

Executive Summary

Soybean, soy meal and RM seed rebound on renewed buying to meet the fresh edible oil and fresh demand. Besides, duty hike in edible oil imports and gains in the international soybean market remained supportive for the oilseeds market.

Soybean:

- ❖ Soybean prices rose on m-o-m basis during the month under review. Lower soybean arrivals in the major cash market on y-o-y basis and need based demand from oil millers support the bulls.
- ❖ The domestic soybean supplies continued to fall from its peak, the daily average arrivals in Madhya Pradesh fell to 1.25-1.65 lakh bags this month. Meanwhile, last month soybean arrivals were around 2.4-2.5 lakh bags on daily basis.
- ❖ Further, monsoon floods in key palm producing region of Malaysia may support the market for short term in anticipation of lower inventories in Dec and Jan. However, weak US weekly export sales in bean and good crop prospects for South American soybean crop may cap the excessive gains.
- ❖ Further, weather over key soybean growing regions of South America countries remains favourable and new supply likely to hit the market in the last week of Feb- first week of March. Argentine soybean planting has reached around 90.6% of the 20.6 million hectares (3 percent higher y-o-y basis) expected to be sown this season. Moreover, sowing is complete in Brazil.

Soy meal:

- ❖ Soy meal rebound in line with the oil complex during the month under review. However, the demand remained lower than the expected at overseas market.
- ❖ The overseas meal demand improved on m-o-m basis but it remained significantly lower compared to the same period last year.
- ❖ The domestic soy meal demand increases m-o-m with the rise in poultry consumption in winter which keeps the soy meal market stable to slightly firm. However, global supply pressure and weakness in crude oil limit the excessive gains in meals

RM Seed:

- ❖ RM seed regained on supportive buying from millers and the stockists to meet the fresh seasonal mustard oil demand, diminishing arrivals and import duty hike by Indian government by 5 percent on both crude as well as refined edible oil. The mustard oil consumption improves as the weather temperature dips in the key consuming region with increased consumption of snack and fries.
- ❖ On the planting front, Indian farmers have been sown 64.24 lakh hectares of mustard seed (2014-15 crop year) as on 01 Jan. 2015, which was 68.04 lakh ha. compared to the last year same period. State wise details - in Rajasthan has been sown in 26.40 (30.25) lakh hectares, in MP sowing reached at 6.46 (7.87) lakh hectares and in UP sowing reached to 11.42 (10.37) lakh hectares. Values in bracket were last year same period figures. Three states above together account 70 percent of the total normal Rabi mustard acreage.
- ❖ Sources revealed that prices likely to remain firm till the new crop arrive in the market. New mustard seed crop likely to arrive in the second half of February. Market participants expect mustard seed output seen at 67-68.50 lakh tons for 2014-15 oil year. Last year, Indian farmers planted 71.30 lakh hectares of mustard all over India and output was estimated at 78 lakh tons.
- ❖ In a major development, Finance Ministry, Govt. of India, has finally increased the import duty on crude and refined by 5% to 7.5% on crude and 15% on refined oils from 2.5% and 10% respectively. The move will boost the soybean prices and protect the farmers and solvent extractors/crushing industry.
- ❖ This will make edible oil imports dearer for India which will lend support to the domestic oilseeds at higher levels in near-term.
- ❖ Besides, better overseas demand in rapeseed extract of Indian origin this season from major destinations like Iran, Vietnam and Indonesia continued to lend support to the seed.

International Highlights

- ❖ Commerzbank forecast soybean price to \$9.75 a bushel for Q1 2015 and prices likely to stay remain stagnant to \$9.50 a bushel for the next quarters in 2015. Prices reported as quarter average, front Chicago futures contract.
- ❖ As per Reuters survey, palm oil stocks forecast at 2.02 million tons for December, citing lower output which is seen down 22.5 pct at 1.36 million tons and exports expected to drop 1.5 pct to 1.49 million tons. Malaysian Palm Oil Board will publish Malaysian palm oil inventory data for Dec. on Jan 12.
- ❖ USDA revealed that private exporters sale 233,000 tons of soybeans to China for delivery during the 2014/15 marketing year.
- ❖ Argentine soybean planting has reached around 90.6% of the 20.6 million hectares (3 percent higher y-o-y basis) expected to be sown this season - Buenos Aires Grains Exchange.
- ❖ The soybean production estimate of US, Brazil and Argentina in the December World Agriculture Supply and Malaysian palm oil products exports for December fell 0.9 percent to 1,298,461 tons from 1,310,509 tons shipped during November - cargo surveyor Societe Generale de Surveillance. Higher imports noticed by India and EU countries. India imported 359,767 tons of palm oil products (during Dec. 2014) v/s 270,900 tons last month from Malaysia.
- ❖ As per Malaysian government official, palm oil production may fall to around 15 to 30 percent in December due to monsoon floods against usual rate of 10 pct for this season. Moreover, Malaysian Palm Oil Association forecast crude palm oil production in Malaysia fell 21 percent in the Dec. 1-20 period compared with a month earlier.
- ❖ Malaysia exempted the export taxes on crude palm oil from September until the end of January. Moreover, senior official of Malaysian government indicated that export tax on CPO likely to exempt until February, which may give respite to the palm oil prices.
- ❖ Malaysian palm oil products exports for December fell 0.9 percent to 1,298,461 tons from 1,310,509 tons shipped during November - cargo surveyor Societe Generale de Surveillance. Higher imports noticed by India and EU countries. India imported 359,767 tons during Dec., 2014 v/s 270,900 tons last month.
- ❖ Oil World forecasts world palm oil production to rise to 61.2 million tons for 2014/15 (Oct./Sept.) v/s 59.4 million tons previous year. Indonesian palm oil production for 2014-15 forecast at 32.2 million tons and Malaysia's production is estimate at 19.8 million tons. On the consumption front, Indian domestic use is estimate at 8.5 million tons and in China at 6.2 million tons.
- ❖ Indian buyers imported 11.9 lakh tons of veg. oil during November 2014, up 26 percent on yo-y basis. Edible oil imports in November consist of crude sunflower oil to 1.94 (1.20) lakh tons, crude soybean oil to 1.21 (0.14) lakh tons, CPO to 7.12 (5.50) lakh tons and RBD palmolein to 0.55 (2.08) lakh tons. Values in bracket depicts last year same period import figures.
- ❖ As per Oil World, the global supplies of palm oil is expected to rise by only 2.2 Mn T in Oct/Sept 2014/15, which is down from an average annual growth of 3.9 Mn T in the past 3 seasons.
- ❖ On the international front, record US soybean production forecast for 2014/15, and good crop prospects for South American soybean favour the bears. However, monsoon floods in South East Asian countries and renewed demand at lower quotes may curb the excessive losses in soy complex.

- ❖ Oilseed supplies from the globe are plenty and biofuel demand remains on the dull side tracking bearishness in the crude oil, which may pressurize the palm prices in the medium term. However, palm oil production seems to be lower in December & likely to remain on lower side due to monsoon floods, which might cap the excessive losses in the near term.

Oil Meal Prices at Key Spot Markets:

Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	30-Dec-14	29-Nov-14	Parity To
Indore (MP)	30000-30300	29000	Gujarat, MP
Kota	27000-29900	29500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	31300	30000	Mumbai, Maharashtra
Nagpur (42/46)	30500	31000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	30200	30400	Andhra, AP, Kar, TN
Latur	30800	30500	-
Sangli	31500	31000	Local and South
Sholapur	31500	29500	Local and South
Akola	29800	29000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	29700	29800	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	29000	29000	-

Soy DOC at Port

Centers	Port Price	
	30-Dec-14	29-Nov-14
Kandla (FOR) (INR/MT)	30250	31475
Kandla (FAS) (USD/MT)	475	506

International Soy DOC

Argentina FOB USD/MT	30-Dec-14	28-Nov-14	Change
Soybean Pellets	453	440	13
Soybean Cake Flour	453	440	13
Soya Meal	461	448	13
Soy Expellers	461	448	13

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	31-Dec-14	29-Nov-14	Change
Adoni	20600	19800	800
Khamgaon	NA	NA	-
Parli	20800	20000	800
Latur	20600	19700	900

Groundnut Meal (Rs/MT)	31-Dec-14	29-Nov-14	Change
Basis 45%, Saurashtra	26000	26000	Unch
Basis 40%, Saurashtra	23000	23000	Unch
GN Cake, Gondal	26000	25500	500

Mustard DOC/Meal	31-Dec-14	29-Nov-14	Change
Jaipur (Plant delivery)	17000	15500	1500
Kandla (FOR Rs/MT)	18000	16500	1500
Sri Ganganagar	2090	1870	220

Progress of Sown Area – Rabi Oilseeds, India

In the official *rabi oilseeds* planting report (week ending 1 Jan 2015), the area coverage under *Rabi* oilseeds is reported at 75.43 lakh hectares, down 6.7% from 80.93 lakh ha during the same period last year. Of the major oilseeds, rapeseed/mustard seed sowing is reported down by 5.58% at 64.24 lha compared to the same period last year.

Crop	As on 1 Jan 2015	As on 1 Jan 2014
Rapeseed/Mustard	64.24	68.04
Groundnut	3.97	3.67
Safflower	0.88	1.69
Sunflower	2.45	3.47
Sesamum	0.64	0.46
Linseed	2.87	3.14
Others	0.38	0.46
Total Oilseeds	75.43	80.93

(Area in lakh hectares) Source: GOI

Soybean

Soybean prices rose on m-o-m basis during the month under review. Lower soybean arrivals in the major cash market on y-o-y basis and need based demand for oil millers support the bulls.

The domestic soybean supplies continued to fall from its peak, the daily average arrivals in Madhya Pradesh fell to 1.25-1.65 lakh bags this month. Meanwhile, last month soybean arrivals were around 2.4-2.5 lakh bags on daily basis.

Further, monsoon floods in key palm producing region of Malaysian may support the market for short term in anticipation of lower inventories in Dec and Jan. However, weak US weekly export sales in bean and good crop prospects for South American soybean crop may caps the excessive gains.

Further, weather over key soybean growing regions of South America countries remains favourable and new supply likely to hit the market in the last week of Feb- first week of March. Argentine soybean planting has reached around 90.6% of the 20.6 million hectares (3 percent higher y-o-y basis) expected to be sown this season. Moreover, sowing is complete in Brazil.

Soybean posted gains on fresh seasonal demand from solvent extractors and diminishing oilseeds supplies on y-o-y basis.

In a major development, Finance Ministry, Govt. of India, has finally increased the import duty on crude and refined by 5% to 7.5% on crude and 15% on refined oils from 2.5% and 10% respectively. The move will boost the soybean prices and protect the farmers and solvent extractors/crushing industry.

The solvent extractors and stockists are covering their stocks for their crushing needs in future and to meet soy meal exports/forward booking obligations.

Normally Brazil's soybean harvesting commences in February and in Argentina it begins in March, both are expected to harvest late for delayed planting, this will be bullish factor for short period.

The domestic soybean will remain slightly firm on diminishing oilseed arrivals, lower crushing and need based demand for oils. However, higher global supply scenario and persistent losses in crude oil may curb bulls to some extent.

Balance Sheet – Soybean, India

Fig. in MnT

Oil Year (Oct-Sep)	2010-11	2011-12	2012-13	2013-14	2014-15 (*F)
Carry In	1.12	0.37	0.40	0.32	0.32
Production	10.10	12.00	12.50	11.00	11.20*
Imports	0.00	0.00	0.00	0.00	0.00
Total Availability	11.22	12.37	12.90	11.33	11.53
Crush	10.85	11.97	12.58	10.50	11.00
Exports	0.00	0.00	0.00	0.00	0.00
Total Usage	10.85	11.97	12.58	10.50	11.00
Carry Out	0.37	0.40	0.32	0.82	0.52
Monthly Use	0.90	1.00	1.05	0.88	0.92
Stock/Consumption Ratio	0.03	0.03	0.03	0.08	0.05
Stock to Month Use Ratio	0.41	0.40	0.31	0.94	0.57

Source: Agriwatch

- **Trade Observations: Feeble supplies and weak domestic crushing followed by cheaper edible oil imports remained pressurising factor for the bean. About 90% of the seeds have been offloaded in the market during the season.**
- We peg India's 2014-15 soybean production at 11.2 Mln T in our preliminary projection.
- In 2013-14 India could produce only 11 Mln T as yield was badly hit in Madhya Pradesh and some parts of Rajasthan followed by incessant rains in the region. This is despite the rise in area by 14% over the year 2012.
- We expect 2013/14soybean crush above 10.5million 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 onits exports.

Soy meal

Soy meal rebound in line with the oil complex during the month under review. However, the demand remained lower than the expected at overseas market.

The overseas meal demand improved on m-o-m basis but it remained significantly lower compared to the same period last year.

Further, the domestic meal demand too slightly suffered with the concern of the outbreak of bird-flu in some parts of Kerala and Chandigarh.

The domestic soy meal demand increases m-o-m with the rise in poultry consumption in winter which keeps the soy meal market stable to slightly firm. However, global supply pressure and weakness in crude oil limit the excessive gains in meals

On the export front, India's soy meal shipments in November and December 2014 combined were 304,638 tons rose as compared to September'14 but it was 68% lower than the same period last year. However, last year India imported 954,583 tons of soy meal in Nov-Dec 2013.

As per Solvent Extractors' Association of India, total export of oil meals during April-Dec, 2014 is reported at 1,841,523 tons compared to 3,190,438 tons, down by 42%. In Dec., 2014, export of oilmeals is reported at 389,811 tons compared to 590,357 tons in Dec., 2013, down by 34%.

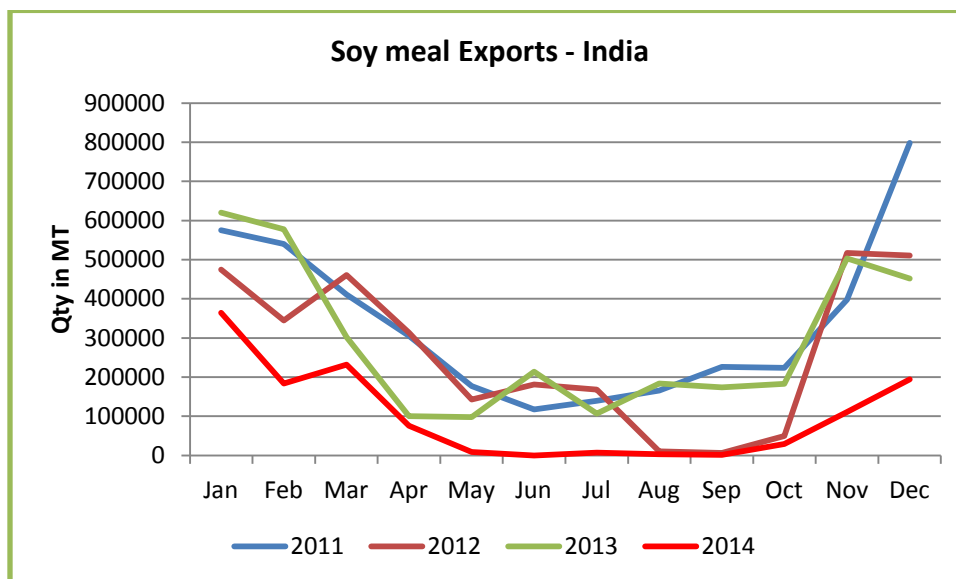
Export of soybean meal greatly reduced in last 9 months due to total disparity for soybean meal in international market.

Iran, France, Vietnam, Indonesia, Greece and Sri Lanka remained the key buyers of Indian soy meal during the season.

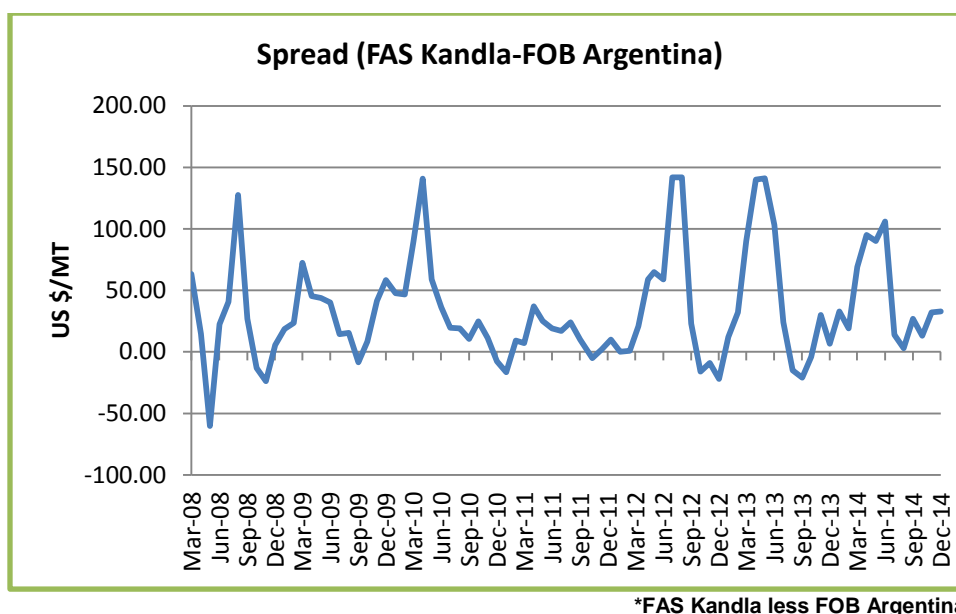
We feel the major international buyers will shift towards India after rise in seasonal supplies with improved soybean crushing making meal prices competitive in coming days. India's soy meal export is expected to pick-up in 2014/15 season.

The soy meal prices are likely to feature range bound movement followed by support gains on improved Chinese buying from US and with the rise in benchmark CBOT soy product prices.

Preference of the soy meal of Indian origin mainly by the South-East countries due to logistic and freight advantage and demand for non-GMO meal will continue to lend support to the domestic soy meal. Iran, Japan, Europe, Thailand, Vietnam, Indonesia and South Korea could be seen as the major destinations for Indian soy meal exports.



India's soy meal prices rose Y-o-Y basis. Soy meal export price, FOR Kandla (Jan – Feb delivery) was quoted between Rs 30,475/MT (Dec. month average) compared to Rs 30,425/MT (Nov. month average) during the last month.



The average monthly soy meal price spread between FAS Kandla and FOB Argentina again widened in Dec. and was recorded at US \$33/MT in Dec. 2014 compared to US \$32/MT in Nov. 14. Argentine soy meal export prices are still lower as compared to the India's. Notably, India's soy meal exports are at the optimum levels during the period, October through January. (*Spread - FAS Kandla less FOB Argentina). India's exports window is open and we expect India's meal prices to further get competitive with the rise in soybean crushing in near-term.

Soymeal	Dec 2014	Nov 2014	Dec 2013
FOB – Argentina	442	452	551
FAS – Kandla	475	484	557.5

Recommendation The India's soy meal prices are getting competitive with improved new soybean crushings, Indian meal exporters are advised to aggressively explore the lost markets last season especially traditional South and Far-East Asian destinations and Iran. However, new crop supply in the medium term from South American countries may hamper soy meal exports (Indian origin). The domestic meal prices are likely to feature steady to slightly firm tone in the near-term. FOR, Kandla (Jan– Feb delivery) is expected to feature range bound movement and the quotes will range between Rs. 29,650-305000/MT levels during the month.

Soybean Crush Margin

Avg Crush Margin – Dec 2014		Avg Crush Margin – Oct 2014		Avg Crush Margin – Dec 2013	
-666		-760		-2390	
Min	Max	Min	Max	Min	Max
-1250	30	-1390	-140	-2500	-2030

The disparity on soybean crushing in December has narrow compared to last month; the narrowing disparity supports the solvent extractors in December for crushing. However, improved cheaper edible oil imports and weak soy meal export sales continued to remain negative for crushing.

Technical Analysis:

NCDEX Soybean Futures* (Feb)



Soybean Spot, Indore**



*Daily Chart, ** Weekly Chart

Support & Resistance NCDEX- Soybean Feb Contract

S2	S1	PCP	R1	R2
3368	3390	3482	3585	3625

- Soybean, Feb. contract, witnessed gains on renewed buying.
- Prices closed above 9-day and 18-day EMA.
- MACD is rising in positive territory.
- RSI is rising in overbought region while stochastic is easing in neutral region.
- Trade Recommendation (NCDEX Soybean - Jan) – 1 Month: **BUY** Above 3420. T1 – 3520; T2 - 3540; SL –3360.

Trade Recommendation soybean spot, Indore basis: Soybean prices are expected feature range bound movement with firm bias with persistent buying by the millers and the stockists to cover their stocks, during the month. But lower crude will restrict the gains. The prices are likely to remain in the price band of 3390-3500 levels (Indore, Plant basis) during the month.

Rapeseed - Mustard Seed

RM seed regained on supportive buying from millers and the stockists to meet the fresh seasonal mustard oil demand, diminishing arrivals and import duty hike by Indian government by 5 percent on both crude as well as refined edible oil. The mustard oil consumption improves as the weather temperature dips in the key consuming region with increased consumption of snack and fries.

On the planting front, Indian farmers have been sown 64.24 lakh hectares of mustard seed (2014-15 crop year) as on 01 Jan. 2015, which was 68.04 lakh ha. compared to the last year same period. State wise details - in Rajasthan has been sown in 26.40 (30.25) lakh hectares, in MP sowing reached at 6.46 (7.87) lakh hectares and in UP sowing reached to 11.42 (10.37) lakh hectares. Values in bracket were last year same period figures. Three states above together account 70 percent of the total normal Rabi mustard acreage.

Sources revealed that prices likely to remain firm till the new crop arrive in the market. New mustard seed crop likely to arrive in the second half of February. Market participants expect mustard seed output seen at 67-68.50 lakh tons for 2014-15 oil year. Last year, Indian farmers planted 71.30 lakh hectares of mustard all over India and output was estimated at 78 lakh tons.

In a major development, Finance Ministry, Govt. of India, has finally increased the import duty on crude and refined by 5% to 7.5% on crude and 15% on refined oils from 2.5% and 10% respectively. The move will boost the soybean prices and protect the farmers and solvent extractors/crushing industry.

This will make edible oil imports dearer for India which will lend support to the domestic oilseeds at higher levels in near-term.

Malaysian palm oil products exports for December fell 0.9 percent to 1,298,461 tons from 1,310,509 tons shipped during November - cargo surveyor Societe Generale de Surveillance. Higher imports noticed by India and EU countries. India imported 359,767 tons during Dec., 2014 v/s 270,900 tons last month.

India imported 11.62 million tonnes of edible oil during Sep-Oct 2013/14 compared to 10.68 million tonnes during the same period previous season, stated the Solvent Extractors' Association(SEA).

India's 2013/14 soyoil imports stood at 1.95 Mn T against 1.09 Mn T in 2012/14 season. Palm oil purchases were slightly lower at 7.29 Mn T against 8.29 Mn T last season. Sunflower oil imports were recorded at 1.51 Mn T against 0.97 Mn T in 2012/13.

The major source of India's oil imports are Indonesia and Malaysia for palm oil, South America for soyoil; Ukraine and Russia for sunflower oil.

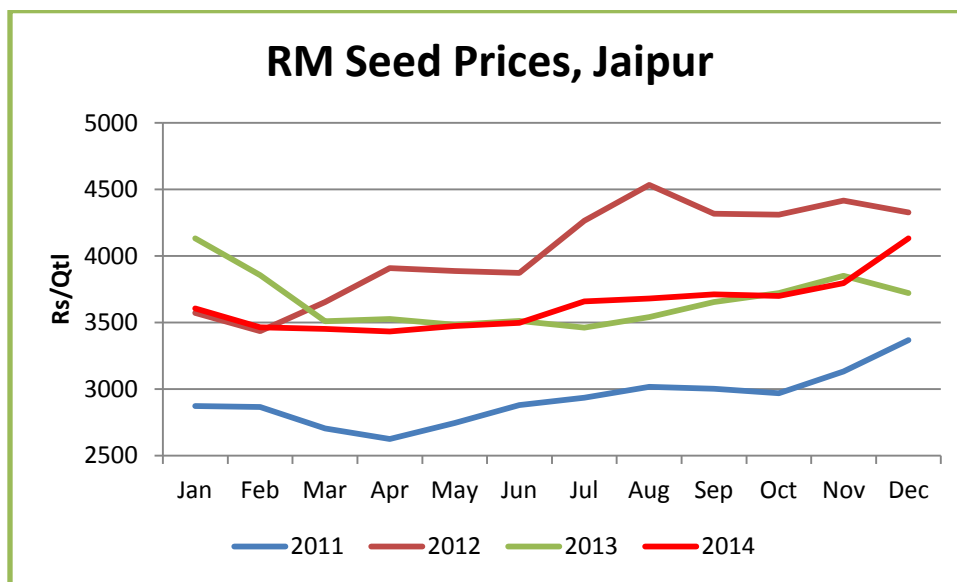
The RM seed will continue to witness gains in coming weeks on improved seasonal demand in mustard oil and falling supplies in the seed. However, beneficial rains in the last week of December may curb the bulls rally.

RM Seed Supply, Rajasthan

RM Seed Arrivals in Rajasthan in Bags (85 kg each).		
Monthly Arrivals– Dec	Monthly Arrivals– Nov	Monthly Arrivals– Oct
1,67,0000	1,57,5000	1,39,5000

The domestic seed prices are expected to further improve on better buying interest among stockists and millers.

RM Seed Prices–Jaipur (Rajasthan)



Balance Sheet – Rapeseed-Mustard Seed, India

(Fig in MnT)

Marketing Year (Mar-Feb)	2009-2010	2010-11	2011-12	2012-13	2013-14	2014-15
Carry In	0.45	0.75	0.75	1.25	0.28	0.20
Production	6.2	6	7	6.5	7.2	7.74
Imports	0	0	0	0	0	0
Total Availability	6.65	6.75	7.75	7.75	7.48	7.94
Crush	5.9	6	6.5	7.47	7.28	7.74
Exports	0	0	0	0	0	0
Total Usage	5.9	6	6.5	7.47	7.28	7.74
Carry Out/Ending Stock	0.75	0.75	1.25	0.28	0.20	0.20
Monthly Use	0.49	0.50	0.54	0.62	0.61	0.65
Stock/Consumption Ratio	0.13	0.13	0.19	0.04	0.03	0.03
Stock to Month Use Ratio	1.53	1.50	2.31	0.45	0.33	0.31

(Source: Agriwatch)

- **Trade Observations: Active buying in RM seed and declining supplies are supportive for the prices. About 55% of the total seed produced is reportedly out in the market by August end. The prices improved as expected with improved and active farmer's selling in recent weeks.**
- We have revised our previous estimate and have pegged India's 2014-15 RM seed outturn at 7.7 Mn T. The production has surpassed the previous season's production followed by higher planted area, 6%, under the seed (7.12 Mn Ha vs 6.72 Mn Ha) and no reports of crop damage due to any adverse weather conditions.
- The carry-in stands at 0.20 Mn T, this season, which is slightly lower than previous year figure, as the crusher's demand remained intact.

Technical Analysis:

NCDEX RM Seed Futures (Apr)*



RM Seed Spot, Jaipur**



**Daily Chart, ** Weekly Chart

Support & Resistance NCDEX - RM Seed Jan. Contract

S2	S1	PCP	R1	R2
3375	3415	3505	3620	3655

- The RM seed prices extended previous gains, during the month.
- RSI and stochastic are rising in neutral region.
- Prices are likely to feature gains during the month.
- Trade Recommendation (NCDEX RM SEED-Apr) – 1 Month: **BUY** Above 3525 levels. T1 – 3595; T2 – 3612; SL - 3483.

Trade Recommendation RM Seed Spot (Jaipur basis): In spot, the RM seed prices are expected to trade range bound to slightly firm tone on supportive buying to cover the stocks by the stockists and the millers. Prices of seed are expected to recover and will be in the range between 3980-4150 levels during the month, Jan.

Annexure

Rabi Sown Area - Oilseeds, India

<i>Crop</i>	Apr 2014	Apr 2013	% Change
Rapeseed/Mustard	71.38	67.48	5.8
Groundnut	10.8	11.01	-1.9
Safflower	1.79	1.5	19.3
Sunflower	4.45	5.33	-16.5
Sesamum	4.54	2.94	54.4
Linseed	3.61	3.38	6.8
Others	0.49	0.69	-29.0
Total Oilseeds	97.06	92.33	5.1

(Area in lakh hectares) Source: GOI

As per the final official *Rabi* oilseeds planting report, the area coverage under Rabi oilseeds is reported at 93.01 lakh hectares, up 2.4% from 90.8 lakh ha previous year. Of the major oilseeds, rapeseed/mustard seed sowing is reported up by 6.0% compared to last year.

Kharif MSP (2014-15)

- ❖ Government has increased minimum support price (MSP) of sunflower seed by Rs 50 to 3750 a quintal, further a hike of Rs 100 on sesamum and nigerseed at Rs 46,00 and 36,00 a quintal respectively. However, the MSP of soybean and groundnut seeds remained unchanged at Rs 2500-60 and Rs 4000 a quintal respectively this season.

Soy Meal Export (In MT)

	2008	2009	2010	2011	2012	2013	2014
Jan	521243	521243	240318	574996	474993	619793	364443.7
Feb	375098	375098	220552	540360	344240	577589	183551
Mar	224639	224639	163666	410537	460464	302131	232176
Apr	539175	100106	60264	305033	313832	100312	75884
May	326875	77018	60575	176819	142588	97547	8226
Jun	241508	109923	98400	117600	180987	213564	2636
Jul	282438	58268	166632	139547	168341	107038	6682
Aug	205890	127299	176138	165510	10005	183555	2778
Sep	68443	171955	290868	225921	6525	173381	868
Oct	88723	219721	404960	223594	49840	182724	29071
Nov	647400	297340	443488	397659	517103	503269	110,806
Dec	655882	328225	611157	798041	510698	451314	193,832
Total	4177314	2610835	2937018	4075617	3179616	3512217	1208317.7

Source: SEA

Highlights of IOPEPC Crop Survey in Gujarat – Rabi crop: Indian Oilseeds and Produce Export Promotion Council in its rabi crop survey report of groundnut and sesame seed in the state of Gujarat pegged groundnut production of the state at 18,7347 tonnes which planted in 93,200 ha.

The total study area of the council including others stood at 96331 ha and the production along with Gujarat was estimated at 193258 tonnes.

Sesame seed production in the state of Gujarat is pegged at 126,817 tonnes which was planted in 135,700 ha.

The total study area of the council including others stood at 138,075 ha and the production along with Gujarat was estimated at 128,878 tonnes.

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