

Oilmeal Weekly Research Report

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Executive Summary

Soybean and soy meal continued downtrend on likely higher 2016/17 soybean crop and due to fag end.

The soybean planting is in full swing, but lagging compared to previous year, in the key growing states and it is expected to get over by 15 - 20 July.

However, rapeseed-mustard extended the previous gains on active buying by the millers to meet the upcoming fresh rapeseed-mustard oil demand in near and medium term.

US soybean couldn't sustain at higher level and it once again fell on forecast of good crop weather in US Midwest. The USDA soybean crop is 70% under good to excellent condition.

The domestic soybean and meal are expected feature further losses on fag end and expectation of boost in the soybean crop this season.

Rapeseed-mustard will extend the gains on better buying in the seed but expectations of likely higher area under *kharif* oilseeds will limit the gains to some extent.

Outlook – Cash Market

Outlook - Soybean (Spot, Indore): Expectation of boost in the soybean production this season, weak soy meal exports, higher inventories in edible oils will pressure the domestic soybean. However, South American soybean crop losses will limit the fall in the domestic soybean to some extent. The prices are expected to feature losses and witness 3500 – 3600 levels (Indore, Plant basis).

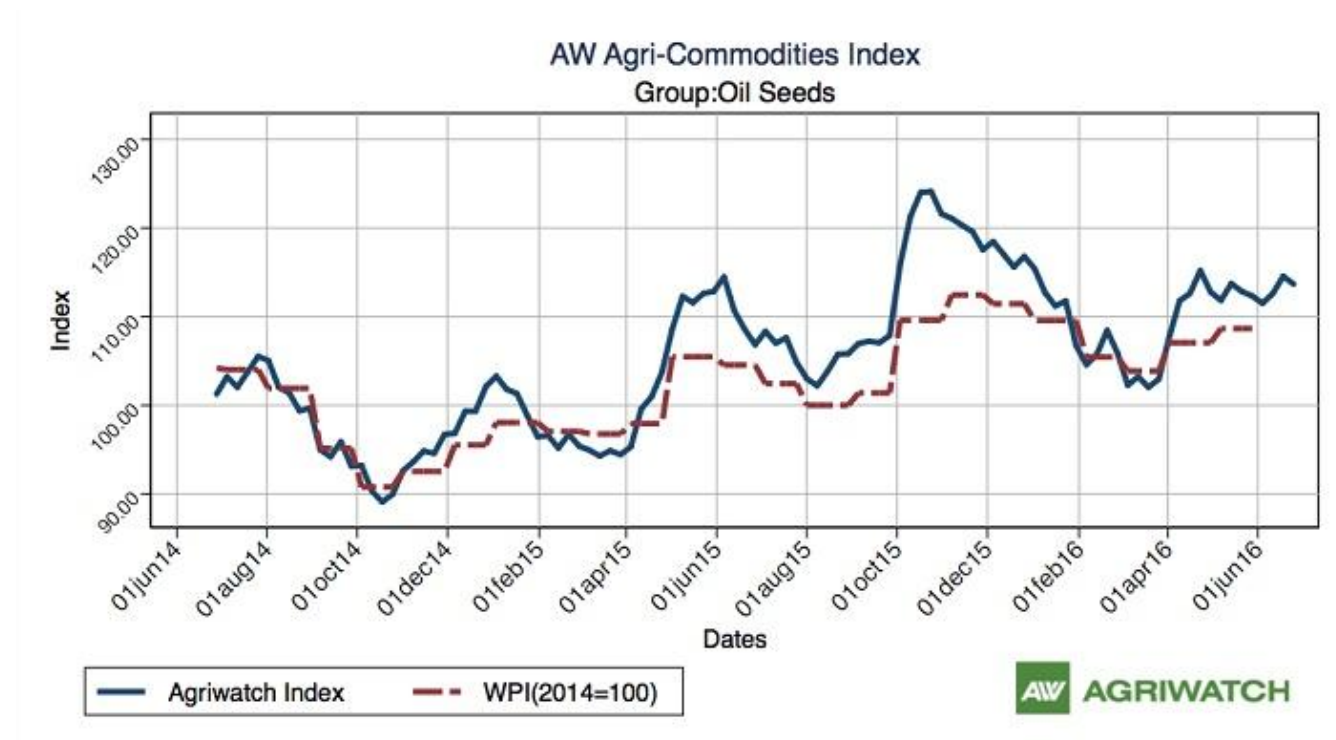
Outlook – Soy meal: Expectation of good soybean crop owing to likelihood of better distribution of seasonal rainfall in the key soybean domestic regions and weak soy meal exports has pressured the soy meal market. Indian meal exporters are advised to explore new markets and aggressively try to regain the lost markets of peak exports season especially traditional South and Far-East Asian destinations including Japan. 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 31,000 – 32,000/MT levels during the week.

Outlook - Rapeseed-Mustard (Spot, Jaipur basis): Strong fundamentals on active millers buying 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 4935 – 4970; levels during the week.

AW Oilseeds Index – 03 July 2016

The Agriwatch Agri Commodities Index rose 0.91% to 118.11 during the week ended July 2, 2016, its 5th straight weekly gain, led by higher price of pulses. The base for the Index and all sub-Indices is 2014 (= 100).

In the commodity group sub-index, Oilseeds Index stood at 113.55 (-0.11%) 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

- ❖ In the US crop progress report, as on 3 July 2016, the newly planted US soybean is blooming at 22% which is up from 17% during the corresponding period last year and also up from 5 year average of 16%.
- ❖ Also about 70% of the newly planted US soybean crop is under good to excellent conditions which is up from 63% during the same period last year.
- ❖ In the June USDA acreage report, US soybean planted area for 2016 is estimated at a record high 83.7 million acres, up 1 percent from last year. Area for harvest, at 83.0 million acres, is also up 1 percent from 2015 and will be a record high if realized. Record high planted acreage is estimated in Michigan, Minnesota, New York, North Dakota, Ohio, Pennsylvania, and Wisconsin.
- ❖ The Argentina's government has raised its 2015/16 soybean crop to 58 million tonnes from its previous forecast of 57.6 million tonnes followed by faster than expected recovery of area considered lost to floods hit the area in Argentina.
- ❖ Rosario Gains Exchange have revised its forecast for Argentina's 2015/16 soybeans up to 55.3 million tonnes from 55 million tonnes previously. This is despite severe crop damage after flood in April.
- ❖ Argentina has lost around 3.7 – 4.0 million tonnes of soybean due to flood and storm in April. Besides, an additional 1 million tonnes have been reported in quality damage, reported a concerned government official. In the official figure Argentina's soybean production is estimated to decline to 57.6 million tonnes from 61.4 million tonnes.
- ❖ 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.
- ❖ Abiove, the Brazil's vegetable oils association has kept 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 85 million tonnes of soybeans in 2016/17, up from the prior season, however, higher inventories is expected to limit the rise in buying.

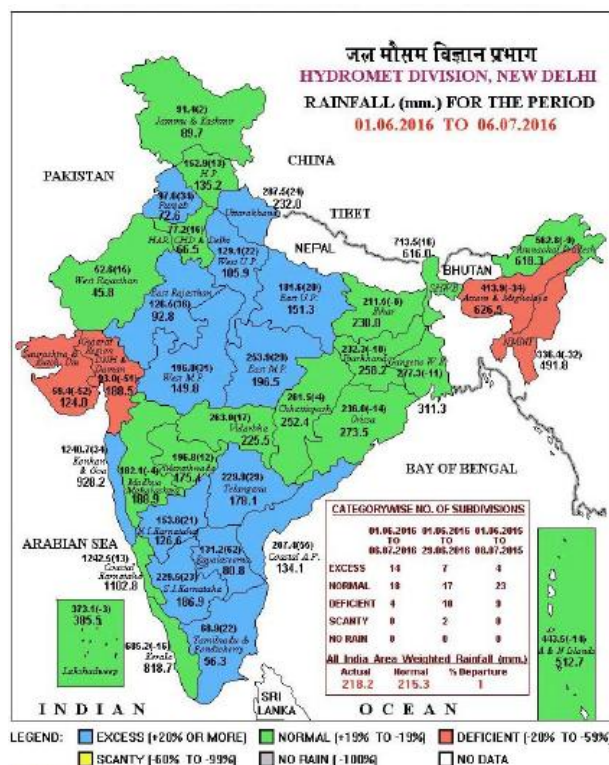
- ❖ China National Grain and Oils Information Center (CNGOIC), said in the IGC grain conference that the country's soybean imports were expected to reach 82 million tonnes in the 2015/16 year on an October-September season compared to 78.35 million tonnes during the same period in 2014/15.

IMD Monsoon Forecast and Current Rainfall Status

In the IMD's Operational 2nd stage Long Range forecast for the 2016:

- Rainfall over the country as a whole for the 2016 southwest monsoon season (June to September) is most likely to be **above normal** (>104% to 110% of long period average (LPA).
- Quantitatively, monsoon season rainfall for the country as a whole is likely to be 106% of the long period average with a model error of $\pm 4\%$.
- Region wise, the season rainfall is likely to be 108% of LPA over North-West India, 113% of LPA over Central India, 113% of LPA over South Peninsula and 94% of LPA over North-East India all with a model error of $\pm 8\%$.
- The monthly rainfall over the country as whole is likely to be 107% of its LPA during July and 104% of LPA during August both with a model error of $\pm 9\%$.

The event should boost the yield and subsequently production this season, as the *kharif* oilseeds are rain-fed.



Soybean

The domestic soybean extended losses due to seasonal bearish factors ahead new crop supply season. Besides, expectation of higher soybean production continued to pressure the market.

The soybean planting in India is in full swing after monsoon rains covered almost entire country. Most of the farmers in Madhya Pradesh, Maharashtra and Rajasthan are done with soybean planting while the remaining will be covered in a couple of weeks.

All the three key growing regions of these states have received higher than normal rains in last couple of weeks.

Most of the parts of Madhya Pradesh including key soybean growing districts have received heavy rains for over a week rising concern for the newly planted soybean crop in the region.

However, there are no reports of crop damage due to the heavy rains and the weather in key growing region is considered to be good. Good drainage has kept the moisture in soybean farms/fields within normal level with exception in the low lying areas.

IMD in its weekly Southwest monsoon progress report has reported India's actual rainfall at 218.2 mm against the normal 215.3 mm and departure +1% till 06 July 2016.

In West Madhya Pradesh, the departure of Southwest monsoon has improved to normal by +31%, actual rains is reported at 196 mm vs 149.8 mm normal till 06 July 2016 by IMD. Vidarbha reported the departure of +17%, actual rains 263 mm vs 225.5 normal. Marathwada reported the departure of +12% with actual rains of 196.8 vs 175.4, East Rajasthan reported a departure of +36% with actual rains 126.5 mm vs 92.8 mm normal.

Further, forecast of higher than normal seasonal rains – monsoon this season is expected to boost the soy planting.

The area coverage under soybean, as on 08th July, is reported lower by -21% at 59.88 lakh hectares compared to 75.39 lakh hectares during the corresponding period last year.

The total sown area under *kharif* oilseeds, as on 08th July, is reported lower by -19% at 82.28 lakh hectares compared to 101.15 lakh hectares during the corresponding period last year.

India's total area under soybean in 2015 was 116.4 lakh hectares which was higher by 5.8% from 2014.

We expect India's area under soybean in 2016 to be near 116 lha as few farmers are expected to divert their soybean are to *Urad* as its prices were all time high during the season.

The major buyers in Madhya Pradesh are as follows: Amrit Mandsaur, Ambika Joara, ABIS Rajnandgaon, Laxmi Solvex, Sanwariya – Itarasi, SSA Mandideep, Bansal, Khandwa Oil, Ruchi, Agrawal Neemuch, Betul Oil, Prakash, Bajrang, Prestige, Ambuja, Prakash, Sitashri, Divya Jyoti, Avi 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 continue to feature losses on bearish domestic fundamentals including forecast of higher than normal monsoonal rains, lower soy meal exports, higher edible oil inventory after huge imports in previous months, lower crude and bearish domestic fundamentals will pressure the market in near-term.

International:

The international soybean fell primarily on latest bearish crop weather outlook for US Midwest, erasing the concern which revealed that dry weather due La Nina would not affect the yield potential until September.

In the US crop progress report, as on 3 July 2016, the newly planted US soybean is blooming at 22% which is up from 17% during the corresponding period last year and also up from 5 year average of 16%.

Also about 70% of the newly planted US soybean crop is under good to excellent conditions which is up from 63% during the same period last year.

In the June USDA acreage report, US soybean planted area for 2016 is estimated at a record high 83.7 million acres, up 1 percent from last year.

Area for harvest, at 83.0 million acres, is also up 1% from 2015 and will be a record high if realized. Record high planted acreage is estimated in Michigan, Minnesota, New York, North Dakota, Ohio, Pennsylvania, and Wisconsin.

In the US weekly export sales report, the net sales of soybean were reported at 637,300 tons down 13% from previous week and 14% from the prior 4 week average. China bought about 129,000 MT of soybean during the week registering the reduction in imports week-on-week.

New-crop export sales stood at 585,700 tonnes were in line with market expectations.

Informa Economics has forecast U.S. 2016 soybean production at 3.89 billion bushels with a yield of 46.9 bushels per acre.

Brazil has shipped about 7.76 million tonnes of soybean in June down from 9.92 million tonnes in May and 9.81 million tonnes during the corresponding 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.

Conab has slashed Brazil's 2015/16 soybean crop estimate to 95.57 million tonne from 95.6 million tonnes previously estimated. It has cut the production estimates due to crop damage on hot and dry weather in Northeastern part of the country.

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.

Argentina's government has raised its 2015/16 soybean crop to 58 million tonnes from its previous forecast of 57.6 million tonnes followed by faster than expected recovery of area considered lost to floods which hit the area in Argentina.

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

Rosario Gains Exchange have revised its Argentina's forecast for 2015/16 soybeans up to 55.3 million tonnes from 55 million tonnes previously. This is despite severe crop damage after flood in April.

Several analysts have lowered the Argentina's soybean crop estimates between 52 million tonnes and 57 million tonnes from about 60 million. This is after Argentina lost around 3.7 – 4.0 million tonnes of soybean due to flood and storm in April and addition 1 million tonne reported in quality damage.

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

China is forecast to import 85 million tonnes of soybeans in 2016/17, up from the previous season, however, higher inventories is expected to limit the rise in buying.

China National Grain and Oils Information Center (CNGOIC), said in the IGC grain conference that the country's soybean imports were expected to reach 82 million tonnes in the 2015/16 year on an October-September season compared to 78.35 million tonnes during the same period in 2014/15.

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 feature range bound movement with weak bias on crop weather forecast in US Midwest, South American supply concern after massive crop damage and 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 the domestic soybean in near-term.

Soy meal

The domestic soy meal continued downward movement in tandem with soybean on fag end and on expectation of higher availability of bean for crushing this season compared to the previous year.

However, continued domestic meal demand from poultry industry has limited the fall.

Further, the soy meal fell at CBOT too after weather outlook indicated that dry weather due to La Nina would not affect the soybean crop in the US Midwest until September.

The Jul. CBOT soy meal settled at US \$ 378.7 per short ton which fell from US \$ 399.2 per short ton in the week.

The domestic soy meal prices at Indore, fell and it was traded in the price band of 32,500 – 33,700 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 Latur and Sangli, Maharashtra, soy meal was quoted at Rs 35,300/MT and Rs 36,000/MT respectively compared to Rs 32,500/MT in Indore and Rs 32,000/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 soy meal shipment during June 2016 stood at 17,934 tons compared to 16,647 tons in June 2015 showing a marginal increase of 7.73% over the same period of last year.

On a financial year basis, the export during April'2016 to June'2016 is 40,634 tons compared to 1,06,209 tons in the corresponding period of previous year showing a decrease of 61.74%.

During current Oil year, (October – September), total exports during October 2015 to June, 2016 is 2,26,404 tons as against 6,55,837 tons last year, showing a decrease by 65.47%.

Indonesia, Japan, South Korea, Nepal and Myanmar 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.

Brazil has exported about 1.57 million tonnes of soy meal in June against 1.93 million tonnes and 1.62 million tonnes during the same period last year. The figure reveals slow export pace due rains and disruptions at port.

USDA in their June report has rectified US soy meal stock figure of May to 343,411 tonnes which is down from 365,653 tonnes in April.

In its June report, NOPA has reported that US soy meal exports declined to 682,500 tons in May from 769,035 tons in April, but stood significantly up from 551,146 tons recorded in May 2015.

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.

Indian meal prices have to be highly competitive against the South American and China's meal prices to regain the lost markets it lost in previous seasons.

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 higher. Soy meal Indore was quoted lower between Rs 32,500 – 33,700/MT during the week compared to Rs 29,000 – 31,600/MT during the corresponding period last year.

The soy meal prices will feature range-bound movement with weak-bias, in near-term, on fag end and expectation of better domestic soybean production in 2016/17 season.

Technical Analysis:

NCDEX Soybean Futures



Soybean Spot, Indore



*Note: Daily Chart

Support & Resistance NCDEX Soybean – Oct. contract

S1	S2	PCP	R1	R2
3600	3500	3742	3950	4000

- Soybean fell on selling pressure, during the week.
- Prices closed below 18-day EMA.
- RSI and stochastic are falling in the neutral region.
- MACD is rising in the positive territory.
- The prices are expected to feature losses in the coming week.
- Trade Recommendation (NCDEX Soybean – Oct.) Week: **SELL** Below 3850. Levels: T1 – 3750; T2- 3700, SL - 3910.

Rapeseed - Mustard Seed

The domestic rapeseed-mustard extended the rally on continued millers demand to meet the fresh mustard oil demand during monsoon.

The seed market witnessed mild correction towards the weekend with the end of *Ramadan* and sharp fall in BMD CPO.

But, the seed prices at bench mark, Jaipur are higher by 7% and are ruling around Rs. 4875 – 4935 per quintal compared to Rs. 4520 – 4620 per quintal during the corresponding period last year.

The all India daily arrivals of the seed fell below 1 lakh and reported between 0.8 – 1.30 lakh bags compared to around 1.65 – 1.85 lakh bags during the corresponding period last month and 0.8 – 0.95 lakh bags during the corresponding period last year.

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

India's edible oil imports and inventories at ports have slightly reduced with recent fall in the edible oil imports especially the CPO.

The market is waiting for the June stock figures of domestic edible oils.

India's May edible oil stocks at ports and pipelines fell by 4.5 percent m-o-m to 23.3 lakh tons from 24.4 lakh tons in April 2015. Stocks of edible oil at ports were 865,000 tons (CPO 270,000 tons, RBD Palmolein 250,000 tons, Degummed Soybean Oil 210,000 tons, Crude Sunflower Oil 110,000 tons and 25,000 tons of Rapeseed (Canola) Oil) and about 1,465,000 tons in pipelines.

India's May edible oil imports fell 26 percent y-o-y to 13.59 lakh tons from 10.05 lakh tons in May 2015. Palm oil imports fell 27.5 percent y-o-y to 6.58 lakh tons y-o-y from 9.07 lakh tons in May 2015. CPO Imports fell by 37 percent y-o-y to 3.92 lakh tons from 6.24 lakh tons in May 2015.

RBD palmolein imports fell by 5 percent y-o-y to 2.61 lakh tons from 2.75 lakh tons in May 2015. Soy oil imports fell 38 percent y-o-y to 1.78 lakh tons from 2.89 lakh tons in May 2015. Sunflower oil imports fell by 2 percent y-o-y to 1.50 lakh tons from 1.53 lakh ton in May 2015. Rapeseed (Canola) oil imports rose by 52 percent y-o-y to 0.19 lakh tons from .09 lakh tons in May 2015, reported by Solvent Extractor's Association of India.

Malaysia raised export duty on crude palm oil from 5.5 percent to 6 percent for July. Tax is calculated at a reference rate of 2,730.51 ringgit (\$665.73) per ton. Price above 2,250 incurs a tax starting from 4.5 percent to a maximum of 8.5 percent.

Malaysia's June palm oil exports fell 11.2 percent to 1,111,413 tons compared to 1,251,695 tons in May 2016. Top buyers were European Union at 203,251 tons (186,277 tons), India at 195,105 tons (362,980 tons), China at 134,675 tons (112,750 tons), United States at 69,560 tons (105,591 tons) and Pakistan at 50,000 tons (47,850 tons). Values in brackets are figures of last May 2016, said cargo surveyor Societe Generale de Surveillance (SGS).

Indonesia's will not charge export duty on export of crude palm oil (CPO) in July compared to \$3/ton duty above reference prices of \$750/ton for June. Uncompetitive exports of palm oil from Indonesia compared to Malaysia's palm products have led to this step, said Indonesia's trade ministry.

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 continue upward movement on renewed demand in mustard oil during monsoon and upcoming festivities.

Technical Analysis:

NCDEX RM Seed Futures



*Note: Daily Chart

RM Seed Spot, Jaipur



Support & Resistance NCDEX RM Seed – Aug. contract

S1	S2	PCP	R1	R2
4730	4679	4829	4950	5000

- RM seed fell on selling pressure during the week.
- Prices closed above 18-day EMA.
- RSI and stochastic are rising in neutral zone.
- MACD is rising in positive territory.
- The prices are expected to feature gains during the week.
- Trade Recommendation (NCDEX Rapeseed-Mustard – Aug.) Week: **BUY** Above 4730. Levels: Target – 4830; T2- 4880, SL - 4670.

Annexure

Oil Meal Prices at Key Spot Markets:

Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	8-Jul-16	30-Jun-16	Parity To
Indore (MP)	32500	34000	Gujarat, MP
Kota	32000	33700	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	34000	35000	Mumbai, Maharashtra
Nagpur (42/46)	34500	35250	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	35300	36000	Andhra, AP, Kar ,TN
Latur	35300	35800	-
Sangli	36000	36000	Local and South
Sholapur	34500	35800	Local and South
Akola	34400	34500	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	34400	35400	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	32300	33000	-

Soy DOC at Port

Centers	Port Price	
	7-Jul-16	30-Jun-16
Kandla (FOR) (INR/MT)	36000	36500
Kandla (FAS) (USD/MT)	533	540

International Soy DOC

Argentina FOB USD/MT	7-Jul-16	30-Jun-16	Change
Soybean Pellets	406	444	-38

Soybean Cake Flour	406	444	-38
Soya Meal	414	452	-38
Soy Expellers	414	452	-38

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	8-Jul-16	1-Jul-16	Change
Adoni	22500	22500	Unch
Khamgaon	NA	NA	-
Parli	22800	22800	Unch
Latur	22200	22200	Unch

Groundnut Meal (Rs/MT)	8-Jul-16	1-Jul-16	Change
Basis 45%, Saurashtra	29000	29000	Unch
Basis 40%, Saurashtra	25000	26000	-1000
GN Cake, Gondal	29000	29000	Unch

Mustard DOC/Meal	8-Jul-16	1-Jul-16	Change
Jaipur (Plant delivery)	19700	19700	Unch
Kandla (FOR Rs/MT)	20200	20300	-100
Sri Ganganagar	2345	2375	-30

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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