

Executive Summary

Soybean, meal and RM rebound supported by strength in the international benchmark and supportive buying in the domestic cash market during the week under review. However, the underlying factors continue to remain weak for the complex.

Soy meal:

- ❖ Soy meal moved up in tandem with soybean supported by international factors and slight demand in the same during the week under review.
- ❖ Gains in CBOT soy meal and buying support in the domestic market in view of rise in the meal prices remained positive for the soy meal. However, the underlying fundamentals for the meal remain weak during the season. Higher supply outlook followed by record soybean production estimates in top soybean producing countries will limit any sharp rise in the meal prices during the season.
- ❖ There are no signs of improvement in India's soy meal exports considering the forward bookings. The shipments continued to be weak and are much below expectations and are severely below previous season.

Soybean:

- ❖ The soybean edged-up tracking gains in the international benchmark and supportive buying in the cash market during the week under review.
- ❖ However, the gains were limited primarily by weak underlying factors followed by lower crude and record soybean production estimates in the top growing countries. Crude featured range-bound movement with firm bias during the week lending some support to the soybean.
- ❖ Besides, report by USDA that China bought 110,000 tonnes of 2015/16 soybeans remained positive for the soy market during the week.
- ❖ Further, Egypt's Food Industries Holding Company (FIHC) has floated a tender to purchase up to 50,000 tonnes of crude soybean oil, reported by European traders during the week. The volume is up to 25,000 tonnes is bought for May 1-20 delivery and up to 25,000 tonnes for July 1-20 delivery.

- ❖ Conab has cut trimmed its Brazilian forecast for the 2014/15 soybean crop, which is under harvest, to 94.6 million tonnes from its earlier estimate of 95.9 million tonnes. This is due to the decline in yield potential due to dry weather. However, production estimates are all time high.
- ❖ The Conab also estimated Brazil's likely soybean shipments to 47.8 million tonnes, which lower from 49.6 million tonnes in January'15.
- ❖ U.S. area under soybean in 2015 is forecast lower at 83.5 million acres by USDA, which is lower by 200,000 acres from last 2014. The forecast lend support to the international soy benchmark CBOT for short-term.

RM Seed:

- ❖ RM seed rebound after continued fall for over a month, fresh buying and gains in BMD CPO remained supportive factors for the market.
- ❖ India's area under rapeseed-mustard this season is reported lower over 8% at 65.17 lha compared to 71.08 lha previous season. India's area under RM seed was 71.4 lakh hectares in 2013. Lower area is a bullish factor for the domestic RM seed.
- ❖ The domestic RM seed closely tracks Malaysian palm oil (BMD CPO) which witnessed gains in recent days.
- ❖ This is primarily because, Malaysian palm oil end-stocks fell to their lowest in six months due to floods in the first week of January over key oil palm producing regions. Inventories in Malaysia fell 12.2 percent in January to 1.77 million tons against a revised 2.01 tons at the end of December and production plunged to 1.16 million tons (-15 pct m-o-m). The figures are bullish for BMD CPO and subsequently for domestic RM seed.
- ❖ Indonesia crude palm oil production seen at 2.056 million tons in January v/s 2.165 million tons last month and exports are also reported lower on m-o-m by 9.74 percent to 1.658 million tons. Indonesian CPO ending stocks seen at 2.413 million tons, slightly up by 3.73 percent, as per Reuter's survey.
- ❖ Fresh buying in the seed and likely gains in Malaysian palm oil is expected to lend support to the seed prices for short-term. However, likely rise in the seed supplies with harvesting gaining momentum will limit the gains.

International Highlights

- ❖ Reports by Oil World reveals EU-28 imports of soya meal increased to 5.3 Mn T in Oct/Dec 2014.
- ❖ Argentina's soybean production for 2014/15 season is likely to be at record high at 58 million tonnes. This is the highest output estimate by any analyst. The figures are the revised estimates of Rosario Grain Exchange raising its previous production estimate for 54.5 million tonnes. Recent rains are cited as the reason for boost in yield and eventually the production.
- ❖ Recent update from the Brazilian state of Mato Grosso suggests that farmers are dissatisfied with the lower than expected yields of the recently harvested soybeans (Source: Oil World).
- ❖ Oil World has estimated, Argentina's shipments of vegetable oils are expected to improve by approximately 0.6 Mn T this season.
- ❖ Argentina's soybean production is estimated record-high at 57 million tonnes in the 2014-15 season; the Buenos Aires Grains Exchange forecast in its first harvest forecast for 2014/15.
- ❖ EU-28 crushings of rapeseed rose above expectations and touched a record 13.5 Mn T in July/Dec 2014, as reported by Oil World.
- ❖ On the production front, combined crude palm oil output from Malaysia and Indonesia is expected to rise to 51.1 million tons in 2015 v/s 49.2 million tons last year.
- ❖ Brazil's 2014/15 soybean production is estimated at 92.3 million tonnes by Abiove in the new forecast this week, which is up 1.6 million tonnes from its previous estimate of 91.9 million tonnes.
- ❖ The shipments and the volume of Argentine soybeans in 2015 are expected to be similar to December's estimate at 48 million tonnes, said Abiove.
- ❖ The consolidated soya oil shipments of the US, Argentina, Brazil and Paraguay increased by 2% to 2.1 Mn T in Oct/Jan 2014/15, as reported by Oil World.
- ❖ The surge in G-4 soybean shipment by 2.4 Mn T in Sept/Jan 2014/15 indicates record global demand (Source: Oil World).
- ❖ Brazil based analyst Safras & Mercado forecast a 2014/15 Brazilian soybean output at 95.0 million tonnes, down from 95.9 million tonnes estimated in December.
- ❖ 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.
- ❖ Farmers in the Pampas grains belt will start harvesting soy in the month of March. Argentina's highest production to date stood at 55 million tonnes, harvested in the 2009-10 season.
- ❖ USDA's announcement marked the third cancellation of soybean sales to China in January due to a seasonal shift to South America countries from US. USDA announced soybean sales cancellation to China details as follow - On 27 Jan. about 120,000 tons, 20 Jan. about 174,000 tons and on 16 Jan. 285,000 tons.
- ❖ Pakistan's importers bought about 66,000 tonnes of soybeans from US and it is currently in talks about buying about 60,000 tonnes from Brazil also.
- ❖ 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'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.
- ❖ 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.

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

Centres	Ex-factory rates (Rs/ton)		
	20-Feb-15	13-Feb-15	Parity To
Indore (MP)	28800	28500-29000	Gujarat, MP
Kota	28500	28200-28300	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	29100	30000	Mumbai, Maharashtra
Nagpur (42/46)	29100	28500-29000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	29600	29600	Andhra, AP, Kar ,TN
Latur	29700	29700	-
Sangli	30100	30200	Local and South
Sholapur	29300	29300	Local and South
Akola	29000	29000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	29400	29400	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	28500	28500	-

Soy DOC at Port

Centers	Port Price	
	20-Feb-15	13-Feb-15
Kandla (FOR) (INR/MT)	29175	29000
Kandla (FAS) (USD/MT)	469	467

International Soy DOC

Argentina FOB USD/MT	19-Feb-15	12-Feb-15	Change
Soybean Pellets	414	401	13
Soybean Cake Flour	414	401	13
Soya Meal	422	409	13
Soy Expellers	422	409	13

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	20-Feb-15	13-Feb-15	Change
Adoni	19800	19600	200
Khamgaon	NA	NA	-
Parli	20400	20200	200
Latur	19700	19400	300

Groundnut Meal (Rs/MT)	20-Feb-15	13-Feb-15	Change
Basis 45%, Saurashtra	24500	24500	Unch
Basis 40%, Saurashtra	21500	21500	Unch
GN Cake, Gondal	25000	25000	Unch

Mustard DOC/Meal	20-Feb-15	13-Feb-15	Change
Jaipur (Plant delivery)	15000	14800	200
Kandla (FOR Rs/MT)	15600	15800	-200

Progress of Sown Area – Rabi Oilseeds, India

In the official *rabi oilseeds* planting report (week ending 30 Jan 2015), the area coverage under *Rabi* oilseeds is reported at 79.4 lakh hectares, down 10.4% from 88.59 lakh ha during the same period last year. Of the major oilseeds, rapeseed/mustard seed sowing is reported down by 8.3% at 65.17 lha compared to 71.08 lha during the same period last year. Groundnut at 5.9 lha vs 6.96 lha, safflower at 0.95 lha vs 1.75 lha, sunflower at 2.78 lha vs 4.15 lha, sesamum 0.91 lha vs 0.72 lha, linseed 3.19 lha vs 3.43 lha during the same period last year.

Crop	As on 30 Jan 2015	As on 30 Jan 2014	% Change
Rapeseed/Mustard	65.17	71.08	-8.3
Groundnut	5.90	6.96	-15.2
Safflower	0.95	1.75	-45.7
Sunflower	2.78	4.15	-33.0
Sesamum	0.91	0.72	26.4
Linseed	3.19	3.43	-7.0
Others	0.50	0.50	0.0
Total Oilseeds	79.40	88.59	-10.4

(Area in lakh hectares) Source: GOI

Soybean

The soybean edged-up tracking gains in the international benchmark and supportive buying in the cash market during the week under review.

However, the gains were limited primarily by weak underlying factors followed by lower crude and record soybean production estimates in the top growing countries. Crude featured range-bound movement with firm bias during the week lending some support to the soybean.

Besides, report by USDA that China bought 110,000 tonnes of 2015/16 soybeans remained positive for the soy market during the week.

Further, Egypt's Food Industries Holding Company (FIHC) has floated a tender to purchase up to 50,000 tonnes of crude soybean oil, reported by European traders during the week. The volume is up to 25,000 tonnes is bought for May 1-20 delivery and up to 25,000 tonnes for July 1-20 delivery.

Conab has cut trimmed its Brazilian forecast for the 2014/15 soybean crop, which is under harvest, to 94.6 million tonnes from its earlier estimate of 95.9 million tonnes. This is due to the decline in yield potential due to dry weather. However, production estimates are all time high.

The Conab also estimated Brazil's likely soybean shipments to 47.8 million tonnes, which lower from 49.6 million tonnes in January'15.

U.S. area under soybean in 2015 is forecast lower at 83.5 million acres by USDA, which is lower by 200,000 acres from last 2014. The forecast lend support to the international soy benchmark CBOT for short-term.

As discussed in the previous weekly that, Brazil and Argentina are expected to harvest record soybean in 2014/15.

Argentina's soybean production for 2014/15 season is likely to be at record high at 58 million tonnes. This is the highest output estimate by any analyst ranged between 54.5 – 57 million tonnes. The figures are the revised estimates of Rosario Grain Exchange raising its previous production estimate for 54.5 million tonnes. Recent rains are cited as the reason for boost in yield and eventually the production.

Argentina's highest production to date stood at 55 million tonnes, harvested in the 2009-10 season. 95.8

Besides, Brazil's 2014/15 soybean production estimates vary from record 93.9 - 95.5 million tonnes. Analyst Safras and Mercado have trimmed the Brazil's soybean out to 95 million tonnes from 95.9 million earlier. Besides, Brazil's CONAB soybean production estimates reveal downward revision of 1.3 Mn T for soybeans to 94.5 Mn T from 95.8 Mn earlier.

Some bullish news in recent days have slightly lend support to the soybean market, which are considered to be short-term. But the underlying factors are still bearish. The solvent extractors have severely affected by soybean crushing disparity. The negative crush margin continues to be a discouraging for the soybean crushers.

The domestic soybean prices are expected to witness gains but the upside will be limited due to weak economic factors and bearish global soybean supply scenario.

Soy meal

Soy meal moved up in tandem with soybean supported by international factors and slight demand in the same during the week under review.

Gains in CBOT soy meal and buying support in the domestic market in view of rise in the meal prices remained positive for the soy meal. However, the underlying fundamentals for the meal remain weak during the season. Higher supply outlook followed by record soybean production estimates in top soybean producing countries will limit any sharp rise in the meal prices during the season.

There are no signs of improvement in India's soy meal exports considering the forward bookings. The shipments continued to be weak and are much below expectations and are severely below previous season.

The prime factor for the fall in exports is due to the competitive international meal prices, including the meal of US, Brazil and Argentine origin compared the meal of Indian origin. India's soy meal exports this season are sharply lower as compared to the previous years.

Higher global supply scenario with estimates of record soybean production in US and South America will keep the soy meal prices lower this season, despite increase in soy product demand globally.

The domestic soy meal demand has been already hit due to recent incidents of bird flu in some parts of Kerala, affecting poultry production in several other parts of South India where there are highest number of poultry units, and poultry is the largest consuming industry of soy meal in India.

The domestic solvent extractors continued to face the crisis followed by wide disparity on crushing the beans and sharp fall in the meal exports from the beginning of the season which is certainly restricting the gains in soy meal.

The overseas soy meal exports eased m-o-m which was higher for last couple of months, besides it remained significantly lower compared to the same period last year.

India's soy meal shipments during January, 2015 was 1.04 lac tons as compared to 3.64 lac tons in January, 2014 showing a decrease by 71.48% over the same period of last year.

On a financial year basis, the export during April'2014 to January'2015 is 5.35 lac tons as compared to 24.25 lac tons in the same period of previous year showing a decrease of 77.92%.

During current Oil year, (October – September), total exports during October 2014 to January, 2015 are 4.38 Lac tones as against 15.49 Lac tones last year, showing a decrease by 71.69%.

Iran, France and Indonesia remained the top 3 buyers of Indian soy meal in January 2015.

Despite narrowing price spread compared to previous month India's meal prices still remained dearer to South American meal prices unlike previous years, hence the situation could not turn out to be positive except for some y-o-y increase in volume in shipments in previous months.

India's soy meal exports declined to 104,426 tonnes in January from 193,832 tonnes in Dec., the Solvent Extractors' Association of India. Of total oilmeal shipments in Jan., soy meal comprised of 104,426 tonnes, rapeseed meal (44,361 tonnes), ricebran extraction (5850 tonnes) and castorseed meal was (5,255 tonnes).

Considering the current scenario, we feel that India may not be able to regain the lost market this season which it lost last season due to prices competitive in US, and South American meal followed by record supply scenario.

India's soy meal export will only pick-up in 2014/15 season if country's prices are highly competitive to the major soy exporters.

The soy meal prices are likely to feature mild gains on need based buying next week but overall remain under pressure on bearish global supply scenario.

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 (Mar – Apr delivery) was quoted between Rs 29,175 – 29,500/MT compared to Rs 35,400– 36,400/MT during the same period last year.

Recommendation: *India's soy meal prices are under global supply pressure. Indian meal exporters are advised to aggressively explore the lost markets last season especially traditional South and Far-East Asian destinations and Iran. India is into the period of higher exports considering seasonality. The domestic meal prices are likely to feature range bound move with weak bias in near-term. FOR, Kandla (Mar. – Apr. delivery) is expected to feature range-bound movement and the quotes will be between the range of Rs.29000– 29,500/MT levels in the upcoming week.*

Technical Analysis:

NCDEX Soybean Futures



Soybean Spot, Indore



*Note: Daily Chart

Support & Resistance NCDEX Soybean – Apr. contract

S1	S2	PCP	R1	R2
3314	3235	3390	3498	3550

- The weekly candlestick chart pattern reveals fall in the prices.
- Prices closed below 9-day and 18-day EMA.
- RSI and stochastic are easing in neutral zone.
- MACD is easing in negative territory.
- The prices are expected to feature losses in coming week.
- Trade Recommendation (NCDEX Soybean – Apr.) Week: SELL Below 3396. Levels: Target – 3296; T2- 3250, SL -3456.

Trade Recommendation Soybean - Spot: Soybean prices will remain under pressure but may witness mild gain after it fell last week. The prices are likely to be in the band of 3400 – 3500 levels (Indore, Plant basis) during the week.

Rapeseed - Mustard Seed

RM seed rebound after continued fall for over a month, fresh buying and gains in BMD CPO remained supportive factors for the market.

India's area under rapeseed-mustard this season is reported lower over 8% at 65.17 lha compared to 71.08 lha previous season. India's area under RM seed was 71.4 lakh hectares in 2013. Lower area is a bullish factor for the domestic RM seed.

The domestic RM seed closely tracks Malaysian palm oil (BMD CPO) which witnessed gains in recent days.

This is primarily because, Malaysian palm oil end-stocks fell to their lowest in six months due to floods in the first week of January over key oil palm producing regions. Inventories in Malaysia fell 12.2 percent in January to 1.77 million tons against a revised 2.01 million tons at the end of December and production plunged to 1.16 million tons (-15 pct m-o-m). The figures are bullish for BMD CPO and subsequently for domestic RM seed.

Indonesia crude palm oil production seen at 2.056 million tons in January v/s 2.165 million tons last month and exports are also reported lower on m-o-m by 9.74 percent to 1.658 million tons. Indonesian CPO ending stocks seen at 2.413 million tons, slightly up by 3.73 percent, as per Reuter's survey.

Shipments of Malaysian palm oil products for Feb. 1-15 declined 4.9% to 508,955 tonnes from 535,651 tonnes shipped during Jan. 1-15, cargo surveyor Intertek Testing Services.

India's vegetable oil imports in January were at 1,095,466 tons (including 1,082,670 tons of edible oils and 12,796 tons of non-edible oils), down from 1,139,586 tons in the previous month. Indian buyers imported 69,997 tons of RBD palmolein, 580,695 tons of CPO, and 224,430 tons of CDSO in January - SEA of India.

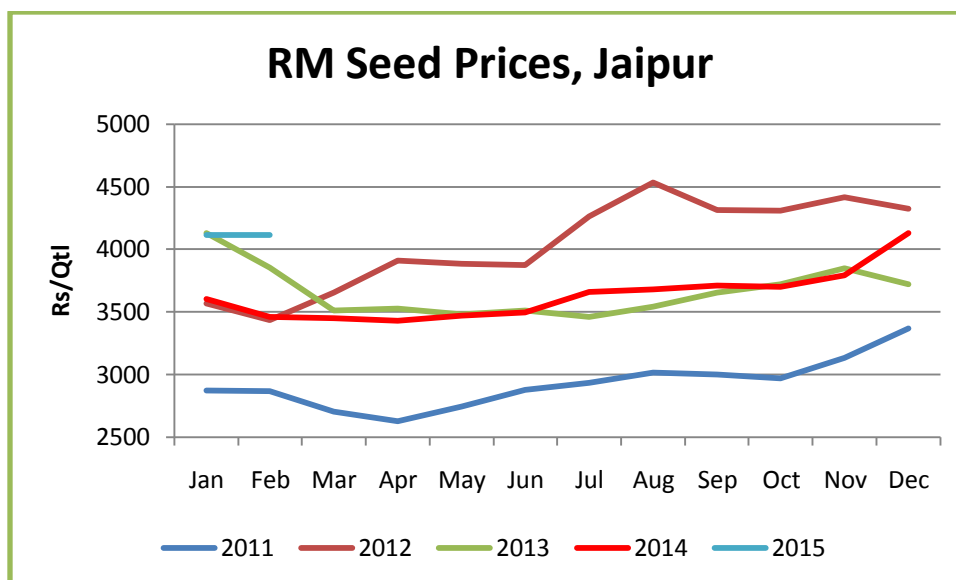
Malaysian government has decided to continue exemption on export duty in March on palm oil announce during the week resume taxing exports of crude palm oil in March. Government will announce details on the tax policy on Feb. 16. The availability and Imports of palm oil for India was cheaper, the decision will make the availability dearer for India, in coming days and subsequently lend support to the RM seed prices.

On the production front, combined crude palm oil output from Malaysia and Indonesia is expected to rise to 51.1 million tons in 2015 v/s 49.2 million tons last year. This is again a bearish factor for India's rapeseed-mustard.

Exports of Malaysian palm oil products for January fell 14.6 percent to 1,109,188 tonnes from 1,298,461 tonnes shipped during December - cargo surveyor Societe Generale de Surveillance.

India imported 162,900 tons of palm oil during January v/s 359,767 tons last month. Moreover, lower demand witnessed from EU's countries and China. China and EU's countries imported 209,800 tons and 185,706 tons respectively during January from Malaysia.

Fresh buying in the seed and likely gains in Malaysian palm oil is expected to lend support to the seed prices for short-term. However, likely rise in the seed supplies with harvesting gaining momentum will limit the gains.



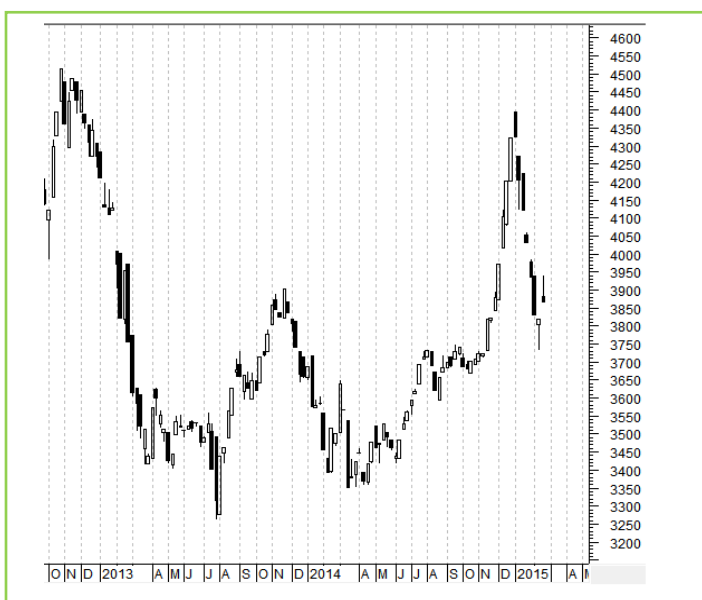
Technical Analysis:

NCDEX RM Seed Futures



*Note: Daily Chart

RM Seed Spot, Jaipur



Support & Resistance NCDEX RM Seed – Apr. contract

S2	S1	PCP	R1	R2
3250	3282	3375	3389	3431

- The weekly candlestick chart pattern reveal close above previous day's level.
- The prices closed below 9-day and 18-day EMA.
- RSI is flatter while stochastic is easing in the neutral territory.
- MACD is rising in the negative territory.
- Prices are expected to feature losses in the near-term.
- **Trade Recommendation (NCDEX RM SEED - Apr) Week: SELL** Below 3378 for a Target – 3300; T2- 3280; SL -3425.

Trade Recommendation RM Seed Spot (Jaipur basis): In spot, the seed is under international soybean, palm oil and domestic new RM seed supply pressure. Prices of seed are expected to be between 3900 – 3950 levels during the week. They were between 3815 – 3940 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.

Crop	As on 09 Oct 2014	As on 09 Oct 2013	% Change
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
Total Oilseeds	178.47	194.90	-8.4

(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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