

Executive Summary

Soybean, meal and rapeseed-mustard posted gains on improved buying in the local cash market during the week under review. Crushers/solvent extractors and stockists are covering their stocks in rapeseed-mustard for near and medium-term. But, record global soybean production and lower crude continues to weigh on the oil and fats market.

Soybean:

- ❖ The soybean extended gains on buying support in the cash market during the week under review. The soybean off-takes were mainly by local solvent extractors. However, there was absence of the international giants in markets across the major cash markets.
- ❖ Besides, the soybean market was reeling under multiple bearish global factors including record world soy production and steep fall in the crude mineral oil. The international benchmark fell six month low.
- ❖ Oil World has revised the global soybean production upwards to 312.8 Mn T for 2014/15. This is up sharply by 31.0 Mn T.
- ❖ Most of the traders will divert their trade activities towards wheat in near-term with the commencement of wheat harvesting in major wheat growing states. Hence, several stockists and solvent extractors have showed buying interest in soybean before the availability fall in coming days.
- ❖ However, need based buying in soybean is witnessed in the cash market.
- ❖ As discussed, the global soy scenario continues to be bearish; CBOT soybean futures declined to a near six-month low on during the week with increased world soybean stocks and slow down in export demand for soy of US origin.
- ❖ Besides, rumors that China has asked Brazilian exports to slow down the supplies due to recent fall in crush market.
- ❖ *The domestic soybean prices will continue to 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 export duty on crude palm oil in effect from April and likely increased buying in the global market.*

Soy meal:

- ❖ Soy meal improved on buying support in sync with edged-up in tandem with soybean with fresh buying activity in the local cash market during the week under review.
- ❖ As discussed, the poultry unit owners are mainly covering their stocks in rapeseed-mustard oil cake and soy meal followed by rise in seasonal supply at lower prices, remained supportive for the oil meal market.
- ❖ However, India's soy meal exports continued to remain weak and it was recorded 80% lower y-o-y in the month of March'15
- ❖ India's 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.
- ❖ Exports of soy meal during March, 2015 was 46,670 tons as compared to 2,32,176 tons in March, 2014 showing a decrease by 80% over the same period last year..
- ❖ *The soy meal prices are likely to feature further gains in near-term.*

RM Seed:

- ❖ RM seed rebound primarily on buying support in the local physical markets and better Malaysian palm oil exports data during the week under review.
- ❖ The millers and the stockists were the major buyers who are covering their stocks for future. The medium and long-term outlook for rapeseed-mustard remains stronger owing to the lower seed production this season. Fall in planted area under seed this season and unprecedented rains in February and March which negatively hit the potential yield potential.
- ❖ Agriwatch has pegged India's rapeseed-mustard 2015/16 production at 5.9 million tonnes, down by 24% at 7.7 million tonne last season.
- ❖ The harvesting in Uttar Pradesh is over and it is also complete in most of the parts of Rajasthan, it is progressing in Haryana and Punjab.

- ❖ The all India seed arrivals increased and reported at 27,50,000 bags during the week under review compared to 9,55,000 bags previous week. In Rajasthan the supplies were reported up at 15,90,000 bags compared to 17,00,000 bags previous week.
- ❖ *Increasing seasonal arrivals of the rapeseed-mustard will weigh on the seed prices in near-term. However, renewed demand by the solvent extractors and Malaysia's decision on imposing export duty on palm oil may push up the seed price further.*

International Highlights

- ❖ AgRural, Brazilian analyst, has estimated Brazil's 2014-15 soybean crop to 93.8 million tonnes from 93.3 million tonnes earlier. The production is record high, despite late plantings due to stress followed by dry weather initially.
- ❖ The U.S. Department of Agriculture expects world soy stocks to hit a record-high 89.5 million tonnes by the end of the 2014-15 season. USDA has estimated the global soybean production at a record 315.1 million tonnes for this season.
- ❖ Argentine growers have completed the harvest above 5% of this year's soy, with high yields in the central farm belt compensating for flood damage in northern region - Rosario grains exchange. Argentina's crop range from 56 to 60 million tons v/s 53.4 million tons last season. Mixed soybean yield reported from Brazil and soybean harvesting have been 60 percent completed.
- ❖ 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.
- ❖ 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.
- ❖ 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.
- ❖ 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.
- ❖ 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.
- ❖ 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.
- ❖ 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 soy 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.

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	10-Apr-15		2-Apr-15		
	Low	High	Low	High	
Indore –Plant	3500	3585	3400	3450	135
Indore–Mandi	3380	3475	Closed	Closed	-
Nagpur-Plant	3600	3600	3300	3350	250
Nagpur – Mandi	3260	3500	Closed	Closed	-
Latur – Mandi	3250	3551	Closed	Closed	-
Kota-Plant	3700	3700	3350	3375	325
Kota – Mandi	3400	3600	Closed	Closed	-
Bundi-Plant	3550	3550	3400	3400	150
Bundi-Mandi	3400	3500	Closed	Closed	-
Baran-Plant	3500	3500	3300	3300	200
Baran-Mandi	3400	3400	Closed	Closed	-
Bhawani Mandi Jhalawar–Kota-Plant Delivery	3550	3550	3450	3450	100
Jhalwar-Mandi	3450	3500	Closed	Closed	-
Rapeseed/Mustard					
Jaipur-(Condition)	3860	3865	3745	3760	105
Alwar-(Condition)	3700	3700	3650	3650	50
SriGanganagar-(Non-Condition-Unpaid)	3300	3375	3150	3200	175
New Delhi–(Condition)(New Crop)	3775	3775	Closed	Closed	-
Kota-Non-(Condition)	3500	3525	Closed	Closed	-
Agra-(Condition)	4175	4175	4050	4050	125
Neewai	3550	3550	3520	3520	30
Hapur (UP)(New Crop)	3900	3900	Closed	Closed	-
Groundnut Seed					
Rajkot	880	1000	Closed	Closed	-
Sunflower Seed					
Gulbarga	2852	3150	Closed	Closed	-
Latur	3100	34490	Closed	Closed	-
Sholapur(New Crop)	3350	3350	Closed	Closed	-
Sesame Seed					
Mumbai (White98/2/1	8400	8400	NA	NA	-

Soybean Prices are in INR/ctl. (1 bag=90 kg). Mandi prices – Loose, Mustard Seed Prices are in INR/ctl (1 bag=85 kg) C – Condition (42%), *Groundnut seed in Rs/20 kg, Sunflower Seed in Rs/ctl.

Commodity	Centre	Arrivals in Bags/Qtl		Change
Soybean		Week End 2th April to 10th April 2015	Week End 28th March to 2nd April 2015	
	Madhya Pradesh	250000	18000	232000
	Maharashtra	145000	20000	125000
	Rajasthan	188000	116000	72000
	Bundi (Raj)	1050	300	750
	Baran (Raj)	1600	400	1200
	Jhalawar (Raj)	7200	3000	4200
Rapeseed/Mustard	Rajasthan	1590000	50000	1540000

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 extended gains on buying support in the cash market during the week under review. The soybean off-takes were mainly by local solvent extractors. However, there was absence of the international giants in markets across the major cash markets.

Besides, the soybean market was reeling under multiple bearish global factors including record world soy production and steep fall in the crude mineral oil. The international benchmark fell six month low.

Oil World has revised the global soybean production upwards to 312.8 Mn T for 2014/15. This is up sharply by 31.0 Mn T.

Most of the traders will divert their trade activities towards wheat in near-term with the commencement of wheat harvesting in major wheat growing states. Hence, several stockists and solvent extractors have showed buying interest in soybean before the availability fall in coming days.

However, need based buying in soybean is witnessed in the cash market.

As discussed, the global soy scenario continues to be bearish; CBOT soybean futures declined to a near six-month low on during the week with increased world soybean stocks and slow down in export demand for soy of US origin.

Besides, rumors that China has asked Brazilian exports to slow down the supplies due to recent fall in crush market.

In the weekly US export sales report, USDA reported net cancellations of U.S. soybeans sales totaling 176,700 tonnes for 2014/15, and net sales for 2015/16 totaling 502,400 tonnes. China alone cancelled about 229,000 tonnes in the week ended April 2.

Hurdles at Brazilian port Santos has failed to ship 400,000 tonnes of soybeans and soy meal after one week of blaze which restricted truck access to country's largest export centers, soy industry association Abiove during the week.

Spread out over the seven ships required to haul 400,000 tonnes of soy, the delay could cost exporters almost \$700,000.

About 80% of the soybean crop has been harvested while it is done by 10% in Argentina.

In the latest production estimates in April, Argentina's 2014/15 soybean production is estimated at 58.5 million tonnes, the Buenos Aires Grains Exchange said on 01 April'15, raising its previous estimate of 57 million tonnes considering higher yield.

Informa Economics has forecasted 2014 Brazil soybean outturn at 93.0 million tonnes, up 500,000 from previous forecast-trade.

Consistent Chinese and likely increase in their buying remained supportive to the market to some extent.

Increased edible oil imports and lower soy meal export sales of Indian origin followed by disparity in crushing the beans continued to be the limiting factors for Indian soybean.

The domestic soybean prices will continue to 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 export duty on crude palm oil in effect from April and likely increased buying in the global market.

Soy meal

Soy meal improved on buying support in sync with edged-up in tandem with soybean with fresh buying activity in the local cash market during the week under review.

As discussed, the poultry unit owners are mainly covering their stocks in rapeseed-mustard oil cake and soy meal followed by rise in seasonal supply at lower prices, remained supportive for the oil meal market.

However, India's soy meal exports continued to remain weak and it was recorded 80% lower y-o-y in the month of March'15

In the weekly US export sales report, USDA reported the sales of U.S. soy meal in the latest week at 46,000 tonnes for 2014/15 and 31,000 for 2015/16, which is considered to be below market expectations.

India's 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.

The South American soybean harvesting is underway. The global soybean and meal supplies are expected to spurt in near-term with Brazilian soybean harvesting over by 80% and 10% in Argentina's where crushing is at full swing.

Though fresh buying in the meal is witnessed in the local cash market., but 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 overseas soy meal exports fell 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.

India exported 6.46 lac tons soy meal in FY 2014-15, registering a decline of 77.25% over previous FY 2013-14, when soybean meal exports were 28.41 lac tons.

Exports of soy meal during March, 2015 was 46,670 tons as compared to 2,32,176 tons in March, 2014 showing a decrease by 80% over the same period last year.

During the first half of the current Oil year i.e. October'14 to March'15, total exports are 5,49,627 tons as against 19,64,581 tons last year, showing a decrease by 72%.

France, Oman and Vietnam remained the top 3 buyers of Indian soy meal in March 2015.

India's soy meal exports declined to 46,670 tonnes in March from 64,514 tonnes in Feb., the Solvent Extractors' Association of India. Of total oilmeal shipments in Mar., soy meal comprised of 45,917 tonnes, rapeseed meal (64,668 tonnes), ricebran extraction (5,200 tonnes) and castorseed meal was (71,575 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 (Apr – May delivery) was quoted between Rs 31,600 – 32,600/MT compared to Rs 39,200 – 39,550/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 (Apr. - May delivery) is expected to feature range-bound movement and the quotes are expected to slightly improve and will in the range of Rs. 31600 – 32,600/MT levels in the upcoming week. They remained between Rs. 31,500 – 32,500/MT during the week.*

Technical Analysis:

NCDEX Soybean Futures



Soybean Spot, Indore



*Note: Daily Chart

Support & Resistance NCDEX Soybean – Jun. contract

S1	S2	PCP	R1	R2
3457	3418	3558	3674	3690

- Soybean extended previous gains during the week.
- Prices closed above 9-day and 18-day EMA.
- RSI and stochastic are rising in neutral region.
- MACD is rising in positive territory.
- The prices are expected to feature gains in the coming week.
- Trade Recommendation (NCDEX Soybean – Jun.) Week: BUY Above 3555. Levels: Target – 3655; T2- 3700, SL -3495.

Trade Recommendation Soybean - Spot: Soybean prices will feature range bound move with firm-bias with fresh buying witnessed in recent days. However, the market will under pressure in medium-term. The prices are likely to be in the band of 3550 – 3650 levels (Indore, Plant basis) during the week. The prices remained within the price band of 3400 - 3600.

Rapeseed - Mustard Seed

RM seed rebound primarily on buying support in the local physical markets and better Malaysian palm oil exports data during the week under review.

The millers and the stockists were the major buyers who are covering their stocks for future. The medium and long-term outlook for rapeseed-mustard remains stronger owing to the lower seed production this season. Fall in planted area under seed this season and unprecedented rains in February and March which negatively hit the potential yield potential.

Agriwatch has pegged India's rapeseed-mustard 2015/16 production at 5.9 million tonnes, down by 24% at 7.7 million tonne last season.

The harvesting in Uttar Pradesh is over and it is also complete in most of the parts of Rajasthan, it is progressing in Haryana and Punjab.

The all India seed arrivals increased and reported at 27,50,000 bags during the week under review compared to 9,55,000 bags previous week. In Rajasthan the supplies were reported up at 15,90,000 bags compared to 17,00,000 bags previous week.

The all India supplies could not reach the previous year's level of 7 lakh bags yet, which were witnessed at the end of March 2014.

Though Malaysian palm oil exports increased in March but the inventories increased during the same period.

As per MPOB's data, Malaysian palm oil end-stocks rose on m-o-m due to higher production of palm oil in March. Inventories in Malaysia rose 7.02 percent in March to 1.865 million tons against 1.743 tons month ago and production of palm oil during March was 1.494 million tons v/s 1.121 million tons last month. The report is bearish for edible oil complex.

Exports of Malaysian palm oil products for March increased to 14.8% to 1,140,355 tonnes from 993,376 tonnes shipped during February, cargo surveyor Societe Generale de Surveillance on 31 March 15.

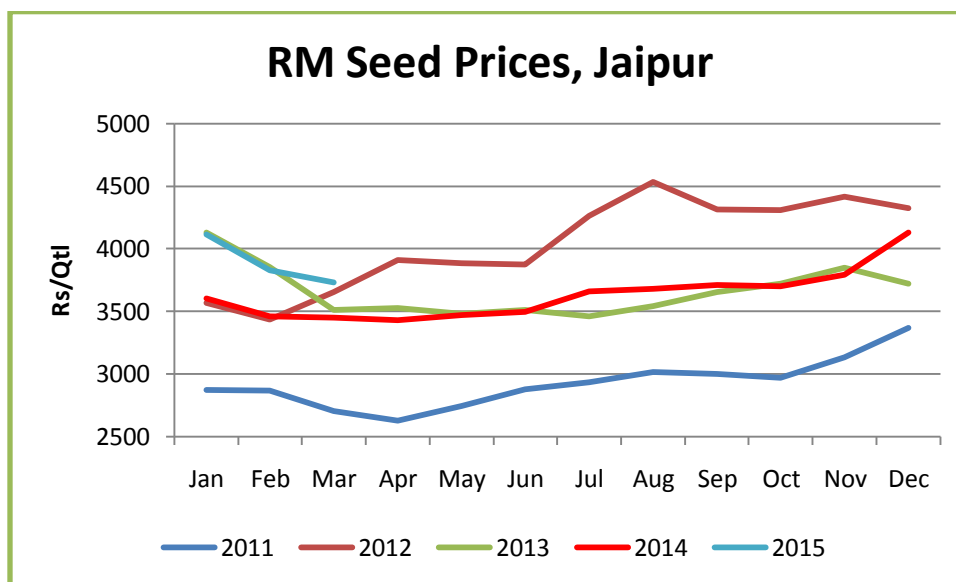
Malaysia has imposed 4.5% export tax on crude palm oil in April, ending the period of duty-free exports starting in Sept 2014. Malaysia and Indonesia had exempted export duty from palm oil making it much cheaper for India.

Malaysia's step will make the import slightly dearer for India, which had been importing at lower price since long, which may boost the soy prices to some extent.

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.

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.

Increasing seasonal arrivals of the rapeseed-mustard will weigh on the seed prices in near-term. However, renewed demand by the solvent extractors and Malaysia's decision on imposing export duty on palm oil may push up the seed price further.



Technical Analysis:

NCDEX RM Seed Futures



*Note: Daily Chart

RM Seed Spot, Jaipur



Support & Resistance NCDEX RM Seed – May. contract

S1	S2	PCP	R1	R2
3449	3389	3587	3700	3750

- RM seed prices surged on buying interest in the market.
- Prices closed above 9-day and 18-day EMA.
- RSI and stochastic are rising in neutral zone.
- MACD is moving upwards in positive territory.
- The prices are expected to feature gains in the coming week.
- Trade Recommendation (NCDEX Soybean – May.) Week: BUY Above 3580. Levels: Target – 3680; T2- 3730, SL -3520.

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. However, buying interest in cash market is expected to boost the seed price and are expected to be between 3800 – 3900 levels during the week. They were between 3795 – 3875 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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