

## Executive Summary

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Oilseeds and oil meals witnessed a range bound trend during the month of November and registered slight gains for the month.

Soybean prices were up on moderate demand in domestic cash markets from stockists and oil mills amid lower arrivals in the markets. Crop quality concerns continued to provide some support to the market. Further, monthly arrivals were also on the lower side compared to previous month. However, good quality arrivals are expected to hit market in January easing the supply constraints.

Internationally, soybeans on CBOT depicted an uptrend during the month driven by strong exports demand for the US soybeans although pressure from the brisk South American sowing progress and near completion of US soy harvest restricted sharp rise. Improved South American weather and crop prospects have added to a bearish global soybean supply outlook in the medium term. Further, strong buying by China so far has raised concerns that China may have overbooked soybeans and cancellations might be seen in the coming weeks. World production of 10 major oilseeds, including soybeans, rapeseed and sunflower seed, may climb to 494.4 million tons in the 2013-14 season, up from 466.05 million tons a year earlier.

Expectations of active demand in the coming weeks due to robust Chinese buying provided some support to soybeans on CBOT during the month. In Brazil, soybean planting is around 89 percent complete. Good weather conditions and suitable soil moisture in the key producing regions of Brazil are favorable, supporting the crop prospects. However, this leads to concerns of logistical congestions in the Brazilian ports again. Logistics and infrastructure issues are likely to remain a big challenge for Brazil in the coming season. Some areas of Brazil have experienced an infestation of caterpillars and are affected by soybean rust disease. Prices may be supported if those problems intensify.

Rapeseed/mustard seed prices in key spot markets across Rajasthan and Gujarat witnessed a range bound trend during the month and closed with mild gains for November. Rapeseed prices faced pressure during the week on limited demand for oils which led to weak RM seed buying from stockists and mills in addition to the advancing rapeseed sowing under way.

Soy meal prices featured a steady to slightly firm tone during the month of November in conjugation with the soybean prices. However, there are concerns over damage to the soybean crop due to which traders have revised their projections for soy meal exports. Domestically, yield damage to the soybean crop has led to revision of soy meal export projections by traders. It is now being estimated by traders and industry officials that India's soy meal exports may be limited to 4 million tons in 2013/14, around 1 million tons lower than the previous forecast. This may provide bearish signals to the market in the coming months.

High prices and lower quality have led to poor crushings of soybeans affecting soy meal availability. This has impacted its export and traders may have switched from India to other origins for fulfilling their commitments. It was reported that since the moisture content was higher than stipulated level some of the cargoes faced rejection, thereby resulting in problems in fulfilling export commitments on time.

## International

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- ❖ As per Informa Economics, global rapeseed production for 2014-15 is projected at 68.5 million tons, down 0.5 million tons from last year. Output in Canada is forecast at 16.9 Mn t, EU at 21.1 Mn t, China at 14.1Mn t and India at 7.2 Mn t.
- ❖ As per Safras & Mercado, Brazilian farmers have planted 88% of the estimated soybean acreage by November 29, 2013, up 10% from previous week and 86% reported at the corresponding period of the last year.
- ❖ As per Indonesian Palm Oil Association (GAPKI), palm oil output in Indonesia seen at 28.5 million tons next year, up 6 percent from 2013. Moreover, global palm oil prices would average between \$850 and \$950 due to global economy recovers and new biodiesel rule.
- ❖ As per the Buenos Aires Grains Exchange, Argentina's 2013-14 soybean acreage is expected to be at 20.45 million hectares (50.53 million acres), up from its earlier estimate of 20.2 million hectares.
- ❖ Malaysia--Palm oil will likely advance to 3,000 ringgit (\$929) a metric ton by next March in expectation of 2.5 million tons biodiesel consumption rise in Asia and if Brazil ups its biodiesel mandate. On the palm oil production front, in the current year palm-oil output in Malaysia sets at 19.5 million tons, while Indonesia's output likely to reach 27.5 million tons. In 2014, palm oil output seen in the range of 19.5 million-19.7 million tons in Malaysia - Dorab Mistry.
- ❖ According to the Buenos Aires Grains Exchange, Argentine farmers planted 37.3 percent of expected soybean area as of 21 Nov, advancing 15 percentage points from the previous week as rains improved soil conditions.
- ❖ Safras & Mercado has reported that the 2013-14 soybeans sowing in Brazil is 73 percent complete. Production of soybeans is pegged at 89.5 million tons. Further, about 33 percent of the expected harvest has been sold as of Nov 14, below the 48 percent of last year.
- ❖ As per Chinese custom department, China imported 414, 683 tons of palm oil in October, down 35.0% on y-o-y basis while 99.703 tons of soy oil was imported, down 56.2 percent on y-o-y basis.
- ❖ As per China's Ministry of Commerce, China is likely to import 5.95 million tons of soybeans in November 2013, up from its previous forecast of 2.97 million tons. Besides, the ministry also revised down its estimate for October soybean imports from 5.21 million tons to 4.53 million tons.
- ❖ Strategie Grains has projected that the area sown with rapeseed for the 2014 harvest in the European Union will fall 1 percent from this year to 6.6 million hectares. Total oilseed area in the 28-country EU would fall 2 percent to 11.9 million hectares.
- ❖ As per USDA's latest WASDE report for November 2013, U.S. oilseed production for 2013/14 is projected at 96.4 million tons, up 3.3 million from the September estimate due to increased soybean, peanut, cottonseed, and canola production. Soybean production is forecast at 3.258 billion bushels, up 109 million as higher. Harvested area is reduced 0.7 million acres to 75.7 million. The soybean yield is projected at 43.0 bushels per acre, up 1.8 bushels. Soybean supplies for 2013/14 are projected 4 percent above the September estimate on both increased production and beginning stocks.

**Oil Meal Prices at Key Spot Markets:**

**Soy DOC Rates at Different Centers**

Centers	Ex-factory rates (Rs/ton)		
	30.11.2013	31.10.2013	Parity To
Indore (MP)	33500	33000	Gujarat, MP
Kota	33100	33200-33400	Rajasthan, Del, Punjab, Haryana
Akola	33000	33000	AP, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	33500	32500	AP, Chattisgarh, Orissa, Jharkhand, WB
Nanded/Latur	33500	32500	AP, Kar ,TN
Dhulia/Jalna	34500	34000	Mumbai, Maharashtra
Nagpur (42/46)	33500	33500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	34500	33300	Local and South
Solapur	34000	33000	Local and South
Bundi	33500	33500	-

**Soy DOC at Port**

Centers	Port Price	
	30.11.2013	31.10.2013
Kandla (FOR) (INR/MT)	35700	35300
Kandla (FAS) (USD/MT)	571	575

**International Soy DOC**

Argentina FOB \$/MT	29.11.2013	31.10.2013	Change
Soybean Pellets	550	524	26
Soybean Cake Meal	550	524	26
Soybean Meal	558	532	26
Soy Expellers	558	532	26

**Sunflower Meal Rates**

Centers	Ex-factory rates (Rs/ton)		
	30.11.2013	31.10.2013	Change
Adoni	19000	16400	2600
Khamgaon	16800	15800	1000
Parli	18800	16000	2800
Latur	18600	15800	2800

**Groundnut Meal**

Groundnut Meal (Rs/MT)	30.11.2013	31.10.2013	Change
Basis 45% O&A, Saurashtra	25500	25000	500
Basis 40% O&A, Saurashtra	-	22000	-
GN Cake, Gondal	25000	24000	1000

**Mustard DOC/Meal**

Mustard DOC	30.11.2013	31.10.2013	Change
Jaipur (Plant Delivery)	14000	13800	200
Kandla (FOR)	15200	14800	400
Sri Ganganagar	-	13800	-

**Oilseed Prices at Key Spot Markets:**

Commodity	Centre	Prices (Rs/Qtl)		Change
Soybean		30.11.2013	31.10.2013	
	Indore –Plant	3900-4000	3770-3900	100
	Indore –Mandi	3700-3900	3500-3900	Unch
	Nagpur-Plant	3725-3750	3750-3800	-50
	Nagpur – Mandi	3500-3800	3600-3800	Unch
	Kota-Plant	3900	3850-3900	Unch
	Kota – Mandi	3800	3850-3900	-100
	Bundi-Plant	3900	3900-3925	-25
	Bundi-Mandi	-	3800-3850	-
	Baran-Plant	3875-3900	3775-3800	100
	Baran-Mandi	3800-3900	3800-3900	Unch
	BhawaniMandiJhalawar – Kota Plant Delivery	3900	3800	100
	Jhalwar-Mandi	3400-4000	-	-
Rapeseed/Mustard	Jaipur – C	3830-3835	3825-3830	5

	Alwar – C	3800	3650	150
	Sri Ganganagar	-	3400	-
	New Delhi – C	3700	3700	Unch
	Kota (Non-Condition)	3225	3400	-175
	Agra - C	3975	3950	25
	Neewai	3700	-	-
	Hapur (UP)	3650	3750	-100
<b>Groundnut Seed</b>	Rajkot	-	700	-
<b>Sunflower Seed</b>	Gulbarga	3000-3250	-	-
	Latur	3250-3450	3250-3450	Unch
	Solapur	3250-3450	3250-3450	Unch
<b>Sesame Seed</b>	Mumbai (White98/2/1 FM)	14500	13500	1000

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
<b>Soybean</b>		<b>30.11.2013</b>	<b>31.10.2013</b>	
	Madhya Pradesh	4205000	5470000	-1265000
	Maharashtra	3450000	2329600	1120400
	Rajasthan	476000	1215000	-739000
	Bundi (Raj)	64000	114800	-50800
	Baran (Raj)	124000	231000	-107000
	Jhalawar (Raj)	63500	115000	-51500
<b>Rapeseed/Mustard</b>	Rajasthan	1276000	1343000	-67000
*Soybean: 1 bag = 90 kg; RM Seed: 1 bag = 85 kg				

## Rabi Sown Area - Oilseeds, India

As per the official *Rabi* oilseeds planting (as on 28 November 2013), the area coverage under Rabi oilseeds is reported at 69.96 lakh hectares, up 4.60 percent from previous year. Of the major oilseeds, rapeseed/mustard seed sowing is reported up by 6.30 percent compared to last year.

<b>Crop</b>	<b>As on 28 Nov 2013</b>	<b>As on 28 Nov 2012</b>	<b>% Change</b>
Rapeseed/Mustard	60.74	57.16	6.3
Groundnut	2.45	2.51	-2.4
Safflower	1.21	1.16	4.3
Sunflower	2.85	3.39	-15.9
Sesamum	0.37	0.24	54.2
Linseed	2	2.17	-7.8
Others	0.34	0.28	21.4
<b>Total Oilseeds</b>	<b>69.96</b>	<b>66.91</b>	<b>4.60</b>

(Area in lakh hectares) Source: GOI

## Soybean

Soybean spot markets witnessed mixed trend during the month of November and registered slight gains for the month.

Soybean prices were up on moderate demand in domestic cash markets from stockists and oil mills amid lower arrivals in the markets. Crop quality concerns continued to provide some support to the market. Further, monthly arrivals were also on the lower side compared to previous month. However, good quality arrivals are expected to hit market in January easing the supply constraints.

Internationally, soybeans on CBOT depicted an uptrend during the month driven by strong exports demand for the US soybeans although pressure from the brisk South American sowing progress and near completion of US soy harvest restricted sharp rise. Improved South American weather and crop prospects have added to a bearish global soybean supply outlook in the medium term. Further, strong buying by China so far has raised concerns that China may have overbooked soybeans and cancellations might be seen in the coming weeks.

These factors supported the market during the past month. However, estimates of higher soybean production in major producing nations of US and South America are building up bearish sentiments for the global markets which will be a factor to watch out in the coming month.

On the supply front, as per the latest official planting report (as on 17 October, 2013), oilseeds planting is up by 10.10 per cent at 194.94 lakh ha against 177.11 lakh ha last year. Solvent Processors Association (SOPA) released the second estimates for soybean production in India. Due to excess and continuous rains during kharif season, soybean yield has been affected adversely and therefore, production has been revised to 122.345 lakh tons from 129.832 lakh tons as announced in first estimate.

As per IMD, India received 6 percent higher rainfall than normal in the 2013 monsoon season ended on Sep 30 strengthening prospects of a strong farm output. There was excessive rainfall in over 48 percent of total area from June to September, while 38 percent area received normal rains. Western Madhya Pradesh, Vidarbha and West Rajasthan were amongst the higher rainfall receiving regions.

Expectations of active demand in the coming weeks due to robust Chinese buying provided some support to soybeans on CBOT during the month. In Brazil, soybean planting is around 89 percent complete. Good weather conditions and suitable soil moisture in the key producing regions of Brazil are favorable, supporting the crop prospects. Going by current indicators and analysts estimates, a record Brazilian soy crop is on the cards. However, this leads to concerns of logistical congestions in the Brazilian ports again. Logistics and infrastructure issues are likely to remain a big challenge for Brazil in the coming season. Some areas of Brazil have experienced an infestation of caterpillars and are affected by soybean rust disease. Prices may be supported if those problems intensify.

In Argentina, recent rainfall has benefitted the crops in the producing areas and planting is about 37 percent complete. Buenos Aires Exchange has said that the soybean area may surpass the 20.2 million-hectare forecast for the 2013/14 crop, thanks to recent rain, as farmers find a new use for areas that were too dry to plant corn and sunseed earlier in the year. These areas could be replaced by soybeans.

Domestic soybean market is expected to feature a steady to slightly weak movement in the near term on moderate demand from crushers against a backdrop of lower output expectations. Likely improvement in domestic arrivals in coming weeks and expected higher crop output is likely to pressure global soy markets, limiting the upside.

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## Balance Sheet – Soybean, India

*Fig. in MnT*

Oil Year (Oct-Sep)	2009-10	2010-11	2011-12	2012-13	2013-14 (Projected)
<b>Carry In</b>	0.45	1.12	0.37	0.40	0.32
<b>Production</b>	<b>9.67</b>	<b>10.10</b>	<b>12.00</b>	12.50	12.70
Imports	0.00	0.00	0.00	0.00	0.00
<b>Total Availability</b>	<b>10.12</b>	<b>11.22</b>	<b>12.37</b>	<b>12.90</b>	13.03
Crush	9.00	10.85	11.97	12.58	12.95
Exports	0.00	0.00	0.00	0.00	0.00
Total Usage	9.00	10.85	11.97	12.58	12.95
Carry Out	1.12	0.37	0.40	0.32	0.07
Monthly Use	0.75	0.90	1.00	1.05	1.08
Stock/Consumption Ratio	0.12	0.03	0.03	0.03	0.01
Stock to Month Use Ratio	1.49	0.41	0.40	0.31	0.07

Source: Agriwatch

- The outturn estimates for soybeans has been revised downwards by 6% to 12.7 Mn T from our previous estimate of 13.5 Mn T.
- The downward revision is primarily due to add-on in the crop losses in Madhya Pradesh and some parts of Rajasthan.
- We expect 2013/14 soybean crush above 12.95 million tons. 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 featured a steady to slightly firm tone during the month of November in conjugation with the soybean prices. However, appreciation in the value of the Indian rupee and weakness in the international markets restricted sharp gains.

Moderate exports demand was reported from traders amid limited availability of beans in the local markets. Slight pressure was felt in the markets as demand is not as firm due to slightly higher priced Indian meal. This trend is likely to persist in the coming days due to steady soy meal exports buying enquiries as well as steady demand from domestic feed industry. Also, the prices of other key feed ingredients featured a firm tone. Bajra, Maize, DCP, MBM, DRB and Mustard de-oiled cake prices were up on improved demand and lower availability.



Steady exports enquiries were noticed in the meals during the month. India had previously made deals for 350,000 to 400,000 tons of new crop soy meal at \$440 to \$480 per ton, (FOB basis) for shipment between October and December on prospects of higher soybean production and a weak rupee. The buyers are South East Asian countries and Iran.

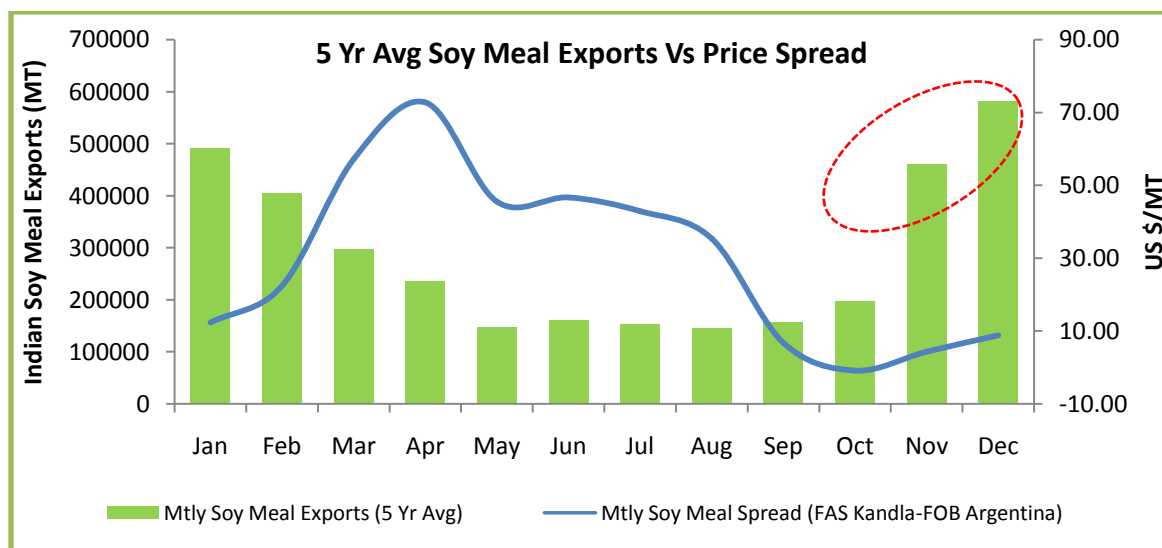
However, there are concerns over damage to the soybean crop due to which traders have revised their projections for soy meal exports. Domestically, yield damage to the soybean crop has led to revision of soy meal export projections by traders. It is now being estimated by traders and industry officials that India's soy meal exports may be limited to 4 million tons in 2013/14, around 1 million tons lower than the previous forecast. This may provide bearish signals to the market in the coming months.

High prices and lower quality have led to poor crushings of soybeans affecting soy meal availability. This has impacted its export and traders may have switched from India to other origins for fulfilling their commitments. It was reported that since the moisture content was higher than stipulated level some of the cargoes faced rejection, thereby resulting in problems in fulfilling export commitments on time. Exports are likely to improve once better quality supplies are available in the market.

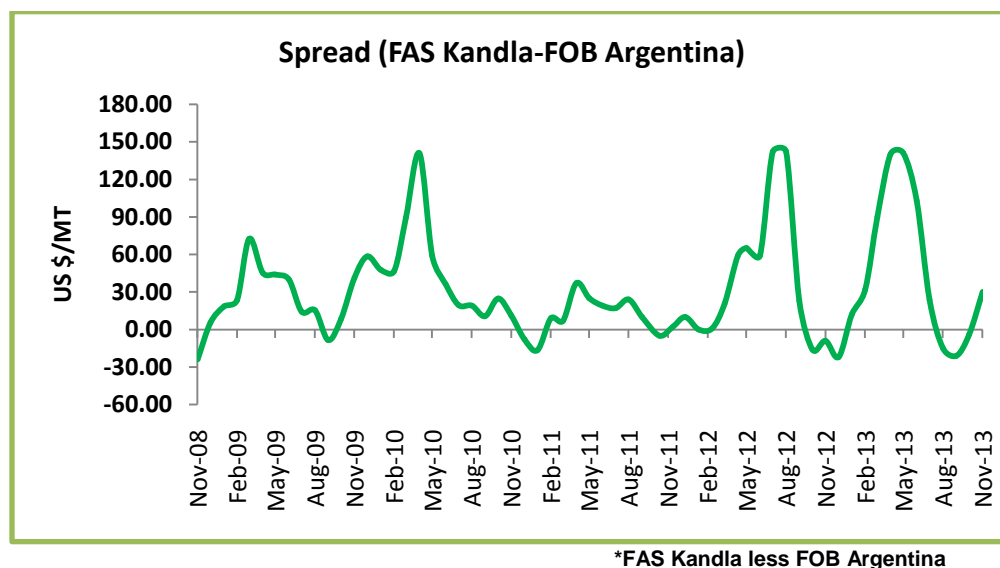
The soy meal prices are expected to feature steady movement with a firm bias in the near term. Prices may depict slight weakness during the month as harvesting season in the US as well as India is currently underway. However, demand for new crop soy meal and tightness in the good quality beans supply in the domestic markets is likely to support the prices in the near-term.

India's soy meal prices continued to get competition from South American prices. However, Indian meal is competitively priced currently and market is about to enter the seasonally higher exports period. Also, soybeans exports from South America are diminishing which is likely to aid India's exports.

Further, preference of the meal of Indian origin mainly by the South-East countries due to logistic and freight advance and demand for non-GMO meal will lend support to the domestic soy meal.



India's Y-o-Y soy meal prices in the month of November witnessed mild gains. Soy meal (Dec-Jan) exports price, FOR Kandla was quoted between Rs 32,500-33,800/MT compared to 26,500-28,200/MT during the same period last year.



The average monthly soy meal price spread between FAS Kandla and FOB Argentina widened and recorded at US \$ 30/MT in November compared to US \$ -4/MT in October. The Indian soy meal prices have appreciated sharply compared with the prices of Argentine soy meal, resulting in positive spread and decline in exports demand. India's soy meal exports are at the optimum levels during the period, October through January. (\*Spread - FAS Kandla less FOB Argentina).

**Recommendation:** FOR, Kandla was quoted between Rs 32,700- 35,300/MT during the month - November. Prices witnessed a firm movement and the Indian meal exporters are advised to market their meal to the countries in vicinity including traditional South and Far-East Asian destinations like Iran. Indian soy meal faces price competition from South American soy meal followed but Indian meal is still competitively priced. Besides, India is entering the seasonally higher exports period and South American supplies are likely to diminish. The domestic meal prices are likely to feature steady to firm movement during the coming month. FOR, Kandla is expected to feature range bound movement and feature 31,000-33,000 levels during December.

## Soybean Crush Margin

Avg Crush Margin – November 2013	Avg Crush Margin - October 2013
-1940	-224

### Technical Analysis:

#### NCDEX Soybean Futures



#### Soybean Spot, Indore



\*In Rs/MT

#### Support & Resistance NCDEX - Soybean Jan Contract

S2	S1	PCP	R1	R2
3650	3729	3887	3995	4100

- The candlestick chart pattern reveals weak trend in the soybean prices during the month's trade.
- The soybean prices are expected to feature range bound trend during the coming month.
- Trade Recommendation (NCDEX Soybean - Jan) – 1 Month: Sell between 3800–3850 levels.T1 – 3700; T2 - 3625; SL - 3925

**Trade Recommendation soybean spot:** Soybean prices are expected to feature a range bound movement on mostly moderate demand and likely increase in good quality seed supplies in the domestic markets. Less than estimated production figures and seasonal demand are likely to support prices. The prices are likely to feature sideways tone with a weak bias and witness levels around 3650-3950 levels (Indore, Plant basis) during the month.

## Rapeseed - Mustard Seed

Rapeseed/mustard seed prices in key spot markets across Rajasthan and Gujarat witnessed a range bound trend during the month and closed with mild gains for November. Rapeseed prices faced pressure during the week on limited demand for oils which led to weak RM seed buying from stockists and mills in addition to the advancing rapeseed sowing under way.

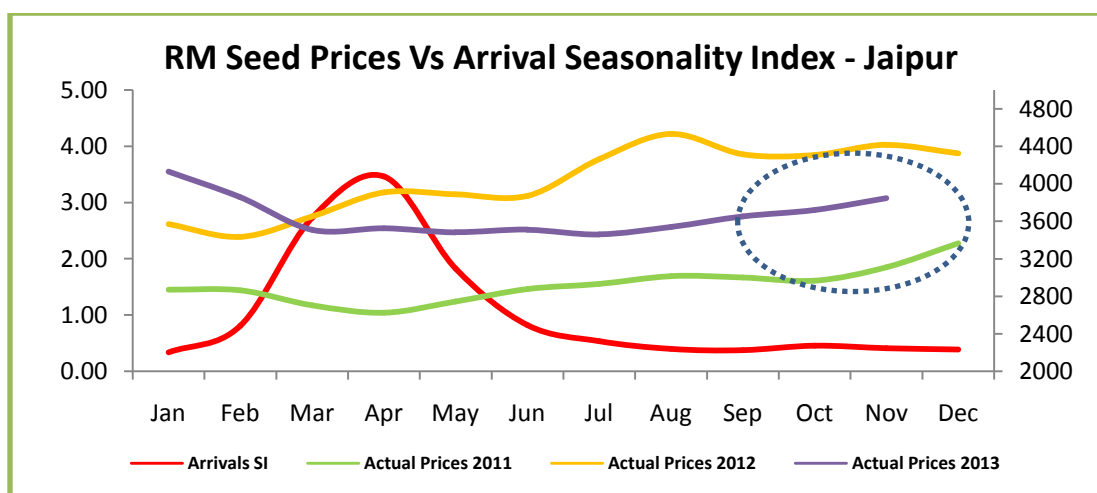
Domestically, higher kharif oilseeds crop prospects on higher acreage will continue to weigh down on the markets as domestic oilseeds stocks are set to witness an increase compared to previous year. It is expected that India's rapeseed acreage in the current season could be higher by 4.5 percent to 7 million hectares and output of rapeseed to reach 6.7 million tons from 6.4 million as farmers are likely to take advantage of monsoon-soaked land to grow the rapeseed crop. As per the Ministry of Agriculture, total area sown under rabi oilseeds (as on 21 November) was reported as 62.44 lakh hectares as compared to 61.55 lakh hectares in the same period last year. Rabi mustard seed stood at 54.41 lakh hectares as on 21 Nov 2013, up by 52.38 lakh hectares compared to the corresponding period last year.

On the international front, Oil World has estimated that the global production of rapeseed and canola may reach an all-time high 67.7 million tons in the 2013-14 season, including 21.01 million tons from the European Union and 16.5 million tons in Canada, spurring a jump in exports from the largest supplier of rapeseed to the European Union. Expected higher crop yields in Canada and EU countries will put prices under pressure.

South East Asian countries, there are concerns about palm oil inventory levels declining during the coming weeks on fall in production. This, in turn, will affect the domestic rapeseed market sentiment as the domestic mustard seed closely tracks BMD CPO. Further, expected good demand from top palm oil buyers, i.e. India, China will also support rapeseed/mustard prices.

Overall, higher global production estimates for rapeseed and higher domestic oilseed output estimates in the current season are likely to weigh down on the rapeseed markets. However, limited RM seed supplies in the spot markets in the coming days and seasonal demand for oils will provide some support.

### RM Seed Prices vs Arrivals – Jaipur (Rajasthan)



### RM Seed Supply, Rajasthan

RM Seed Arrivals in Rajasthan in Bags (85 kg each).		
Monthly Arrivals–November	1 Month Ago	Corresponding Period Last Year
12,76,000	13,05,000	9,35,000

We expect the seed prices to remain range bound with a weak bias in coming weeks on planting progress of rabi oilseeds. Higher domestic and global oilseeds estimates including higher rapeseed production in EU and Canada will provide resistance to the prices.

## Balance Sheet – Rapeseed-Mustard Seed, India

(Fig in Mn T)

Marketing Year (Mar-Feb)	2009-2010	2010-11	2011-12	2012-13	2013-14
<b>Carry In</b>	<b>0.45</b>	<b>0.75</b>	<b>0.75</b>	<b>1.25</b>	<b>0.28</b>
Production	6.2	6	7	6.5	7.95
Imports	0	0	0	0	0
<b>Total Availability</b>	<b>6.65</b>	<b>6.75</b>	<b>7.75</b>	<b>7.75</b>	<b>8.23</b>
Crush	5.9	6	6.5	7.47	8.07
Exports	0	0	0	0	0
Total Usage	5.9	6	6.5	7.47	8.07
<b>Carry Out/Ending Stock</b>	<b>0.75</b>	<b>0.75</b>	<b>1.25</b>	<b>0.28</b>	<b>0.16</b>
Monthly Use	0.49	0.50	0.54	0.62	0.67
<b>Stock/Consumption Ratio</b>	<b>0.13</b>	<b>0.13</b>	<b>0.19</b>	<b>0.04</b>	<b>0.02</b>
Stock to Month Use Ratio	1.53	1.50	2.31	0.45	0.24

(Source: Agriwatch)

- Our preliminary projection for India's 2013-14 RM seed out turn stands at 7.95 Mn T. The production has surpassed the previous season's production followed by higher yield potential with favorable weather for the crop.
- The carry-in stands at 0.28 Mn T which is lower than previous year figure, as crushings were lower in 2011/12. Besides, 2012/13 RM seed production declined as compared to 2011/12.
- We expect the RM seed output higher at 6.5 million tons compared to 6.0 million tons 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**



**Support & Resistance NCDEX - RM Seed Jan Contract**

S2	S1	PCP	R1	R2
3525	3640	3766	3890	4000

- The RM seed prices mostly featured a steady to weak tone during the month.
- Trade Recommendation (NCDEX RM SEED – Jan) – 1 Month: Sell between 3780–3820 levels.T1 – 3680; T2 - 3650; SL - 3860.

**Trade Recommendation RM Seed Spot (Jaipur basis):** In spot the RM seed prices are expected to mostly feature range bound movement with a weak bias on improved sowing conditions and higher output estimates amid limited supplies. Market is expected to trade range bound in the 3600 – 3900 levels during the month.

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