

Executive Summary

Soybean and rapeseed-mustard fell on supply pressure while soy meal witnessed modest on steady buying during the week under review. The current fundamentals factors continue to remain week for the soy complex.

Soy meal:

- ❖ Soy meal edged-up in sync with soybean, improved buying remained supportive for the meal during the period under review.
- ❖ However, the overall near and medium-term fundamentals remain bearish for domestic soy meal mainly due to weak international prices with higher global soy supply scenario and lower crude. The competitive S. American soy meal price compared to India's remained negative factor for domestic meal.
- ❖ As discussed, heavy rains in February and early March has hit the Argentina's soybean yield, the water is receding though. The government forecast a record soy crop of 58 million tonnes, while Agripac before cutting its forecast to 55.5 million tonnes. The flood damage is expected to reduce the Argentina's soy crop by 1.7% to 4.5% or by 1 million tonnes or 2.5 million tonnes.
- ❖ India's soy meal exports once again fell in February by 65% Y-o-Y and 71% in the current oil year.
- ❖ *The soy meal prices are likely to feature range-bound movement in near-term.*

Soybean:

- ❖ The soybean fell on weak global cues and feeble buying in the domestic cash market during the period under review.
- ❖ Lower than expected soy meal exports commitment, higher edible oil imports with cheaper availability in the international market and higher global soy supply scenario remained bearish for the domestic soybean market.
- ❖ South American soya oil shipments were higher than expected in Jan/Feb 2015, mainly to India and Iran, reports Oil World. Malaysia and Indonesia has already exempted export duty from palm oil making it cheaper for importing countries.
- ❖ Further, lower crude continued to be another key factor pressurizing soy market both globally as well as domestically.

- ❖ In yet another bearish news, Allendale has estimated U.S. farmers to increase 2015/16 soybean plantings to a record 86.052 million acres with likely reduced sowing of corn, if realized, it would exceed last year's record plantings of 83.701 million acres.
- ❖ Conab – Brazil's government crop supply agency has trimmed its 2014/15 soybean production estimate to 93.3 million tonnes this week from 94.6 million tonnes in February slashing sown area and potential yield output.
- ❖ Soy harvesting in Brazil is in full swing and besides Conab, Safras & Mercado has also slashed the production estimate to 94.4 million tonnes from previous 95 million tonnes in their previous forecast.
- ❖ *The domestic soybean prices will remain under global supply pressure, lower crude and India's weak soy meal export sales with disparity on crushing the bean, though mild gains in cash market can't be ruled out with some bullish news.*

RM Seed:

- ❖ RM seed declined straight third week mainly on new crop supply pressure during the period under review. Overall the BMD CPO is lower, though it posted some gains during the week after monthly MPOB data on lower palm oil inventories, lower production estimates in the same.
- ❖ The losses are limited with weather concern over the India's seed growing region where mature standing crop is at risk expected in loss in oil recovery and yield in case of late sown seed. Again some gains in Malaysian palm oil restricted the losses.
- ❖ There are more forecast of cloudy weather, rains and thunderstorm in near-term.
- ❖ The all India seed arrivals were reported at 17,40,000 bags during the week under review compared to 12,55,000 bags previous week. In Rajasthan the supplies fell to 9,45,000 bags due to rains compared to 58,5000 bags in the previous week. Again, weather remains a concern with intermittent rains over the growing region, decisive factor for the harvesting pace.
- ❖ The harvesting in on in Rajasthan, Uttar Pradesh while farmers in Haryana were in the wait and watch situation for the harvesting due to uncertainty of weather during the week.
- ❖ *Increasing seasonal arrivals of the rapeseed-mustard with harvesting gaining momentum and exemption of export duty by Malaysia and Indonesia on palm oil will pressure the seed price in near-term.*

International Highlights

- ❖ Brazil's 2014/15 soybean harvesting is in full swing and the production is forecast to total a record 94.4 million tonnes, compared with a previous forecast of 95 million tonnes by Safras & Mercado.
- ❖ Allendale has estimated U.S. farmers to increase 2015/16 soybean plantings to a record 86.052 million acres with likely reduced sowing of corn, if realized, it would exceed last year's record plantings of 83.701 million acres.
- ❖ Flooding in some of the soy-growing areas of Argentina including Cordoba, Entre Rios and Santa Fe provinces has become the matter of concern to the government as farmers get ready to start harvesting the 2014/15 crop, the agriculture ministry said this week.
- ❖ The Argentina's government expects a 2014/15 soy crop record-high at 58 million tonnes, just above the 57 million tonnes forecast by the Buenos Aires Grains Exchange. 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.
- ❖ Brazilian truck strike has ended and key highway in top soy state Mato Grosso opened after two weeks of protests. 500 trucks had arrived at Brazil's port of Paranaguá where recent roadblocks depleted soy stocks.
- ❖ As per Oil World, Indonesia palm oil production seen at 32.4 million tons for 2014-15 v/s 30.5 million tons last year and Malaysia palm oil production seen at 19.4 million tons for 2014-15, down one million tons from last year. Moreover, CPO (at Rotterdam) and RBD palmolein (FOB Malaysia) prices for 2015 seen at USD 770 /T and USD 750/T respectively.
- ❖ Reports by Oil World reveals EU-28 imports of soya meal increased to 5.3 Mn T in Oct/Dec 2014.
- ❖ Oil World has estimated, Argentina's shipments of vegetable oils are expected to improve by approximately 0.6 Mn T this season.
- ❖ 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 in Feb., 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.

- ❖ 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)		
	13-Mar-15	5-Mar-15	Parity To
Indore (MP)	28800-29000	28500-29000	Gujarat, MP
Kota	28000-28100	28100-28200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	29100	29500	Mumbai, Maharashtra
Nagpur (42/46)	29000	29500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	29600	29600	Andhra, AP, Kar, TN
Latur	29700	29500	-
Sangli	30400	30000	Local and South
Sholapur	30000	29300	Local and South
Akola	28700	28600	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	29400	29400	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	28200	28100	-

Soy DOC at Port

Centers	Port Price	
	13-Mar-15	5-Mar-15
Kandla (FOR) (INR/MT)	29500	29150
Kandla (FAS) (USD/MT)	471	469

International Soy DOC

Argentina FOB USD/MT	12-Mar-15	4-Mar-15	Change
Soybean Pellets	379	372	7
Soybean Cake Flour	379	372	7
Soya Meal	387	380	7
Soy Expellers	387	380	7

Sunflower (DOC) Rates

Centers	Ex-factory rates (Rs/ton)		
	13-Mar-15	5-Mar-15	Change
Adoni	20000	20000	Unch
Khamgaon	NA	NA	-
Parli	20000	20000	Unch
Latur	19700	19700	Unch

Groundnut Meal (Rs/MT)	13-Mar-15	5-Mar-15	Change
Basis 45%, Saurashtra	24300	24500	-200
Basis 40%, Saurashtra	21300	21500	-200
GN Cake, Gondal	24500	25000	-500

Mustard DOC/Meal	13-Mar-15	5-Mar-15	Change
Jaipur (Plant delivery)	15100	15000	100
Kandla (FOR Rs/MT)	15100	15700	-600

Progress of Sown Area – Rabi Oilseeds, India

In the official *rabi oilseeds* planting report (week ending 12 Mar. 2015), the area coverage under *Rabi* oilseeds is reported at 84.01 lakh hectares, down 8% from 91.45 lakh ha during the same period last year. Of the major oilseeds, rapeseed/mustard seed sowing is reported down by 8.6% at 65.17 lha compared to 71.32 lha during the same period last year. Groundnut at 8.43 lha vs 8.71 lha, safflower at 0.95 lha vs 1.78 lha, sunflower at 3.19 lha vs 4.40 lha, sesamum 2.26 lha vs 1.12 lha, linseed 3.21 lha vs 3.59 lha during the same period last year.

Crop	As on 12 Mar. 2015	As on 12 Mar. 2014	% Change
Rapeseed/Mustard	65.17	71.32	-8.6
Groundnut	8.43	8.71	-3.2
Safflower	0.95	1.78	-46.6
Sunflower	3.19	4.40	-27.5
Sesamum	2.26	1.12	101.8
Linseed	3.21	3.59	-10.6
Others	0.80	0.53	50.9
Total Oilseeds	84.01	91.45	-8.1

(Area in lakh hectares) Source: GOI

Soybean

The soybean fell on weak global cues and feeble buying in the domestic cash market during the period under review.

Lower than expected soy meal exports commitment, higher edible oil imports with cheaper availability in the international market and higher global soy supply scenario remained bearish for the domestic soybean market.

South American soya oil shipments were higher than expected in Jan/Feb 2015, mainly to India and Iran, reports Oil World. Malaysia and Indonesia has already exempted export duty from palm oil making it cheaper for importing countries.

Further, lower crude continued to be another key factor pressurizing soy market both globally as well as domestically.

In yet another bearish news, Allendale has estimated U.S. farmers to increase 2015/16 soybean plantings to a record 86.052 million acres with likely reduced sowing of corn, if realized, it would exceed last year's record plantings of 83.701 million acres.

However, Conab – Brazil's government crop supply agency has trimmed its 2014/15 soybean production estimate to 93.3 million tonnes this week from 94.6 million tonnes in February slashing sown area and potential yield output.

Soy harvesting in Brazil is in full swing and besides Conab, Safras & Mercado has also slashed the production estimate to 94.4 million tonnes from previous 95 million tonnes in their previous forecast.

Further, heavy rains in February and early March has hit the Argentina's soybean yield, the water is receding though. The government forecast a record soy crop of 58 million tonnes, while Agripac before cutting its forecast to 55.5 million tonnes. The flood damage is expected to reduce the Argentina's soy crop by 1.7% to 4.5% or by 1 million tonnes or 2.5 million tonnes.

However, consistent Chinese buying remained supportive to the market to some extent. China imported 4.26 million tonnes of soybeans in February, down 38.1% from 6.88 million tonnes in January, as reported by the General Administration of Customs of China.

China bought 230,000 tonnes of vegetable oils in February, down 48.9% from the previous month.

Though, the domestic soybean futures posted mild gains tracking some gains in Malaysian palm oil but it was not reflected in the cash market. The underlying fundamentals continued to be bearish for the beans.

The domestic soybean prices will remain under global supply pressure, lower crude and India's weak soy meal export sales with disparity on crushing the bean, though mild gains in cash market can't be ruled out with some bullish news.

Soy meal

Soy meal edged-up in sync with soybean, improved buying remained supportive for the meal during the period under review.

However, the overall near and medium-term fundamentals remain bearish for domestic soy meal mainly due to weak international prices with higher global soy supply scenario and lower crude. The competitive S. American soy meal price compared to India's remained negative factor for domestic meal.

As discussed, heavy rains in February and early March has hit the Argentina's soybean yield, the water is receding though. The government forecast a record soy crop of 58 million tonnes, while Agripac before cutting its forecast to 55.5 million tonnes. The flood damage is expected to reduce the Argentina's soy crop by 1.7% to 4.5% or by 1 million tonnes or 2.5 million tonnes.

India's soy meal exports once again fell in February by 65% Y-o-Y and 71% in the current oil year.

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 as well as y-o-y this season primarily 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.

Exports of Soybean meal during February, 2015 was 64,515 tons as compared to 1,83,551 tons in February, 2014 showing a decrease by 64.85% over the same period of last year.

On a financial year basis, the export during April'2014 to February'2015 is 5,99,818 tons as compared to 26,08,698 tons in the same period of previous year showing a decrease of 77%.

During current Oil year, (October – September), total exports during October 2014 to February, 2015 are 5,02,958 tons as against 17,32,404 tons last year, showing a decrease by 70.96%.

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

The average monthly soy meal price spread between FAS Kandla and FOB Argentina has widened in Feb. and was recorded at US \$45/MT in Feb. 2015 compared to US \$30/MT in Jan. 15. Argentine soy meal export prices continued to be attractive as compared to the India's.

India's soy meal exports declined to 64,514 tonnes in February from 104,426 tonnes in Jan., the Solvent Extractors' Association of India. Of total oilmeal shipments in Feb., soy meal comprised of 64,514 tonnes, rapeseed meal (62,545 tonnes), ricebran extraction (3380 tonnes) and castorseed meal was (51,494 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.

The soy meal prices are likely to feature range-bound movement in near-term.

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 29,125– 30,400/MT compared to Rs 38,000 – 38,663/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 movement with weak bias in near-term. FOR, Kandla (Mar. – Apr. delivery) is expected to feature range-bound movement and the quotes are expected to slightly improve and will in the range of Rs.29200– 29,800/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
3300	3235	3378	3468	3513

- Soybean prices edged-up on buying interest.
- Prices closed below 9-day and 18-day EMA.
- RSI is rising while stochastic easing in neutral zone.
- MACD is heading upwards in negative territory.
- The prices are expected to feature gains in coming week.
- Trade Recommendation (NCDEX Soybean – Apr.) Week: BUY Above 3375. Levels: Target – 3420; T2- 3450, SL -3348.

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 3320 – 3420 levels (Indore, Plant basis) during the week.

Rapeseed - Mustard Seed

RM seed declined straight third week mainly on new crop supply pressure during the period under review. Overall the BMD CPO is lower, though it posted some gains during the week after monthly MPOB data on lower palm oil inventories, lower production estimates in the same.

The losses are limited with weather concern over the India's seed growing region where mature standing crop is at risk expected in loss in oil recovery and yield in case of late sown seed. Again some gains in Malaysian palm oil restricted the losses.

There are more forecast of cloudy weather, rains and thunderstorm in near-term.

The all India seed arrivals were reported at 17,40,000 bags during the week under review compared to 12,55,000 bags previous week. In Rajasthan the supplies fell to 9,45,000 bags due to rains compared to 58,5000 bags in the previous week. Again, weather remains a concern with intermittent rains over the growing region, decisive factor for the harvesting pace.

The harvesting in on in Rajasthan, Uttar Pradesh while farmers in Haryana were in the wait and watch situation for the harvesting due to uncertainty of weather during the week.

Overall, India's edible oil imports remained higher in previous months, which have lead to severe crisis to domestic solvent extractors owing to disparity on crushing the seed and bean.

However, as per Solvent Extractors' Association of India, India's palm oil imports fell to 509,948 tonnes in February from 658,670 tonnes in the previous month. Lower crude palm oil imports witnessed during the month owing to slightly costlier crude variant compared to refined one.

Exports of Malaysian palm oil products for Mar. 1-10 fell 19.3 percent to 247,698 tons from 307,122 tons shipped during Feb. 1-10 - cargo surveyor Societe Generale de Surveillance. Country-wise import details in tons – European Union 32,400 (39,200), China 24,000 (19,812), Pakistan 31,300 (16,150), United States 29,215 (15,020) and India 43,900 (34,400). Values are in bracket depict same period of last month.

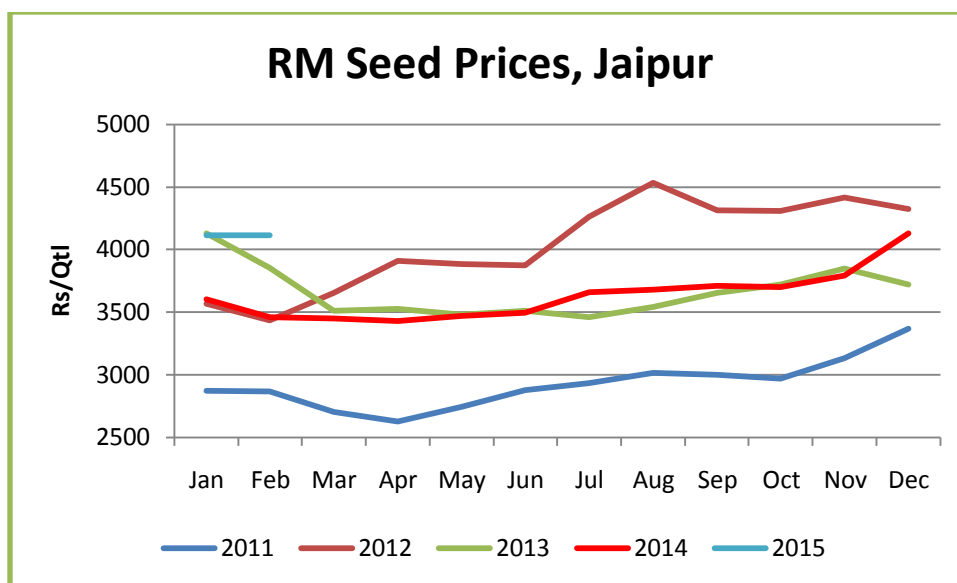
Both Malaysia and Indonesia has exempted export duty for the month of March on palm oil. The availability and Imports of palm oil for India will be cheaper and weigh on the RM seed prices.

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.

India's area under rapeseed-mustard this season is reported lower over 8.6% at 65.17 lha compared to 71.28 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 has featured a range-bound movement in recent days.

Increasing seasonal arrivals of the rapeseed-mustard with harvesting gaining momentum and exemption of export duty by Malaysia and Indonesia on palm oil will pressure the seed price in near-term.



Technical Analysis:

NCDEX RM Seed Futures



*Note: Daily Chart

RM Seed Spot, Jaipur



Support & Resistance NCDEX RM Seed – Apr. contract

S1	S2	PCP	R1	R2
3323	3282	3404	3475	3516

- The weekly candlestick chart pattern reveals prices closed above previous week's level.
- The prices closed above 9-day and 18-day EMA.
- RSI and stochastic are rising in the neutral territory.
- MACD is rising in the negative territory.
- Prices are expected to feature gain in the near-term.
- **Trade Recommendation (NCDEX RM SEED - Apr) Week: BUY** Above 3400 for a Target – 3450; T2- 3470; SL -3370.

Trade Recommendation RM Seed Spot (Jaipur basis): In spot, the RM seed continues to be under palm oil and domestic new RM seed supply pressure. Prices of seed are expected to be between 3650 – 3670 levels during the week. They were between 3665 – 3765 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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