

## Executive Summary

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Soybean, meal and RM seed witnessed gains tracking gains in the international oils and fats market and improved buying in the domestic cash markets during the week under review.

### **Soybean:**

- ❖ Soybean prices rose on w-o-w basis during the week 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. However, bearish global soybean fundamentals and sharp fall in crude remained negative factors for the domestic soybean market which could limit the upside.
- ❖ The domestic soybean supplies continued to fall from its peak, the daily average arrivals in Madhya Pradesh fell to 0.76 lakh bags (weekly average) this week which were 1.2 lakh bags previous week and 4.5 – 5 lakhs about a month back.
- ❖ 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 cap the excessive gains.
- ❖ 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.

### **Soy meal:**

- ❖ Soy meal posted gains in tandem with soybean tracking higher international oils and fats market during the week under review.
- ❖ US weekly soybean cake and meal net sales reported include 157,900 MT for 2014/2015 were down 24 percent from the previous week and 6 percent from the prior 4-week average. Increases were reported for Guatemala (59,600 MT, including 6,700 MT switched from unknown destinations), Mexico (25,000 MT), unknown destinations (23,900 MT), Honduras (10,400 MT), Canada (8,900 MT), and Colombia (6,100 MT, including 5,000 MT switched from unknown destinations and decreases of 100 MT). Decreases were reported for Jamaica (800 MT). Net sales of 1,400 MT for 2015/2016 were for Mexico.

Exports of 186,300 MT were down 26 percent from the previous week and 30 percent from the prior 4-week average. The primary destinations were Vietnam (48,600 MT), the Philippines (43,100 MT), Cuba (22,500 MT), Mexico (20,300 MT), Colombia (16,000 MT), and Canada (10,600 MT). (Source: USDA).

- ❖ However, the underlying fundamental for domestic soy meal is not so positive, as overseas demand is still weak.

**RM Seed:**

- ❖ RM seed continued its upward trend on good buying support by the millers and the stockists during the week under review.
- ❖ 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.
- ❖ On the supply side, we are expecting mustard oil production in 2014-15 at 26.22 lakh tons with a crushing of 69 lakh tons of mustard seed. Lower production mainly attributed to lower sowing and high temperature in the initial stage. Mustard oil output estimate pegged at 28.12 lakh tons for 2013-14 oil year - Agriwatch estimates. USDA projected mustard seed production for 2014-15 at 75 lakh tons up two lakh tons from last year.
- ❖ 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

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- ❖ 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.
- ❖ 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.
- ❖ 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.
- ❖ 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.
- ❖ 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.
- ❖ 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.
- ❖ 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) |             |   |
|----------------|---------------------------|-------------|---|
|                | 2-Jan-2015                | 26-Dec-14   | Parity To   |
| Indore (MP)    | 29000                     | 29000-29500 | Gujarat, MP   |
| Kota           | 29200-29300               | 29200       | Rajasthan, Del, Punjab, Haryana                     |
| Dhulia/Jalna   | 29400                     | 30500       | Mumbai, Maharashtra                                 |
| Nagpur (42/46) | 30000                     | 30300       | Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN |
| Nanded         | 30500                     | 30200       | Andhra, AP, Kar ,TN                                 |
| Latur          | 30600                     | 30500       | -   |
| Sangli         | 30500                     | 30700       | Local and South                                     |
| Sholapur       | 30500                     | 30700       | Local and South                                     |
| Akola          | 29400                     | 29200       | Andhra, Chattisgarh, Orrisa,Jharkhand, WB           |
| Hingoli        | 29900                     | 29700       | Andhra, Chattisgarh, Orrisa,Jharkhand, WB           |

|       |       |       |   |
|-------|-------|-------|---|
| Bundi | 29200 | 29200 | - |
|-------|-------|-------|---|

**Soy DOC at Port**

| Centers               | Port Price |           |
|-----------------------|------------|-----------|
|                       | 2-Jan-2015 | 26-Dec-14 |
| Kandla (FOR) (INR/MT) | 30000      | 30150     |
| Kandla (FAS) (USD/MT) | 474        | 474       |

**International Soy DOC**

| Argentina FOB USD/MT | 31-Dec-14 | 25-Dec-14 | Change |
|----------------------|-----------|-----------|--------|
| Soybean Pellets      | NA        | NA        | -      |
| Soybean Cake Flour   | NA        | NA        | -      |
| Soya Meal            | NA        | NA        | -      |
| Soy Expellers        | NA        | NA        | -      |

| Sunflower (DOC) Rates | Ex-factory rates (Rs/ton) |           |        |
|-----------------------|---------------------------|-----------|--------|
| Centers               | 2-Jan-15                  | 26-Dec-14 | Change |
| Adoni                 | 21000                     | 20000     | 1000   |
| Khamgaon              | NA                        | NA        | -      |
| Parli                 | 21200                     | 20200     | 1000   |
| Latur                 | 20800                     | 20000     | 800    |

| Groundnut Meal (Rs/MT) | 2-Jan-15 | 26-Dec-14 | Change |
|------------------------|----------|-----------|--------|
| Basis 45%, Saurashtra  | 26000    | 25000     | 1000   |
| Basis 40%, Saurashtra  | 23000    | 22000     | 1000   |
| GN Cake, Gondal        | 26000    | 24500     | 1500   |

| Mustard DOC/Meal        | 2-Jan-15 | 26-Dec-14 | Change |
|-------------------------|----------|-----------|--------|
| Jaipur (Plant delivery) | 16600    | 17000     | -400   |
| Kandla (FOR Rs/MT)      | 17500    | 18000     | -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.

| <b>Crop</b>           | <b>As on 18 Dec 2014</b> | <b>As on 18 Dec 2013</b> | <b>% Change</b> |
|-----------------------|--------------------------|--------------------------|-----------------|
| 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 prices rose on w-o-w basis during the week 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. However, bearish global soybean fundamentals and sharp fall in crude remained negative factors for the domestic soybean market which could limit the upside.

The domestic soybean supplies continued to fall from its peak, the daily average arrivals in Madhya Pradesh fell to 0.76 lakh bags (weekly average) this week which were 1.2 lakh bags previous week and 4.5 – 5 lakhs about a month back.

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.

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.

Net sales of 611,000 MT for 2014/2015 were up 6 percent from the previous week, but down 25 percent from the prior 4-week average. Increases were primarily for China (344,200 MT, including 113,000 MT switched from unknown destinations and decreases of 15,100 MT), South Korea (79,000 MT, including 58,000 MT switched from unknown destinations), Spain (72,800 MT, including 65,000 MT switched from unknown destinations), Bangladesh (55,000 MT), Pakistan (50,000 MT), and Indonesia (37,600 MT). (Source – USDA)

The bean prices are supported by the increasing demand for oilmeals and for vegetable oils for food in the international market.

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.

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.

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.

## Soy meal

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Soy meal posted gains in tandem with soybean tracking higher international oils and fats market during the week under review.

US weekly soybean cake and meal net sales reported include 157,900 MT for 2014/2015 were down 24 percent from the previous week and 6 percent from the prior 4-week average. Increases were reported for Guatemala (59,600 MT, including 6,700 MT switched from unknown destinations), Mexico (25,000 MT), unknown destinations (23,900 MT), Honduras (10,400 MT), Canada (8,900 MT), and Colombia (6,100 MT, including 5,000 MT switched from unknown destinations and decreases of 100 MT). Decreases were reported for Jamaica (800 MT). Net sales of 1,400 MT for 2015/2016 were for Mexico. Exports of 186,300 MT were down 26 percent from the previous week and 30 percent from the prior 4-week average. The primary destinations were Vietnam (48,600 MT), the Philippines (43,100 MT), Cuba (22,500 MT), Mexico (20,300 MT), Colombia (16,000 MT), and Canada (10,600 MT). (Source: USDA).

However, the underlying fundamental for domestic soy meal is not so positive, as overseas demand is still weak.

Besides, the domestic demand from poultry industry continues to be dull due to lower than expected demand in poultry products followed by 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.

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 gains on improved Chinese buying from US and likely improved domestic demand in the soy products.

*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 are lower. Soy meal export price, FOR Kandla (Jan – Feb delivery) was quoted between Rs 30,000– 30,250/MT compared to Rs 35,000 – 35,200/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 particularly 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.30,200 – 30,500/MT levels in the upcoming week.*

## Technical Analysis:

### NCDEX Soybean Futures



### Soybean Spot, Indore



\*Note: Daily Chart

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

| S2   | S1   | PCP  | R1   | R2   |
|------|------|------|------|------|
| 3395 | 3420 | 3481 | 3540 | 3575 |

- The weekly candlestick chart pattern reveals gains in the market.
- Prices closed above 9-day and 18-day EMA.
- RSI is rising in neutral region while stochastic is easing in neutral zone.
- MACD is rising in negative territory.
- The prices are expected to feature gain in coming week.
- **Trade Recommendation (NCDEX Soybean – Jan.) Week: BUY** Above 3433. Levels: Target – 3500; T2- 3520, SL -3393.

**Trade Recommendation Soybean - Spot:** Soybean prices will continue to feature range-bound movement. The prices are likely to be in the band of 3340 – 3450 levels (Indore, Plant basis) during the week.

## Rapeseed - Mustard Seed

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RM seed continued its upward trend on good buying support by the millers and the stockists during the week under review.

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.

On the supply side, we are expecting mustard oil production in 2014-15 at 26.22 lakh tons with a crushing of 69 lakh tons of mustard seed. Lower production mainly attributed to lower sowing and high temperature in the initial stage. Mustard oil output estimate pegged at 28.12 lakh tons for 2013-14 oil year - Agriwatch estimates. USDA projected mustard seed production for 2014-15 at 75 lakh tons up two lakh tons from last year.

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.

Malaysia has already exempted the export taxes on crude palm oil from September until the end of January.

Further, Indonesia also kept its export tax on crude palm oil at zero for January to give the market a boost and curb inventories.

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 upward movement in coming weeks on improved seasonal demand in mustard oil, falling seed supplies and likely lower RM seed planting this season.



**\*Note: Daily Chart**

- The weekly candlestick chart pattern reveals continued gains.
- The prices closed above 9-day and 18-day EMA.
- RSI is rising in overbought region while stochastic is 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 4315 for a Target – 4375; T2-4295; SL -4279.

**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 4300-4360 levels during the week.

## 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                    | -13.8           |
| Soybean               | 110.22                   | 122.20                   | -9.8            |
| Sunflower             | 2.05                     | 2.43                     | -15.6           |
| Sesamum               | 16.32                    | 14.91                    | 9.5             |
| Niger                 | 2.28                     | 2.33                     | -2.1            |
| Castor                | 10.35                    | 9.84                     | 5.2             |
| <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

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- ❖ 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

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- ❖ 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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