

## Executive Summary

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Soybean and meal fell tracking weak global factors while RM seed extended gains on continued buying support and reports of lower than expected planting in India.

### **Soy meal:**

- ❖ Soy meal fell primarily due to global supply pressure and poor overseas demand of Indian origin, during the week under review.
- ❖ India's soy meal exports sales are weaker than the expected this season coupled with lower domestic demand in the same.
- ❖ Competitive meal price of US and South American origin this season due to the higher supply scenario despite commencement of India's new soybean season, when crushing is in full swing remained negative for Indian meal exports.
- ❖ Besides, the domestic demand for meal from major consuming poultry industry continues to be dull due to lower than expected demand in poultry products and recent bird-flu concern in few parts of Kerala.
- ❖ Seasonally the domestic increase in poultry consumption during winter subsequently pushes up the demand in soy meal for the poultry feed used as a key ingredient which keeps local meal prices stable.
- ❖ Steep fall in crude over 40% in last six months remained a bearish factor for the soy meal.
- ❖ As discussed earlier, the overseas meal demand slightly improved m-o-m but it remained significantly lower compared to the same period last year.

### **Soybean:**

- ❖ Soybean fell on multiple factors during the week under review. Bearish global soybean supply scenario and sharp fall in crude remained negative factors for the domestic soybean market.
- ❖ Need based buying was featured in the domestic cash market in anticipation of further fall in the bean prices while sellers were not keen in offloading their produce at the current price. However, the market participants feel that the India's soybean production is lower than the estimated.

- ❖ The domestic soybean supplies continued to fall from its peak, the daily average arrivals in Madhya Pradesh fell to 1.0 - 1.5 lakh bags this week which were 1.25- 2.0 lakh bags previous week and 4.5 – 5 lakhs about a month back.
- ❖ Further, weakness in Malaysian palm oil, the benchmark CBOT soybean witnessed losses during the week. US weekly export sales in bean were lower. The net US soybean sales of 810,300 MT for 2014/2015 were down 31% from the previous week and 20% from the prior 4-week average.
- ❖ However, US November 2014 soybean crush is reported up at 161.21 million bushels (Mln bu) from 160.14 Mln bu in Nov 2013. This is even higher than the crush figures in October'14 which was 157.96 Mln bu.
- ❖ The crush is lower than the market expectations of 165.40 Mln bu. according the average of estimates in a Reuter's poll.

**RM Seed:**

- ❖ RM seed extended previous gain on supportive buying from solvent extractors and the stockists during the period under review.
- ❖ Continued seed buying with the improved demand in mustard oil remained supportive for the seed.
- ❖ The demand in mustard oil consumption improves during winter with increased consumption of snacks and fries.
- ❖ Further, improved overseas demand in rapeseed extract of Indian origin this season has boosted the shipments to major destinations like Iran, Vietnam and Indonesia continued to lend support to the seed.
- ❖ India's mustard seed planting is lagging by 5% compared to the same period last year and. We expect India's total area under RM seed this season will be below previous season. India's area under RM seed was 71.4 lakh hectares in 2013.
- ❖ The fall in planting pace was due to warm weather in most of the growing areas initially where farmers waited for the rain spells so that the soil moisture improves.
- ❖ However, rains over growing regions last week have boosted the soil moisture.

- ❖ As per the latest government notification, Indian Government has revised the tariff value for crude palm oil to US \$699, RBD palm oil to US \$723, Crude and refined palmolein to 731, 734 (US dollar per metric tons) respectively.
- ❖ Moreover, USD 849 per ton is set as a new base import price for crude soybean oil. Tariff value is the base price at which the customs duty is determined to prevent under-invoicing.

## International Highlights

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- ❖ Argentine soybean planting has reached 67% of the 20.6 million hectares expected to be sown this season, the exchange said in a report.
- ❖ Brazil's 2014/15 soybean crop is 96% planted, AgRural said in the week, the planting is up from 92% a week ago and slightly behind the historical average of 98% for this time of year.
- ❖ The soybean production estimate of US, Brazil and Argentina in the December World Agriculture Supply and Demand report by USDA is kept intact compared the estimates in November.
- ❖ The US soybean production estimates are at 107.73 Mln T, Brazil's 94 Mln T and Argentina's 55 Mln T, the figures are same as Nov.
- ❖ However, we feel the USDA will reduce the production of Brazil and Argentina followed by dry weather initially during the initial crop development.
- ❖ Brazil's Agriculture Ministry's crop supply agency Conab has estimated its 2014/15 soybean production at record 95.8 million tonnes, higher than the USDA. It also said Brazil is expected to export a record 49.6 million tonnes of the soybean, which is sharply higher from the 45.6 million tonnes estimated to be exported during the current season.
- ❖ India's 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.
- ❖ Malaysian palm oil stocks for November rose 5.2 percent to 2,278,369 tons v/s 2,166,525 tons at the end of October. Last year at the same time stocks were 1,978,685 tons. On the production front, Malaysia's palm oil production during Jan-Nov, 2014 stood at 18.3 million tons, 4.57% higher from the last year of the corresponding year.
- ❖ Brazil has exported 0.98 mln T of soy meal in November compared to 1.18 mln T in October and 1.27 mln T a year ago.
- ❖ The global production of soybeans has been raised by 1.3 Mn T to 309.1 Mn T, 24.3 Mn T, by Oil World, above last season – Oil World.
- ❖ As per reports of Oil World, EU total imports of palm oil surged to an all-time high 7.1 Mn T in Oct/Sept 2013/14.
- ❖ 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.
- ❖ 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.
- ❖ China's soybean import is estimated to 73.5 Mn T in Oct/Sept 2014/15 by the Oil World.
- ❖ Argentina is expected to seed 20.6 million hectares with soybeans in the 2014/15 season.
- ❖ As per Oil World, the monthly soybean requirements in the US are expected to surge to 12-13 Mn T in October and further to 14 Mn T in November.
- ❖ As per Abiove, Brazil's soybean crop for 2014/15 is estimated at 91 million tons and exports forecast at 48 million tons. As per Oil World, oilseed production may rise to 519.7 million tons, up 4.31 percent from 2013-1. The total oilseeds production includes 310.80 million tons of soybean, 68 million tons of rapeseed, 41.4 million tons of sunflower seed and rests others.
- ❖ The total oilmeals consumption of five N. African countries in 2014/15 is estimated at 6.2-6.3 Mn, which has more than doubled within 10 years.
- ❖ India's import requirements of vegetable oils are set to increase to a new high of 12.2 Mn T in 2014/15, as reported by Oil World.
- ❖ Oil World has estimated a combined soya meal imports of 8 key countries in Southeast Asia at a record 16.6 Mn T next season, which is up 1.4 Mn T on the year.
- ❖ As per Agroconsult, Brazil is likely to produce 95.1 million tons of soybeans in 2014-15, up 1 million tons from previous estimates. Moreover, Argentina soybean crop output for 2014-15 seen at 56.6 millions tons.
- ❖ The palm oil production in Malaysia is estimated to reach a record 19.7 million tons to 19.9 million tons. Further, Indonesia's output is likely an all-time high of 30.5 million tons or more this year. Production is estimated by Dorab Mistry, Director at Godrej International Ltd. Both the countries account for 86% of world total supplies.
- ❖ Germany's winter rapeseed output is estimated at 5.8 million tonnes in 2014, up from 5.7 million tonnes in 2013, German farmer's association, DBV said.
- ❖ Oil World has estimated the Canadian canola crop at 14.7 Mn T in 2014 which is considerably below the record 17.96 Mn T last year.
- ❖ EU-28 rapeseed outturn has turned out higher than expected there is an upward revision to 23.5 Mn T. EU rapeseed exports are also improving.
- ❖ In Jan/Dec 2014 Brazil's soya oil shipments are seen falling to a 14-year low of only 1.28 Mn T to accommodate the higher domestic demand of the biodiesel industry – Oil World.

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

Centres	Ex-factory rates (Rs/ton)		
	19-Dec-14	12-Dec-14	Parity To
Indore (MP)	28600-28800	29200-29500	Gujarat, MP
Kota	28500	29100-29200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	30000	30500	Mumbai, Maharashtra
Nagpur (42/46)	28500-29000	30500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	30700	NA	Andhra, AP, Kar ,TN
Latur	30000	31000	-
Sangli	30200	31000	Local and South
Sholapur	30500	30900	Local and South
Akola	28800	29200	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	29700	NA	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	28500	29500	-

**Soy DOC at Port**

Centers	Port Price	
	19-Dec-14	12-Dec-14
Kandla (FOR) (INR/MT)	29950	30675
Kandla (FAS) (USD/MT)	475	491

**International Soy DOC**

Argentina FOB USD/MT	18-Dec-14	10-Dec-14	Change
Soybean Pellets	430	442	-12
Soybean Cake Flour	430	442	-12
Soya Meal	438	450	-12
Soy Expellers	438	450	-12

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	19-Dec-14	12-Dec-14	Change
Adoni	20000	19600	400
Khamgaon	NA	NA	-
Parli	20000	19800	200
Latur	19800	19500	300

Groundnut Meal (Rs/MT)	19-Dec-14	12-Dec-14	Change
Basis 45%, Saurashtra	25000	25800	-800
Basis 40%, Saurashtra	22000	22800	-800
GN Cake, Gondal	24500	25500	-1000

Mustard DOC/Meal	19-Dec-14	12-Dec-14	Change
Jaipur (Plant delivery)	17300	16500	800
Kandla (FOR Rs/MT)	18300	17800	500

## Progress of Sown Area – Rabi Oilseeds, India

In the official *rabi oilseeds* planting report (week ending 18 Dec 2014), the area coverage under *Rabi* oilseeds is reported at 72.51 lakh hectares, down 7.1% from 78.05 lakh ha during the same period last year. Of the major oilseeds, rapeseed/mustard seed sowing is reported down by 5.3% at 62.99 lha compared to 66.55 lha during the same period last year. Groundnut at 3.17 lha vs 3.30, safflower at 0.84 lha vs 1.61 lha, sunflower at 2.32 lha vs 3.24lha, sesamum 0.52 vs 0.48, linseed 2.3 lha vs 2.44 lha during the same period last year.

Crop	As on 18 Dec 2014	As on 18 Dec 2013	% Change
Rapeseed/Mustard	62.99	66.55	-5.3
Groundnut	3.17	3.30	-3.9
Safflower	0.84	1.61	-47.8
Sunflower	2.32	3.24	-28.4
Sesamum	0.52	0.48	8.3
Linseed	2.30	2.44	-5.7
Others	0.37	0.43	-14.0
<b>Total Oilseeds</b>	<b>72.51</b>	<b>78.05</b>	<b>-7.1</b>

(Area in lakh hectares) Source: GOI

## Soybean

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Soybean fell on multiple factors during the week under review. Bearish global soybean supply scenario and sharp fall in crude remained negative factors for the domestic soybean market.

Need based buying was featured in the domestic cash market in anticipation of further fall in the bean prices while sellers were not keen in offloading their produce at the current price. However, the market participants feel that the India's soybean production is lower than the estimated.

The domestic soybean supplies continued to fall from its peak, the daily average arrivals in Madhya Pradesh fell to 1.0 - 1.5 lakh bags this week which were 1.25- 2.0 lakh bags previous week and 4.5 – 5 lakhs about a month back.

Further, weakness in Malaysian palm oil, the benchmark CBOT soybean witnessed losses during the week. US weekly export sales in bean were lower. The net US soybean sales of 810,300 MT for 2014/2015 were down 31% from the previous week and 20% from the prior 4-week average.

However, US November 2014 soybean crush is reported up at 161.21 million bushels (Mln bu) from 160.14 Mln bu in Nov 2013. This is even higher than the crush figures in October'14 which was 157.96 Mln bu.

The crush is lower than the market expectations of 165.40 Mln bu. according the average of estimates in a Reuter's poll.

The US Nov. soy meal export sales too increased to 834,987 tons from 707,934 in October. The shipments were 813,323 tons in November 2013.

Argentine soybean planting has reached 67% of the 20.6 million hectares expected to be sown this season, the exchange said in a report.

Brazil's 2014/15 soybean crop is 96% planted, AgRural said in the week, the planting is up from 92% a week ago and slightly behind the historical average of 98% for this time of year.

Brazil's vegetable oil association Abiove has increased its forecast for the country's 2014/15 soybean crop to a record 91.9 million tonnes from 91 million tonnes previously estimated. However, the government crop supply agency Conab hiked its forecast to 95.8 million tonnes.

Global bearish supply scenario, sharp fall in crude oil and weak global economic factors remained pressurising factors for the soybean. The market will remain under pressure in near-term. Any recovery in crude and good Chinese buying will lend support to the market.

## Soy meal

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Soy meal fell primarily due to global supply pressure and poor overseas demand of Indian origin, during the week under review.

India's soy meal exports sales are weaker than the expected this season coupled with lower domestic demand in the same.

Competitive meal price of US and South American origin this season due to the higher supply scenario despite commencement of India's new soybean season, when crushing is in full swing remained negative for Indian meal exports.

Besides, the domestic demand for meal from major consuming poultry industry continues to be dull due to lower than expected demand in poultry products and recent bird-flu concern in few parts of Kerala.

Seasonally the domestic increase in poultry consumption during winter subsequently pushes up the demand in soy meal for the poultry feed used as a key ingredient which keeps local meal prices stable.

Steep fall in crude over 40% in last six months remained a bearish factor for the soy meal.

As discussed earlier, the overseas meal demand slightly improved m-o-m but it remained significantly lower compared to the same period last year.

The US Nov. soy meal export sales too increased to 834,987 tons from 707,934 in October. The shipments were 813,323 tons in November 2013. This confirms demand shift towards US when Indian exports have suffered.

India's soy meal shipments in Nov. 2014 rose 282% as compared to Oct.'14 but it was 78% lower than the same period last year.

India's soy meal export sales suffered during the 2013-14 season and witnessed a sharp fall after the weak season for soybean due to lower bean production. India's total soy meal exports in the previous season (Oct 2013/ Sep 14) were just 2.01 Mn T against 3.45 Mn T in 2012/13.

India's soy meal prices have to be attractive in order to boost the exports unlike during 2013/14 season. Iran, France, Indonesia, Greece and Sri Lanka remained the key buyers of Indian soy meal during the season.

The top 3 buyers of Indian soy meal in November were also Iran, France and Indonesia.

Narrowing price spread is a positive signal for India with India's meal prices getting competitive over Argentina and expectation of buyers diverting back with the harvest of new soybean crop in late October.

India's oilmeal shipments in Nov. 2014 fell 72% from a September 2013 to 157,356 tonnes due to fall in the shipments of S.B. extract, G.N., R.B. and CST extract.

India's soy meal exports improved to 110806 tonnes in November from 29071 tonnes in Oct., the Solvent Extractors' Association of India. Of total oilmeal shipments in October, soy meal comprised of 110806 tonnes, rapeseed meal (39,133 tonnes), ricebran extraction (3,750 tonnes) and castorseed meal was 3,667 tonnes.



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 US 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 Y-o-Y soy meal prices declined. Soy meal export price, FOR Kandla (Jan – Feb delivery) was quoted between Rs 29,950 – 30,600/MT compared to Rs 35,400 – 35,725/MT during the same period last year.

**Recommendation:** *As 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. India has just entered into the period of higher exports considering seasonality. The domestic meal prices are likely to feature steady to firm tone during in near-term. FOR, Kandla (Jan – Feb delivery) is expected to feature range bound movement with firm bias and the quotes will range between Rs.30,100 – 30,700/MT levels in the upcoming week.*

## Technical Analysis:

### NCDEX Soybean Futures



### Soybean Spot, Indore



\*Note: Daily Chart

### Support & Resistance NCDEX Soybean – Jan. contract

S2	S1	PCP	R1	R2
3117	3199	3295	3420	3510

- The weekly candlestick chart pattern reveals weakness in the market.
- Prices closed below 9-day and 18-day EMA.
- RSI and stochastic are easing in neutral zone.
- MACD is rising in positive territory.
- The prices are expected to feature losses in coming week.
- **Trade Recommendation (NCDEX Soybean – Jan.) Week: SELL** Below 3297. Levels: Target – 3315; T2- 3265, SL -3327.

**Trade Recommendation Soybean - Spot:** Soybean prices will continue to feature range-bound movement. The prices are likely to be in the band of 3250 – 3375 levels (Indore, Plant basis) during the week.

## Rapeseed - Mustard Seed

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RM seed extended previous gain on supportive buying from solvent extractors and the stockists during the period under review.

Continued seed buying with the improved demand in mustard oil remained supportive for the seed.

The demand in mustard oil consumption improves during winter with increased consumption of snacks and fries.

Further, improved overseas demand in rapeseed extract of Indian origin this season has boosted the shipments to major destinations like Iran, Vietnam and Indonesia continued to lend support to the seed.

India's mustard seed planting is lagging by 5% compared to the same period last year and. We expect India's total area under RM seed this season will be below previous season. India's area under RM seed was 71.4 lakh hectares in 2013.

The fall in planting pace was due to warm weather in most of the growing areas initially where farmers waited for the rain spells so that the soil moisture improves.

However, rains over growing regions last week have boosted the soil moisture.

As per the latest government notification, Indian Government has revised the tariff value for crude palm oil to US \$699, RBD palm oil to US \$723, Crude and refined palmolein to 731, 734 (US dollar per metric tons) respectively.

Moreover, USD 849 per ton is set as a new base import price for crude soybean oil. Tariff value is the base price at which the customs duty is determined to prevent under-invoicing.

As per circular of Malaysian custom department, Malaysia exempted the export taxes on crude palm oil from September until the end of January.

Moreover, Indonesia also kept its export tax on crude palm oil at zero for January to give the market a boost and curb inventories. On the price front, CNF crude palm oil (Indonesian Origin) at Indian port is offered at USD 640 per tons and RBD palmolein CNF (Malaysian origin) is quoted at USD 660 per tons for December delivery as on 16 Dec., 2014.

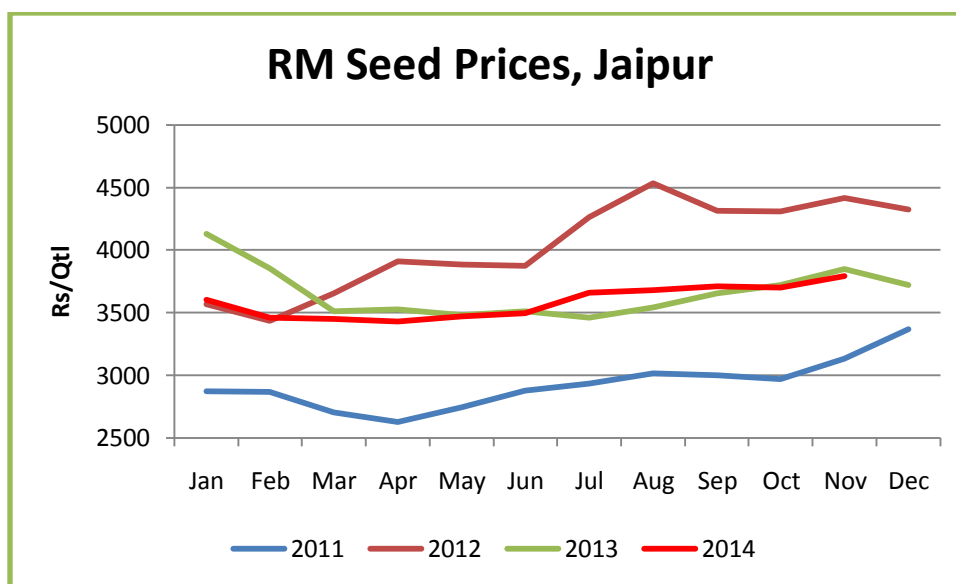
Malaysian palm oil products exports for Dec. 1-15 rose 2.1 percent to 618,134 tons from 605,624 tons shipped during Nov. 1-15 - cargo surveyor Societe Generale de Surveillance. Indian buyers imported 140,972 tons of palm oil products from Malaysia during fortnight of Dec. v/s 106,000 tons same period last month.

Malaysian palm oil stocks for November rose 5.2 percent to 2,278,369 tons v/s 2,166,525 tons at the end of October. Last year at the same time stocks were 1,978,685 tons. On the production front, Malaysia's palm oil production during Jan-Nov, 2014 stood at 18.3 million tons, 4.57% higher from the last year of the corresponding year.

Indian oilseeds, especially mustard seed closely tracks Malaysian palm oil which is already under pressure for lower exports and increasing inventories.

India's 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. The imports were higher weighing on the seed prices.

The RM seed will continue to witness gains in coming weeks on improved seasonal demand in mustard oil, falling seed supplies and likely lower RM seed planting this season.



## Technical Analysis:

### NCDEX RM Seed Futures



\*Note: Daily Chart

### RM Seed Spot, Jaipur



### Support & Resistance NCDEX RM Seed – Jan. contract

S2	S1	PCP	R1	R2
3898	3973	4190	4300	4350

- The weekly candlestick chart pattern reveals continued gains.
- The prices closed above 9-day and 18-day EMA.
- RSI and stochastic are rising in the neutral territory.
- MACD is rising in the positive territory.
- Prices are expected to feature gains in near-term.
- **Trade Recommendation (NCDEX RM SEED - Jan) Week: BUY** Above 4185 for a Target – 4235; T2- 4265; SL -4155.

**Trade Recommendation RM Seed Spot (Jaipur basis):** In spot, the continued buying support will boost the seed prices. Prices of seed are expected to gain on crushing demand and will witness 4200 – 4250 levels during the week. They were between 4075 – 4205 levels during the week under review.

## Annexure

### Progress of Sown Area – Kharif Oilseeds, India

In the official *kharif oilseeds* planting report (week ending 09 Oct 2014), the area coverage under *Kharif* oilseeds is reported at 178.47 lakh hectares, down 8.4% from 194.90 lakh ha previous year. Of the major oilseeds, soybean sowing is reported down by 10% at 110.22 lha compared to 122.20 lha during the same period last year. Groundnut at 37.25 lha vs 43.19, sunflower at 2.05 lha vs 2.43 lha, sesamum 16.31 vs 14.91, niger 2.28 lha vs 2.33 lha and castor at 10.35 lha vs 9.84 lha during the same period last year.

<b>Crop</b>	<b>As on 09 Oct 2014</b>	<b>As on 09 Oct 2013</b>	<b>% Change</b>
Groundnut	37.25	43.19	<b>-13.8</b>
Soybean	110.22	122.20	<b>-9.8</b>
Sunflower	2.05	2.43	<b>-15.6</b>
Sesamum	16.32	14.91	<b>9.5</b>
Niger	2.28	2.33	<b>-2.1</b>
Castor	10.35	9.84	<b>5.2</b>
<b>Total Oilseeds</b>	<b>178.47</b>	<b>194.90</b>	<b>-8.4</b>

(Area in lakh hectares) Source: GOI

### Rabi MSP 2014-15

- ❖ The Cabinet Committee on Economic Affairs has approved the Minimum Support Prices (MSPs) for Rabi Oilseeds Crops of 2014-15 season to be marketed in 2015-16 as follows: The MSP of Rapeseed/Mustard is raised by Rs. 50/Qtl to Rs. 3100/Qtl from Rs. 3050/Qtl earlier. For Safflower too it is increased by Rs. 50/Qtl to Rs. 3050/Qtl from Rs. 3000/Qtl in 2013-14.

### Kharif MSP

- ❖ 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.

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