

Oilmeal Weekly Research Report

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Executive Summary

Soybean and soy meal remained almost flat on strong international factors which limited the fall. However, rapeseed-mustard posted gains on its strong fundamentals during the week under review.

The soybean supplies have slightly increased as farmers and stockists holding produce have increased offloads due to fag end in the cash market.

The monsoon has hit Kerala on 8 June 2016 and the momentum of kharif oilseeds planting including soybean will depend on the advancement of the same towards West, Central and North-West India.

Rapeseed-mustard is strong on continued buying support from the solvent extractors. Stockists are mostly done with their buying in the seed.

The domestic rapeseed-mustard oil demand improves once the monsoon grips whole of India.

Surge in the CBOT soybean which at 2-year high after weather concern over US Midwest, Argentina's soybean supply concerns and some gains in crude will continue to lend support to the international soybean prices in near to medium-term.

However, the domestic soybean and meal are expected featured losses before fag end with greater pace in the farmer offloading their bean stocks in the market and with the commencement of the planting.

Rapeseed-mustard will continue its uptrend on better buying in the seed and expectations of likely higher area under kharif oilseeds will limit the gains to some extent.

Outlook – Cash Market

Outlook - Soybean (Spot, Indore): Onset of monsoon, expectation of rise in the area coverage under soybean this season, weak soy meal exports, higher inventories in edible oils and improved supplies in the bean before fag end will pressure the domestic soybean. However, strength in CBOT soybean 2-year high with weather concern over US Midwest, worries about Argentina's soybean supplies will limit the losses to some extent. The prices are expected to feature losses and witness 3800 – 3900 levels (Indore, Plant basis).

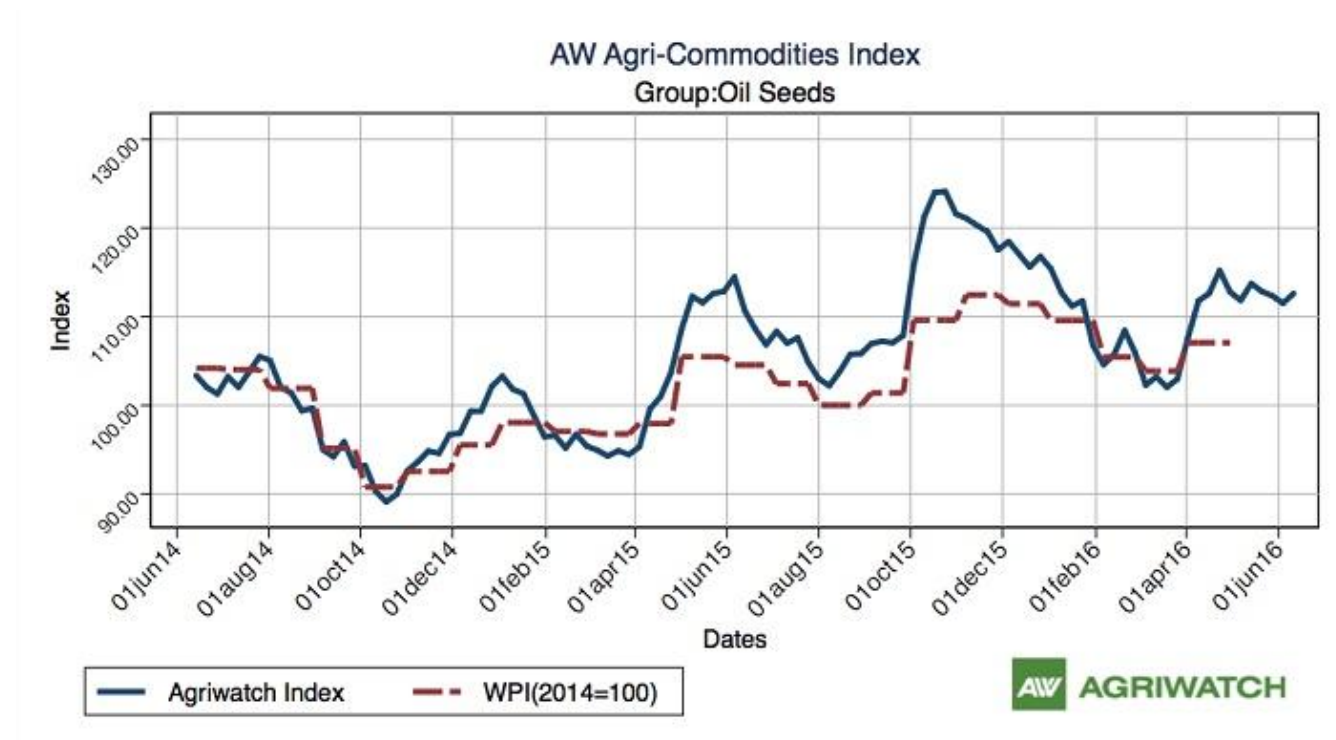
Outlook – Soy meal: Improved soybean supplies on fag end and weak soy meal exports will limit the upside, despite domestic demand. Indian meal exporters are advised to explore new markets and aggressively try to regain the lost markets of peak exports season especially traditional South and Far-East Asian destinations and Iran. The domestic meal prices are likely to feature range bound movement with weak bias in near-term. Soy meal, Indore is expected to be in the range of Rs. 35,000 – 35,000/MT levels during the week.

Outlook - Rapeseed-Mustard (Spot, Jaipur basis): Strong fundamentals on better buying by the millers to meet the upcoming mustard oil demand during monsoon will keep the seed prices strong during the week in review. The seed prices are likely to be between 4600 – 4700; levels during the week.

AW Oilseeds Index – 12 June 2016

The Agriwatch Agri Commodities Index hit a new 52-week high of 113.62 during the week ended June 11, 2016, up 1.84% from 111.57 during the previous week. The base for the Index and all sub-Indices is 2014 (= 100).

In the commodity group sub-index, Oilseeds Index stood at 112.61 (+0.99%) week-on-week.



"Agriwatch has recently launched its AW Agri Commodity Indices to enable organizations access independent Indices to track and use to benchmark their purchases and sales. The Indices are based on the daily prices in the key benchmark markets for each commodity that AW has been covering for the past decade. The indices include an Aggregate Index, Category Indices and individual commodity indices. The weekly indices are free to access on our website www.agriwatch.com. The daily indices are available on subscription. Please contact for more details."

International Highlights

- ❖ US soybean planting is 83% complete as on 5 June 2016 which is up from 77% during corresponding period last year and also above from 5 year average of 77%.
- ❖ Further, about 65% of the newly planted US soybean has emerged which is up from 60% during the corresponding period last year and also up from 5 year average of 57%.
- ❖ About 72% of the newly planted US soybean crop is under good to excellent conditions which up 69% during the same period last year.
- ❖ China's soybean imports for the month of May stood at 7.66 million tonnes, up 8.3% from 7.07 million tonnes in April, reported by General Administration of Customs of China. The country's May vegetable oils imports stood at 280,000 tonnes, down 30% from April. China is the top soy buyer due to its needs in cattle and livestock feed.
- ❖ US processors have crushed 4.75 million tons of soybean during April, the figure is down from 4.99 million during the month of March, said USDA. Market was expecting the April soybean crush at 4.704 million tons. Soy meal inventories at the end of the month April stood at 365,653 tons up from 302,672 tons in March, while crude soyoil inventories stood at 2.049 billion pounds at April end.
- ❖ Argentina's 2015/16 soybean harvest is in full swing supported by the dry weather after recent heavy rains, about 72.1% of 20.1 mn ha of the soybean harvesting is complete.
- ❖ Argentina's 2015/16 soybean harvest is in full swing supported by the dry weather after recent heavy rains, about 72.1% of 20.1 mn ha.
- ❖ INTL FC Stone has slashed the Brazil's 2015-16 by 1 million tonnes to 96.5 million tonnes, in its recent. Besides, Informa has lowered the Brazil's and Argentina's 2015/16 soybean production from 100.5 vs 100.1 mln t and 55.0 vs 59.5 mln t respectively.
- ❖ US soybean planting is 8% complete as on 1 May 2016 compared down from 10% in the same period last year, but up from 5 year average of 6%.
- ❖ Abiove, the Brazil's vegetable oils association has kept the Brazil's soybean production forecast unchanged at record 99.7 million tonnes. It has estimated Brazil's soybean exports at 55.3 million, unchanged from its March estimate.

- ❖ Informa Economics has lowered its forecast for US 2016 soybean planting to 84.0 million acres from its previous estimate of 85.23 million acres. However, the area is higher compared to 82.7 million acres planted in 2015.
- ❖ World supplies of soybeans are likely to increase sharply by 19 Mn T in 2015/16, despite a global prospective production decline by 3 Mn T, leading to another above-average increase in soybean crushings, reports Oil World.
- ❖ Agroconsult has projected Brazil's 2016/17 area under soybean higher by 600,000 hectares. The consultant has projected Brazil's 2015/16 soybean production at 101.7 million tonnes in its final estimate.
- ❖ Conab, the Brazil government's crop supply agency, has raised Brazil's 2015/16 soybean crop to a record 101.18 million tonnes, which is up from 100.93 million tonnes from its previous estimate in February followed by increase in planted area and yields.
- ❖ FCStone has increased Brazil's 2015/16 soybean production forecast to 98.6 million tonnes from 98 million tonnes in its previous estimates.
- ❖ Again, Informa has raised its forecast for Brazil's 2015/16 soybean production in its monthly report to 101.3 million tonnes from 100.5 million tonnes last month.
- ❖ However, it has lowered Argentina's 2015/16 soybean production forecast to 59.0 million tonnes from 60.0 million tonnes in February.
- ❖ Brazil's Congress has passed a bill that will increase the country's biodiesel blend from its current 7% to 10% over the next three years.
- ❖ AgRural has increased its forecast for Brazil's 2015/16 soybean to 99.7 million tonnes from 98.7 million after beneficial rains.
- ❖ Rosario Grains Exchange has raised Argentina's 2015/16 soybean production forecast to 59 million tonnes from 58.5 million tonnes in its earlier estimates. The increase is due to the higher than expected yield in the major growing belts.
- ❖ CRF reported that Argentina's soybean production is nearing last year's record of around 61 million tonnes. It also projected Paraguay 2015/16 soybean production at record 9.7 million tonnes which is above USDA's estimate of 8.8 million tonnes.

- ❖ However, according to the estimates by the government agency, Argentina's 2015/16 soybean production is estimated near 60 MMT which is below last year production of 61.4 MMT.
- ❖ China is forecast to import 83 million tonnes of soybean in 2015/16 up 6% from 78.35 million tonnes previous season, compared to USDA's forecast of Chinese import of 80 million tonnes. This is due to the higher demand for animal feed.

Soybean

The domestic soybean featured steady to weak tone on expectation of higher soybean planting intention among farmers for the upcoming season.

The soybean supplies have increased in the cash markets due to the fag-end which has exerted addition pressure on the bean.

Forecast of higher than normal seasonal rains – monsoon this season has boosted the planting intention among the cultivators.

India's area under soybean in 2015 was 116.4 lakh hectares which was higher by 5.8% from 2014. We expect the area under soybean in 2016 to be near 116 lha as few farmers are also interested to plant Urad as its prices were all time high during the season.

The monsoon has already hit Kerala and it will gradually advance towards the North. Several parts of Maharashtra, Goa, Karnataka and Tamil Nadu have received pre-monsoon showers during the weekend.

The scattered rains over the soybean growing area in recent days are not adequate to pick the planting pace.

IMD in its 2nd Long Range Forecast on 2 June 2016 updated that overall India to receive higher than normal Southwest monsoon between 104% - 110% of LPA, this will be beneficial for the soybean crop, if the rain pattern is even during the crop development phase.

The Cabinet Committee on Economic Affairs, chaired by the Prime Minister has given its approval for Minimum Support Prices (MSPs) for Kharif Crops of 2016-17 season, the MSPs of all the kharif oilseeds are raised for this season.

The MSP of Yellow Soybean is increased by 6.7% to Rs 2775/Qtl (including Rs 100 bonus) for 2016-17 season from Rs 2600/Qtl in 2015-16.

The major buyers in Madhya Pradesh are as follows: Amrit Mandsaur, ABIS Rajnandgaon, Laxmi Solvex, Sanwariya – Itarasi, SSA Mandideep, Bansal, Khandwa Oil, Ruchi, Agrawal Neemuch, Betul Oil, Prakash, Bajrang, Prestige, Ambuja, Prakash, Sitashri, Divya Jyoti, AV Agro, Rama Sitashri Vippy, Kriti, Mahakali, Mahalaxmi, Dhanuka, Khyati, Premier, Dhan Laxmi, Dhanuka Soy, Indian Solvent (ABIS) and Advantage Overseas (10-2-2 specification) for Dewas and Mandsaur delivery during the week.

The domestic soybean prices will feature losses on bearish domestic fundamentals including forecast of higher than normal monsoonal rains, lower soy meal exports, increased edible oil imports at attractive prices, lower crude bearish domestic fundamentals but strength in the international soybean will limit the losses in near-term.

International:

The international soybean have posted gains over 28% in continued nine-week rally this is primarily due to the crop losses in South America and weather concern over US Midwest – longest bull run in 43 years.

Forecast for hot and dry weather in the key soybean growing belt of US Midwest remained supportive for the market

The July CBOT soybean hit high at US \$ 12.8 per bushel but settled at US \$ 11.78 per bushel at the end of the week.

A huge volume of soybean crop damage in Argentina, its supply concern, bargain buying, concerns on US crop development in the US Midwest and reports of fall in the Brazil's soybean exports to 8.69 million tonnes in May from 10.3 million tonnes in April improved the overseas demand for US soybean and its products eventually remained bullish for the international soybean.

US soybean planting is 83% complete as on 5 June 2016 which is up from 77% during corresponding period last year and also above from 5 year average of 77%.

Further, about 65% of the newly planted US soybean has emerged which is up from 60% during the corresponding period last year and also up from 5 year average of 57%.

About 72% of the newly planted US soybean crop is under good to excellent conditions which up 69% during the same period last year.

Informa Economics has slashed Brazil's 2015/16 soybean crop to 98.5 million tonnes from 100.1 million tonnes in May.

Brazil's soybean exports in June are expected to fall by 20% on current position of the lineup of ships loading soybeans at the Brazilian ports. Brazil has registered a record soybean exports in recent months.

The country's soybean loadings are estimated at 5.11 million tonnes in June compared to 6.43 million tonnes during the same period last year.

Abiove have projected Brazil's 2015/16 soybean production at record 98.6 million tonnes and its exports of 55.3 million tonnes in 2016.

Informa has kept its forecast of Argentina's 2015/16 soybean crop unchanged at 55.0 million tonnes.

Argentina's soybean harvesting 86.7% complete of the total land planted with soybeans this season, the Buenos Aires Grains Exchange reported adding 8% points during the week but lagging last year's harvesting by 9.9% due to rains.

The water has receded from much the fields after April floods and storms, but it is too late to save the crop. About 3.3 million tonnes or 5% (in 1.6 million hectares) of Argentine soybean have been damaged, besides crop quality is yet to quantify.

Several analysts have lowered the Argentina's soybean crop estimates to between 52 million tonnes and 57 million tonnes from about 60 million.

The Buenos Aires Grains Exchange has reduced its harvest forecast and pegged Argentina's 2015/16 soybean production at 56 million tonnes.

China's soybean imports for the month of May stood at 7.66 million tonnes, up 8.3% from 7.07 million tonnes in April, reported by General Administration of Customs of China.

The country's May vegetable oils imports stood at 280,000 tonnes, down 30% from April. China is the top soy buyer due to its needs in cattle and livestock feed.

China's soybean imports are estimated to set yet another record at 82 Mn T in 2015/16 and forecast to reach 84.5 Mn T in 2016/17, reported by USDA attaché in China.

Oil World has stated, that the global stocks of soybeans are seen increasing by 3 Mn T to a new high of around 90 Mn T this season, approximately 28.5% of annual consumption.

Strong global soybean demand and fall in the South American supplies will boost the US soybean exports in Sep/Feb. 2016/17.

The international soybean prices are expected to remain strong on bargain buying, concerns about crop development in the US Midwest, South American supply concern after heavy rains in Argentina recently, better US crushings for short-term. However, forecast of higher than normal seasonal rains-monsoon, higher inventories of edible oils at Indian ports, poor soy meal shipments from India will limit the gains in near-term.

Soy meal

Soy meal remained almost flat supported by the domestic demand and recent sharp gains in the international benchmark after the soy complex witnessed sharp rally.

However, the international soy meal witnessed mild losses from last week's high which was around 2-year high. The Jul. CBOT soy meal hit high US \$ 432.5 per short ton last week which settled at US \$ 414.0 per short ton.

The domestic soy meal is under pressure due to the fag end and on expectations of better soybean crop in the coming season.

The domestic soy meal prices at Indore, was mostly traded in the price band of 35,500 – 36,000 level during the week in review.

India's soy meal shipments continued to be weak and it is multi-year low, primarily on India's uncompetitive prices compared to the South American meal.

At Dhule and Sangli, Maharashtra, soy meal was quoted at Rs 36,800/MT and Rs 38,600/MT respectively compared to Rs 35,500/MT in Indore and Rs 35,000/MT in Kota last weekend. The meal prices of the various centers of Maharashtra were at premium compared to the centers of Madhya Pradesh. This is due to the freight advantage for the South-Indian poultry units from Maharashtra over Madhya Pradesh.

India's export of soy meal during May 2016 is just 10,404 tons compared to 43,173 tons in May 2015 showing a decrease of 75.9% over the same period of last year.

On a financial year basis, the export during April'2016 to May'2016 is 22,700 tons as compared to 89,562 tons in the same period of previous year showing a decrease of 75.65%.

During current Oil year, (October – September), total exports during October 2015 to May, 2016 stood at 2,08,469 tons as against 6,39,190 tons same period last year, showing a decrease by 67.38%.

Japan, USA, Myanmar, Korea, Sri Lanka and Kenya remained the top buyers of soy meal of Indian origin in May.

Lower exports are mainly due to demand shift to South America. This is mainly due to the attractive offer price compared to India.

The international soy meal market is seriously concerned about the severe disruptions of harvesting and transportation caused by inundated fields and roads in central Argentina.

Soy meal prices continue to appreciate significantly in the first three weeks of May. Oil World reports that the global exports of soy meal are likely to at best stagnate but probably decline slightly from a year earlier in April/Sept 2016.

Oil world expects world production of soy meal to rise by about 6% to a record 163.8 Mn T in Jan/Sept 2016, allowing exports to improve by 3.2 Mn T or 7% under the lead of Argentina.

India may not be able to regain the market it lost last season due to competitive prices in South America and Chinas coupled with bearish factors.

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 has lost the ground owing to much higher soy meal price of Indian origin compared to the South American meal. Iran, Japan, Europe, Thailand, Vietnam, Indonesia and South Korea were the major destinations for Indian soy meal exports, whose demand shifted to South America.

India's Y-o-Y soy meal prices, Indore, are lower. Soy meal Indore was quoted lower between Rs 35,500 – 36,000/MT during the week compared to Rs 37,300 – 40,000/MT during the corresponding period last year.

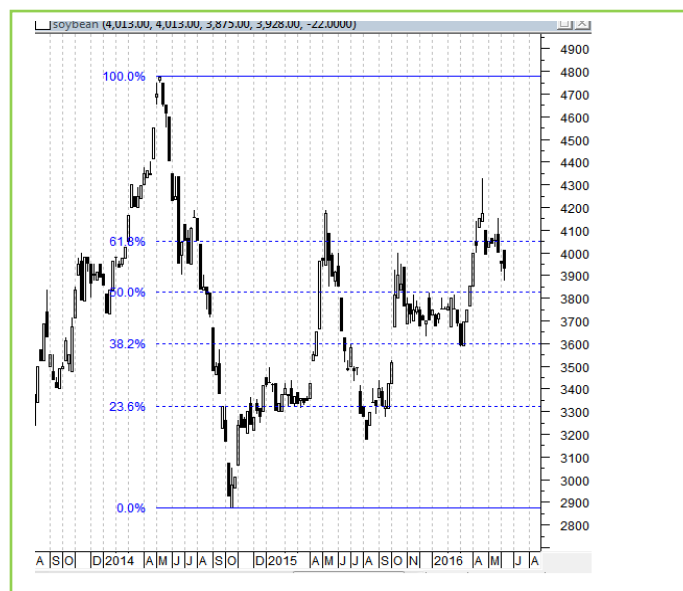
The soy meal prices will feature range-bound movement with weak-bias on weak exports from India, but gains in the international soy meal and domestic demand will limit the losses in near –term.

Technical Analysis:

NCDEX Soybean Futures



Soybean Spot, Indore



*Note: Daily Chart

Support & Resistance NCDEX Soybean – Jul. contract

S1	S2	PCP	R1	R2
3800	3750	3895	4026	3950

- Soybean continued downtrend on selling pressure, during the week.
- Prices closed below 18-day EMA.
- RSI and stochastic are falling in the neutral region.
- MACD is falling in the negative territory.
- The prices are expected to feature losses in the coming week.
- Trade Recommendation (NCDEX Soybean – Jul.) Week: **SELL** Below 3950. Levels: T1 – 3800; T2- 3750, SL - 4010.

Rapeseed - Mustard Seed

The domestic rapeseed-mustard extended gains on firm sentiments with supportive buying by the millers to meet the upcoming mustard oil demand during monsoon.

The RM prices faced some pressure from seasonal decline in kharif oilseeds mainly soybean with forecast of higher than normal monsoon, but the fall couldn't influence the rapeseed-mustard much.

The mustard oil demand improves during monsoon with fresh demand in the snacks due to the fall in temperature.

The seed prices at bench mark, Jaipur are ruling around Rs. 4535 – 4665 per quintal compared to Rs. 4480 – 4675 per quintal during the corresponding period last year.

Currently, the all India daily arrivals of the seed are reported between 1.65 – 1.75 lakh bags compared to around 1.9 – 3.0 lakh bags during the corresponding period last month and 1.7 – 2.0 lakh bags during the corresponding period last year.

The stockists and the crushers have covered most of their stocks in recent past at lower prices.

BMD CPO (Malaysian palm oil) and edible oil imports determine domestic rapeseed-mustard prices.

India's edible oil imports and inventories at ports continued to be higher in association with weakness in BMD CPO which is pressurizing the domestic RM seed market.

The market is waiting for the India's May edible oil figures.

India's edible oil stocks at ports and in pipelines rose 5.63 percent m-o-m to 24.40 lakh tons in April compared to 23.10 lakh tons in March. Stocks at ports on 1st May 2016 is reported at 9.4 lakh tons (CPO 260,000 tons, RBD Palmolein 220,000 tons, Degummed Soybean Oil 330,000 tons, Crude Sunflower Oil 90,000 tons and 40,000 tons of Rapeseed (Canola) Oil) and about 1,500,000 tons in pipelines.

India monthly edible oil use is 16.5 lakh tons for 30 days, reported Solvent Extractors Association (SEA).

India imported 12.30 lakh tons of edible oil in April 2016 compared to 10.98 lakh tons in April 2015, higher by 12 percent y-o-y. Palm oil imports rose marginally to 7.30 lakh tons in April compared to 7.25 lakh tons in April 2015. CPO imports slowed to 3.92 lakh tons in April compared to 5.31 lakh tons in April 2015, lower by 35.5 percent y-o-y. RBD palmolein imports surged to 3.26 lakh tons from 1.88 lakh tons in April 2015, higher by 73.4 percent y-o-y.

Soy oil again registered robust imports of 3.48 lakh tons in April compared to 1.89 lakh tons of imports in April 2015, higher by 84 percent y-o-y. Sunflower oil imports slowed to 1.01 lakh tons in April compared to 1.52 lakh tons in April 2015, lower by 50.5 percent y-o-y. Rapeseed (Canola) oil imports in April were 0.51 lakh tons compared to 0.34 lakh tons in April 2015, higher by 50 percent y-o-y, said the Solvent Extractors Association (SEA),

Malaysia's June 1-10 palm oil exports fell by 10.3 percent to 362,486 tons compared to 404,248 tons in the corresponding period last month. Top buyers were European Union at 64,020 tons (69,035 tons), Pakistan at 50,000 tons (39,000 tons), India at 40,570 tons (102,680 tons), China at 33,225 tons (30,150 tons) and United States at 2,000 tons (12,295 tons). Values in brackets are figures of corresponding period last month, said cargo surveyor Societe Generale de Surveillance (SGS).

Malaysia's May palm oil end stocks fell by 8.78 percent to 16.46 lakh tons compared to 18.00 lakh tons in April 2016. Production in May rose by 4.86 percent to 13.65 lakh tons compared to 13.01 lakh tons in April. Exports in May rose by 9.33 percent to 12.82 lakh tons compared to 11.73 lakh tons in April. Imports in May fell by 71.07 percent to 0.11 lakh tons compared to 0.36 lakh tons in April, reported Malaysia Palm Oil Board (MPOB).

Indonesia has kept crude palm oil export duty remained unchanged at USD 3.00 per ton in June. Tax will be charged at reference price above USD 750 per ton. Indonesia imposed export duty on crude palm oil for first time since October 2014 in April.

Global palm oil production will fall by almost 3.00 million tons in September 2016. Indonesia's palm oil output estimate is cut by 1.2 million tons. Malaysia's palm oil production estimate is cut by 1.5 million tons to 18.4 million tons. Consumers will get relief from July 2016. Palm oil stock buildup will possibly start from September 2016.

Outlook: The rapeseed-mustard will get stronger on fresh mustard oil demand during monsoon.

Technical Analysis:

NCDEX RM Seed Futures



*Note: Daily Chart

RM Seed Spot, Jaipur



Support & Resistance NCDEX RM Seed – Jul. contract

S1	S2	PCP	R1	R2
4405	4315	4729	4850	4900

- RM seed surged, during the week.
- Prices closed above 18-day EMA.
- RSI and stochastic are rising in neutral zone.
- MACD is heading falling in negative territory.
- The prices are expected to feature gains during the week.
- Trade Recommendation (NCDEX Rapeseed-Mustard – Jul.) Week: **BUY** Above 4630. Levels: Target – 4730; T2- 4800, SL -4570.

Annexure

Oil Meal Prices at Key Spot Markets:

Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	10-Jun-16	2-Jun-16	Parity To
Indore (MP)	35500	35500	Gujarat, MP
Kota	35400	35500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	36800	37000	Mumbai, Maharashtra
Nagpur (42/46)	36500	36500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	37000	37000	Andhra, AP, Kar, TN
Latur	37200	37000	-
Sangli	38600	38600	Local and South
Sholapur	37000	37600	Local and South
Akola	36200	36200	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	36600	37300	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	35000	35300	-

Soy DOC at Port

Centers	Port Price	
	9-Jun-16	2-Jun-16
Kandla (FOR) (INR/MT)	38000	38000
Kandla (FAS) (USD/MT)	569	565

International Soy DOC

Argentina FOB USD/MT	9-Jun-16	2-Jun-16	Change
Soybean Pellets	450	452	-2
Soybean Cake Flour	450	452	-2
Soya Meal	458	460	-2
Soy Expellers	458	460	-2

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	10-Jun-16	3-Jun-16	Change
Adoni	21800	21800	Unch
Khamgaon	NA	NA	-
Parli	22000	22000	Unch
Latur	21800	21800	Unch

Groundnut Meal (Rs/MT)	10-Jun-16	3-Jun-16	Change
Basis 45%, Saurashtra	29000	29500	-500
Basis 40%, Saurashtra	26000	26500	-500
GN Cake, Gondal	29500	30000	-500

Mustard DOC/Meal	10-Jun-16	3-Jun-16	Change
Jaipur (Plant delivery)	19800	18800	1000
Kandla (FOR Rs/MT)	20300	19200	1100
Sri Ganganagar	2355	2265	90

MSP for 2016/17 Kharif Oilseeds

The Cabinet Committee on Economic Affairs, chaired by the Prime Minister Shri Narendra Modi, has given its approval for Minimum Support Prices (MSPs) for Kharif Crops of 2016-17 season, the MSPs of all the Kharif oilseeds are raised for this season.

The MSP of Yellow Soybean is increased by 6.7% to Rs 2775/Qtl (including Rs 100 bonus) for 2016-17 season from Rs 2600/Qtl in 2015-16, Groundnut -in- shell by 4.7% to Rs 4220/Qtl (including Rs 100 bonus) from Rs 4030/Qtl, Sunflower seed by 3.9% to Rs 3950/Qtl (including Rs 200 bonus) from Rs 3800/Qtl, Nigerseed by 4.8% to 3825/Qtl (including Rs 100 bonus) from Rs 3650/Qtl and Sesamum by 6.4% to Rs 5000/Qtl (including Rs 200 bonus) from Rs 4700/Qtl.

MSP for 2015/16 Rabi Oilseeds

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.

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