are needed each week to reach the USDA forecast.

No aggressive buying, in the cash market, reported in soybean by the solvent extractors and crushings remained steady in the absence of any fresh overseas meal demand.

However, improved wedding demand in edible oil will push up the purchases in beans from solvent extractors. Government's levy of import duty on crude edible (2.5 per cent) oils and delay in Brazilian soybean shipments will prove to be positive factors for short-term. However, bearish International palm oil outlook will limit the gains in domestic soybeans.

Balance Sheet – Soybean, India

Fig. in MnT

| Oil Year (Oct-Sep) | 2008-09 | 2009-10 | 2010-11 | 2011-12 | 2012-13 |
|---------------------------|--------------|--------------|--------------|--------------|--------------|
| Carry In | 0.49 | 0.45 | 1.12 | 0.37 | 0.40 |
| Production | 9.60 | 9.67 | 10.10 | 12.00 | 12.50 |
| Imports | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Availability | 10.09 | 10.12 | 11.22 | 12.37 | 12.90 |
| Crush | 9.64 | 9.00 | 10.85 | 11.97 | 12.58 |
| Exports | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Usage | 9.64 | 9.00 | 10.85 | 11.97 | 12.58 |
| Carry Out | 0.45 | 1.12 | 0.37 | 0.40 | 0.32 |
| Monthly Use | 0.80 | 0.75 | 0.90 | 1.00 | 1.05 |
| Stock/Consumption Ratio | 0.05 | 0.12 | 0.03 | 0.03 | 0.03 |
| Stock to Month Use Ratio | 0.56 | 1.49 | 0.41 | 0.40 | 0.31 |

Source: Agriwatch

- Higher crushing due to good meal demand lead to lower carry-in in 2012/13
- India's 2012/13 soybean output is lowered from 13 Mn T to 12.5 Mn T due to crop loss in Madhya Pradesh.
- We expect 2012/13 soybean crush at 12.58 Mn T owing to higher production compared to previous years. India's soy meal prices have to compete with the meal prices of South America, which will eventually make the crushing more viable depending on its exports.

Soy meal- FAS Kandla Vs FOB Argentina (Spread)

Soy meal prices edged-lower followed by lower than expected meal exports. Besides, the South American prices are getting competitive with the commencement of Brazilian soybean harvest and expected higher production in Latin America this season remained bearish for domestic soy meal.

India's exports of Soy meal during January, 2013 was 6,20,133 tones as compared to 4,84,195 tones in January, 2012 showing a increase by 28.07% over the last year.

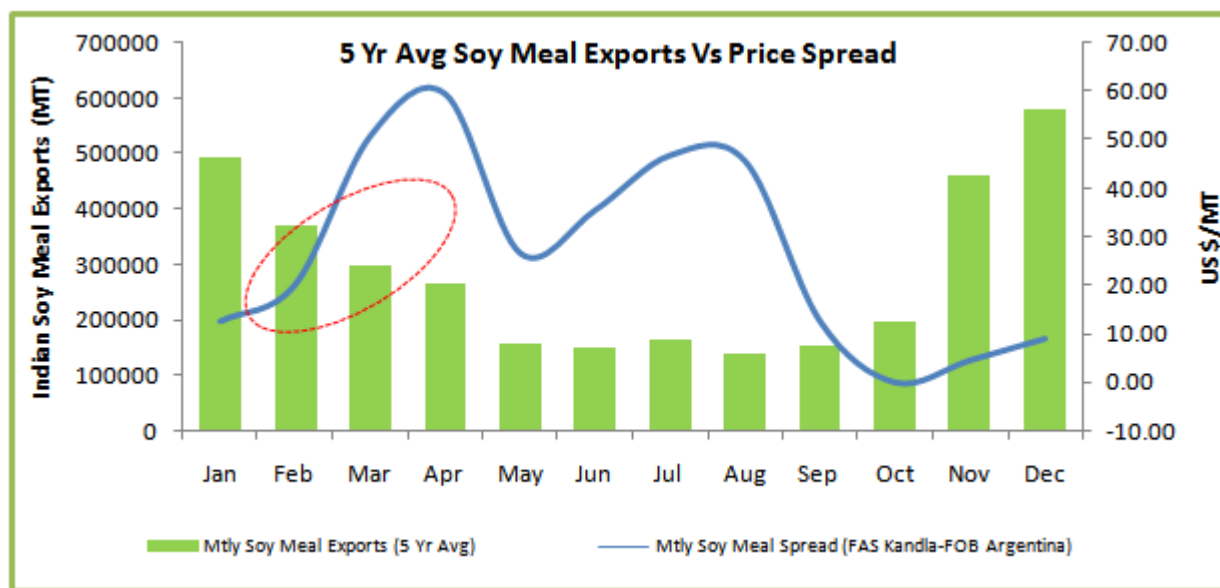
On a financial year basis, the export during April 2012 to January 2013 is 25,36,062 MT as compared to 30,82,267 MT in the same period of previous year showing a decrease of 17.72%.

During current Oil year, (October - September), exports during October 2012 to January 2013 is 16,98,984 MT as against 19,53,415 MT last year, showing a decrease by 13%, said SOPA.

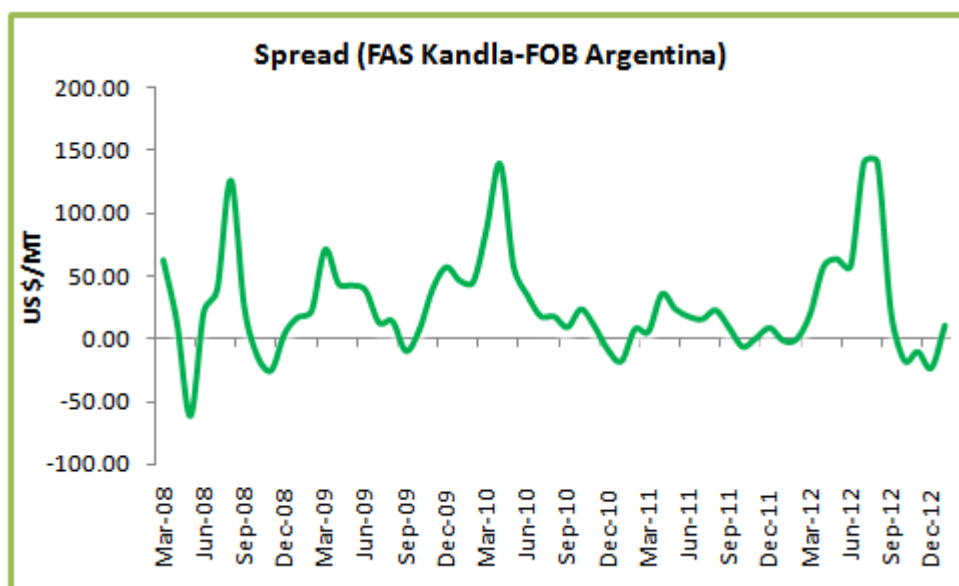
Delay in Brazilian soybean harvesting due to rains over key growing states during the week has disrupted the soy shipments out of Brazil and demand shift towards US was evident during the period lending support to CBOT soybeans.

However, India's Y-o-Y soy meal prices have witnessed gains. Soy meal (Feb-Mar) exports price, FOR Kandla exports, towards the end of Jan, was quoted between Rs 28,350- 28,500/MT compared to 18,300-18,600/MT during the same period last year.

C&F Indonesia, towards the end of Jan, was between US \$ 545-550/MT which was quoted between US \$395-400/MT during the same period last year.



Indian soy meal have started facing stiff price competition from South American soy meal followed by commencement of Brazil's soybean harvest and likely harvest of Argentina in coming weeks. The Domestic meal prices are likely to feature range-bound movement with weak bias during the month.



*FAS, Kandla less FOB Argentina

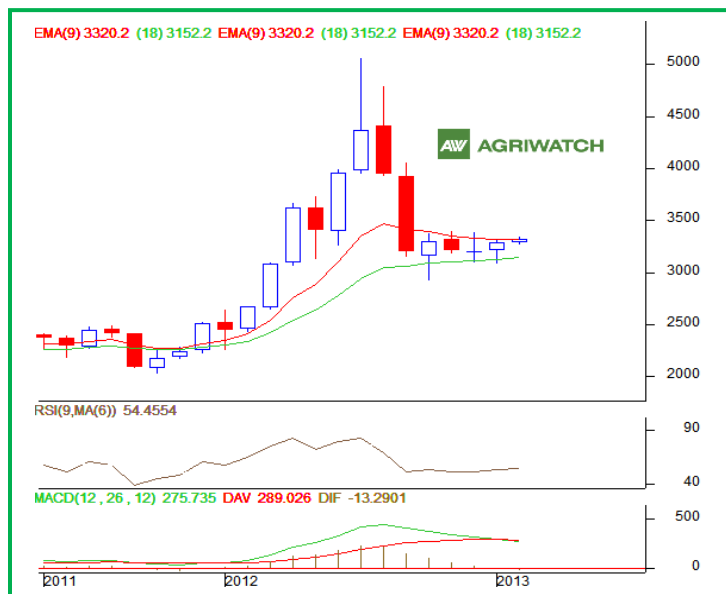
The average monthly soy meal price spread between FAS Kandla and FOB Argentina fell and recorded at US \$ 12/MT in Jan compared to US \$-22/MT Dec which translates that the Indian soy meal prices are getting competitive against Argentina's meal prices. *India's soy meal exports is at the optimum levels during the period, October thru January, at the considered spread between Indian vs Argentine meal price between US \$8/MT and US \$15/MT. (* Spread - FAS Kandla less FOB Argentina).*

Recommendation: FOR Kandla was quoted between Rs 28,350- 28,500/MT towards the end of the month. The Indian meal exporters are advised to aggressively market their meal to the countries in vicinity including traditional South and Far-East Asian destinations. Indian soy meal have started facing stiff price competition from South American soy meal followed by commencement of Brazil's soybean harvest and likely harvest of Argentina in coming weeks. The Domestic meal prices are likely to feature range-bound movement with weak bias during the month. FOR, Kandla is expected to face downward pressure and witness **26800-27200 during Feb and early Mar.**

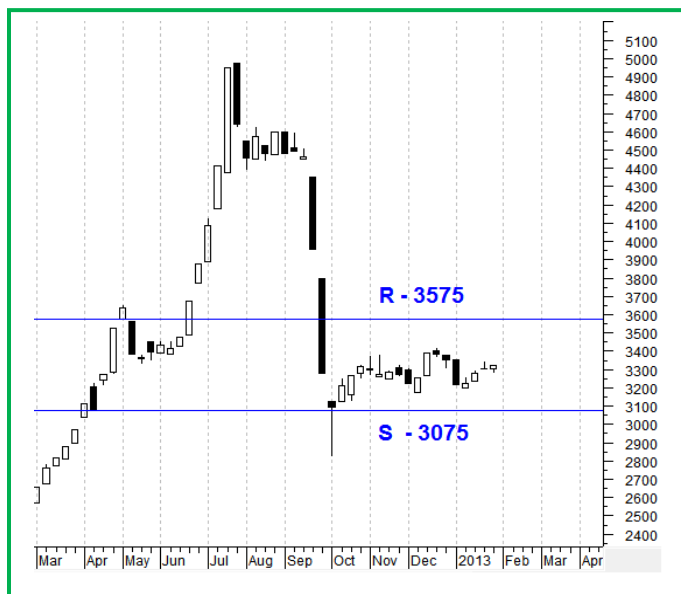
Soybean Crush Margin

| Avg Crush Margin – Jan 2013 | Avg Crush Margin Dec 2012 | Avg Crush Margin – Jan 2012 | Avg Crush Margin – Jan 2011 |
|-----------------------------|---------------------------|-----------------------------|-----------------------------|
| -536 | -799 | -701 | -547 |

Technical Analysis: NCDEX Soybean Futures



Soybean Spot, Indore



*In Rs/MT

Supports & Resistances NCDEX Mar Soybean

| S2 | S1 | PCP | R1 | R2 |
|------|------|------|------|------|
| 3045 | 3144 | 3307 | 3450 | 3522 |

- The monthly – Jan candle points weakness in the soybeans, but the prices have recovered in early Feb.
- Prices closed above 9-day and 18-day EMA, supporting the gains.
- RSI is flattering in neutral region while stochastic are easing in oversold zone. Indicating bearish momentum.
- MACD is easing in positive region.
- The soybean prices are expected to ease during the month.
- **Trade Recommendation (NCDEX Soybean - Mar) – 1 Month:** SELL between 3330–3350 levels.T1 – 3250; T2 - 3200; SL - 3385.

Trade Recommendation Soybean Spot: Prices are expected to slightly ease and witness 3200-3250 levels (Indore, Plant basis) during the month. Soybean harvesting in Brazil and expected early crop harvest in Argentina in Feb in sync with domestic mustard seed harvesting will pressure the soybean market during the month.

Rapeseed - Mustard Seed

The RM seed plunged on weak millers buying during the month in review. Higher area coverage under RM seed and better production prospects this season remained bearish for the seed this week. Besides, sluggish demand in mustard oil has weighed on the seed prices during the month.

The RM seed planting is ahead previous year's pace. The planting is up about 3 per cent compared to the corresponding period last year. Area coverage under rapeseed/mustard seed (as on 31 Jan 2013) stood at 67.17 lha compared to 65.35 lakh hectares during the same period last year.

In yet another development, India has allowed overseas sale of edible oils without any volume restrictions, a move taken to cater to the small expatriate appetite for cooking oils.

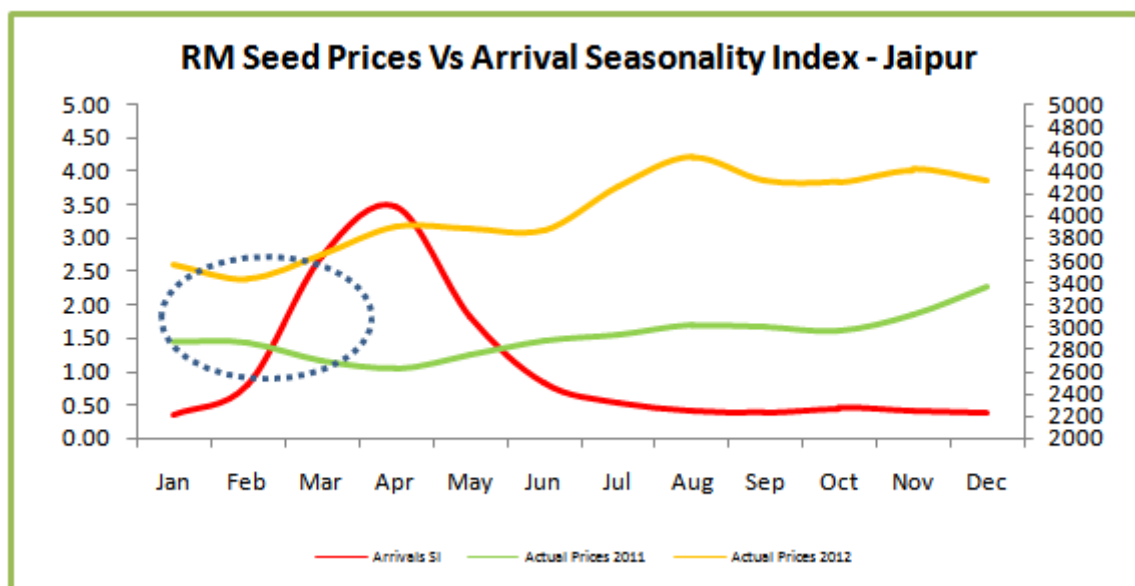
The minimum export price (MEP) of these will be \$1,500 per tonne. The decision will pave the way for exports of cooking oils such as groundnut and sesame, but other oils, including coconut and sunflower, are currently selling below that level. The sale of cooking oils in branded small packs has been allowed until Sept. 30, 2013.

Cargo surveyor Intertek Agri Services reported January palm oil exports fell 7% from a month earlier to 1.46 million tons while another surveyor SGS (Malaysia) Bhd, put shipments at 1.42 million tons, a decline of 6.4%.

However, Malaysian palm oil exports in the second half of Jan have improved significantly compared with the first 15 days of January. So it is likely, palm oil exports could recover in the coming weeks and help to flush out excess stockpiles (from Malaysia) next month.

In Rajasthan the mustard crop is in seed development stage and low intensity of aphids in mustard crop was noticed. The crop is in flowering and pod formation stage in western Uttar Pradesh, aphids in the crop noticed. The crop is in pod development stage in Madhya Pradesh, Punjab and Gujarat. In West Bengal the crop is in pod maturity to development stage. No major pests/diseases were noticed or crop loss/damage reported due to adverse weather.

Higher coverage area under RM seed and expected bumper mustard crop this season is likely to pressure the seed market in near-term. Any bullish news in Malaysian palm oil especially on exports will lend support to the BMD CPO and eventually spillover support to the domestic RM seed, which closely tracks BMD CPO. We feel the Malaysian palm oil exports to improve in the month of February and lend some support to the domestic RM seed.

RM Seed Prices Vs Arrivals –Jaipur (Rajasthan)


The seed prices are expected to ease with the commencement of crop harvest in some of the key growing regions of Uttar Pradesh and Rajasthan. In addition, the soybean harvesting in South America will further pressure the international oils and fats market.

RM Seed Supply, Rajasthan

| RM Seed Arrivals in Rajasthan in Bags (85 kg each). | | |
|---|-------------|--------------------------------|
| Monthly Arrivals–Jan | 1 Month Ago | Corresponding Period Last Year |
| 10,20,000 | 10,83,000 | 9,25,000 |

The RM seed supplies fell in Jan compared Dec as the marketing season is getting over in March.

Balance Sheet – Rapeseed-Mustard Seed, India

Fig in MnT

| Marketing Year (Mar-Feb) | 2009-2010 | 2010-11 | 2011-12 | 2012-13 | 2013-14 |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|
| Carry In | 0.45 | 0.75 | 0.75 | 1.25 | 0.70 |
| Production | 6.2 | 6 | 7 | 6.5 | 7.95 |
| Imports | 0 | 0 | 0 | 0 | 0 |
| Total Availability | 6.65 | 6.75 | 7.75 | 7.75 | 8.65 |
| Crush | 5.9 | 6 | 6.5 | 7.05 | 7.75 |
| Exports | 0 | 0 | 0 | 0 | 0 |
| Total Usage | 5.9 | 6 | 6.5 | 7.05 | 7.75 |
| Carry Out/Ending Stock | 0.75 | 0.75 | 1.25 | 0.70 | 0.90 |
| Monthly Use | 0.49 | 0.50 | 0.54 | 0.59 | 0.65 |
| Stock/Consumption Ratio | 0.13 | 0.13 | 0.19 | 0.10 | 0.12 |
| Stock to Month Use Ratio | 1.53 | 1.50 | 2.31 | 1.19 | 1.39 |

Source: Agriwatch

- Our preliminary Projection for India's 2013/14 RM seed Outturn stands at 7.95 Mn T. The production has surpassed the previous season's production followed by higher yield potential with favourable weather for the crop.
- The carry-in stands at 0.7 Mn T which is lower than previous year figure, as crushings fell in 2011/12. Besides, 2012/13 RM seed production declined as compared to 2011/12.
- We have revised the 2012/13 RM seed output upwards to 6.5 Mn T compared to 6.0 Mn T estimated in April 2012. However the 2012/13 production stood lower compared to 2011/12. Lower coverage in RM seed area by 7% in 2011/12, missing winter rains and frost damage hampered the productivity.

Technical Analysis: NCDEX RM Seed Futures
RM Seed Spot, Jaipur

Supports & Resistances NCDEX Apr RM Seed

| S2 | S1 | PCP | R1 | R2 |
|------|------|------|------|------|
| 3315 | 3385 | 3471 | 3552 | 3649 |

- The RM seed prices featured substantial losses during the month.
- Prices closed below 9-day and 18-day EMA.
- MACD is easing in negative territory.
- RSI and stochastic are rising in neutral region, supporting the losses.
- Trade Recommendation (NCDEX RM SEED – Apr) – 1 Month: SELL between 3500–3520 levels. T1 – 3360; T2 - 3300; SL - 3585.

Trade Recommendation RM Seed Spot (Jaipur basis): In spot the RM seed prices are expected ease on higher area coverage under RM seed and likely higher output this season. The seed prices are expected to ease and witness 3800 – 3850 levels during the month.

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