

## Executive Summary

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Soybean and meal posted gains on supportive buying while rapeseed-mustard fell on feeble buying. Weakness in international benchmark CBOT and BMD in conjunction with lower crude restricted the gains during the week under review.

The soybean planting in Brazil is underway and it has sped up with rains over the key growing states like Mato Grosso but it is lagging historical average due to dry weather and replanting can't be ruled out.

The soybean harvesting is complete in US and China is consistently buying the bean from the country.

Soybean and meal is expected feature mild gains on renewed domestic demand while rapeseed-mustard will feature steady to weak tone on progressive planting in near-term.

## Outlook – Cash Market

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**Outlook - Soybean (Spot, Indore):** Soybean prices are expected to feature range-bound movement with firm-bias. Buying activity is expected to improve with fresh demand from crushing units, during the week. However, higher global supply scenario, weakness in crude and feeble soy meal export from India will limit the upside in the weeks ahead. The prices are expected to recover and witness 3750 – 3950 levels (Indore, Plant basis).

**Outlook – Soy meal:** India's soy meal prices remained almost flat compared the previous week. Competitive meal price in South America has led to demand shift to the region and Indian meal exports were badly hit last season. Indian meal exporters are advised to aggressively explore the lost markets of last season especially traditional South and Far-East Asian destinations and Iran. The domestic meal prices are likely to feature range bound movement with firm-bias in near-term. Soy meal, Indore is expected to witness Rs. 33,500 – 34500/MT levels during the week.

**Outlook - Rapeseed-Mustard (Spot, Jaipur basis):** In spot, the RM seed is expected to range-bound movement with weak-bias on progressive new crop planting. Weak palm oil exports from Malaysia and Indonesia will restrict the gains. The seed prices are likely to be between 5210 – 5260 levels during the week.

## International Highlights

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- ❖ China's is estimated to import soybean between 7.2 million tonnes to 8 million in November which is up from 6.0 million tonnes in November 2014 and 5.3 million tonnes from October 2015.
- ❖ The purchases in December could rise to 8 million to 8.5 million tonnes. These are projections by China National Grain and Oils Information Center (CNGOIC) and Cofeed.
- ❖ NOPA has reported that its members has crushed soybean all time high in October at 158.895 million bushels compared 157.960 million bushels in October 2014. The members had crushed 126.704 million bushels in September 2015.
- ❖ The soybean harvesting in US is complete with the record 2015/16 production estimate of 39,81 million bushels compared to 39,27 million bushels in 2014/15 by USDA.
- ❖ In its November USDA report, the harvested area was kept unchanged at 82.4 million acres compared to its October projection, but the yield was raised to 48.3 bushels per acre compared to 47.2 bushels in October and also up from 47.5 bushels last season.
- ❖ According to AgRural, Brazil's soybean planting has reached 60% compared to 47% on week ending November 6, 2015, but is still below 5-year average of 71%. In top soybean producing state of Mato Grosso sowing rose sharply to 83.7%, advance of 23% from week ending November 6, 2015. There are concerns of replanting in Mato Grosso, on dry weather conditions in October.
- ❖ In the November monthly report, FCStone has estimated US 2015/16 soybean outturn at 3.91 billion bushels which is lower compared to their October estimate of 3.919 billion bushels.
- ❖ Argentina's area under soybean is likely to be at 19.8 million hectares in 2015/16 season, which is 1% lower than the last season. The area is estimated by Buenos Aires Grains Exchange.
- ❖ However, Rosario grain exchanged had estimated 20.5 million hectares up from their previous season's estimate of 20.2 million hectares.
- ❖ As per Rosario grains exchange, Argentina's 2015/16 area coverage under soybean is expected to be at 20.5 million hectares from 20.2 million hectares in the corresponding period last year.
- ❖ Informa has raised US 2015/16 soybean production estimate 3.878 billion bushels compared to 3.870 bbu in September. The soybean yield is pegged at 47.2 bushels per acre vs previously estimated 47.1 bpa

- ❖ In the quarterly USDA report the US soybean stocks as on 01 September 2015 were reported about 108% Y-o-Y at 5,209,730 metric tonnes compared to 2,503,580 during the corresponding period last year. The On farms stocks are reported at 13,52610 mt (58,0370 mt) and Off farms is reported at 38,57,120 mt (19,23,210 mt). The stocks are slightly lower than market expectations but higher than the corresponding period last year.
- ❖ Celeres has estimated Brazil's 2015-16 soybean crop at 97.1 million tonnes, up 1.2% than the previous season (95.9 million tonnes). The planting is expected to increase by 2.3% to 32.2 million hectares or 80 million acres from last season.
- ❖ FCStone has estimated Brazil's 2015-16 soybean production at 100.9 million tonnes, up from 96.2 million this season, 2014-15. Brazil's soybean planting is expected to commence in coming weeks.
- ❖ Pro Farmer has pegged US soybean outturn at 3.887 billion bushels per acre with an average productivity of 46.5 billion bushels per acre.
- ❖ Informa Economics has forecasted U.S. soybean production at 3.789 billion bushels. Informa pegged the U.S. soy yield at 45.4 bushels per acre.
- ❖ European Commission has slashed monthly forecast for 2015 EU rapeseed crop to 20.7 Mln T from 21.7 Mln T in the previous forecast. This is mainly due to dry weather; which will increase the dependency on soy and palm oil.

## Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	20-Nov-15		13-Nov-15		
	Low	High	Low	High	
Indore –Plant	3750	3825	3700	3800	25
Indore–Mandi	3550	3750	3600	3800	-50
Nagpur-Plant	3750	3800	4000	4050	-250
Nagpur – Mandi	3200	3750	3250	3920	-170
Latur – Mandi	3580	3955	3500	3850	105
Kota-Plant	3800	3850	3700	3800	50
Kota – Mandi	3700	3750	3700	3750	Unch
Bundi-Plant	3750	3800	3650	3700	100
Bundi-Mandi	3650	3700	3650	3700	Unch
Baran-Plant	3750	3800	3700	3725	75
Baran-Mandi	3560	3750	3650	3675	75
Bhawani Mandi Jhalawar–Kota-Plant Delivery	3700	3725	3650	3675	50
Jhalwar-Mandi	3500	3700	3500	3700	Unch
Rapeseed/Mustard					
Jaipur-(Condition)	5300	5305	5321	5325	-20
Alwar-(Condition)	4850	4900	4950	5000	-100
SriGanganagar-(Non-Condition-Unpaid)	4700	4750	4700	4750	Unch
New Delhi–(Condition)(New Crop)	4980	4985	5045	5000	-15
Kota-Non-(Condition)	4500	4700	4700	4800	-100
Agra-(Condition)	5750	5800	5750	5800	Unch
Neewai	4800	4850	4900	4950	-100
Hapur (UP)(New Crop)	5100	5150	5100	5150	Unch
Groundnut Seed					
Rajkot	840	840	800	800	40
Sunflower Seed					
Gulbarga	3344	3808	3350	3610	198
Latur	NA	NA	NA	NA	-
Sholapur(New Crop)	3700	3750	3700	3750	Unch
Sesame Seed					
Mumbai (White98/2/1)	6700	6700	6650	6650	50

Soybean Prices are in INR/Qtl. Mandi prices – Loose, Mustard Seed Prices are in INR/Qtl.C –Condition (42%),  
 \*Groundnut seed in Rs/20 kg, Sunflower Seed in Rs/Qtl

**Oilseed Arrivals in Key Centers:**

Commodity	Centre	Arrivals in Bags/Qtl		Change
		Week End 14th to 20th Nov 2015	Week End 07th to 13th Nov 2015	
Soybean				
	Madhya Pradesh	700000	117000	583000
	Maharashtra	650000	130000	520000
	Rajasthan	380000	50000	330000
	Bundi (Raj)	5800	1500	4300
	Baran (Raj)	20000	5000	15000
	Jhalawar (Raj)	13000	1000	12000
Rapeseed/Mustard	Rajasthan	235000	100000	135000

## Sown Area – *Rabi* Oilseeds, India

In the official *Rabi oilseeds* planting report (week ending 13 Nov. 2015), the total coverage area under *Rabi* oilseeds is reported at 31.67 lakh hectares, down 41.7% from 54.29 lakh ha in the corresponding period of last year. Of the major oilseeds, rapeseed-mustard sowing is reported down by 50% at 24.51 lha compared to 48.87 lha during the corresponding period of last year. Groundnut at 1.46 lha vs 1.57 lha, safflower at 0.73 lha vs 0.46 lha, sunflower at 1.78 lha vs 1.64 lha, sesamum 0.13 vs 0.16 and Linseed at 2.26 lha vs 1.06 lha during the same period last year.

Overall the kharif oilseeds area increased but the decline in yield potential will reduce the oilseeds production this season.

Crop	As on 13 Nov. 2015	As on 13 Nov. 2014	% Change
Rapeseed/Mustard	24.51	48.87	-49.8
Groundnut	1.46	1.57	-7.0
Safflower	0.73	0.46	58.7
Sunflower	1.78	1.64	8.5
Sesamum	0.13	0.16	-18.8
Linseed	2.26	1.06	113.2
Others	0.80	0.53	50.9
<b>Total Oilseeds</b>	<b>31.67</b>	<b>54.29</b>	<b>-41.7</b>

(Area in lakh hectares) Source: GOI

## Soybean

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The domestic soybean prices featured mild gains with improved buying support as expected, during the week under review.

Besides, the supplies are gradually falling and the average daily arrivals in the cash markets of Madhya Pradesh ranged between 1.0 – 1.75 lakh bags compared to 3.0 – 3.5 lakh bags during the corresponding period last year, they were about 2.0 – 2.5 lakh bags a week ago.

There are no reports of aggressive buying in beans due to weak soy meal export commitment and rising import of edible oils at a very competitive price.

Currently, the demand in beans from crushers is steady and we are expecting fresh seasonal demand in the meal will boost the bean demand in near-term.

Cargill, ADM, ITC, Ruchi, Dhanuka Soy, Indian Solvent (ABIS), Advantage Overseas are the active buyers in Madhya Pradesh and are quoting around Rs 3,850/Qtl. (10-2-2 specification) for Dewas and Mandsaur delivery.

We feel the soybean prices to gradually improve with the buying support but the gains will be limited with weak soy meal export sales and sluggish international benchmark.

### **International:**

Soybean featured range-bound movement with weak-bias at the international benchmark, CBOT during the week under review.

The soybean harvesting in complete in US and the country is aggressively looking for the buyers like China.

The US weekly export sales of soybean last week stood at 1.79 million tonnes, a three-week high and better than market expectations for 700,000 to 1.1 million tonnes, this was slightly positive for the market.

But weaker crude which is around US \$ 42/bbl in conjunction with improved soybean planting pace remained negative for the market.

The Brazil's soybean planting in underway and has picked-up the momentum with rains in the previous week in the key growing regions. But recent heavy rains once again have slowed the planting.

In the USDA's November crush report, the US soybean processors are reported to have crushed 4.04 million tons of soybean during September 2015 which is down from 4.34 million tons in August 2015, reported USDA.

Lower crushing is primarily due to fall in overseas demand mainly from China. However, the crush remained higher in September 2015 y-o-y.

According to Safras and Mercado, the Brazil's soybean planting has reached 56% by Nov. 13 which is up from 42% a week earlier. This is against the historical average of 68% at the same period (second week of Nov.).

The analyst figures are slightly lower than the AgRural which reported the completion of 60% for the same period.

FCStone has reduced Brazil's soybean crop estimate for 2015/16 to 100.45 MMT from 101.1 MMT and has said that soil moisture is low and it could further reduce soybean crop estimate. The crop estimate is still the record in history.

In the November monthly report, FCStone has estimated US 2015/16 soybean outturn at 3.91 billion bushels which is lower compared to their October estimate of 3.919 billion bushels.

China is consistently importing the soybean but the demand is lower compared to the previous years. Chinese soybean imports are likely to sharply rise in November 2015. Currently the bean prices are attractive with harvesting underway in US.

China's is estimated to import soybean between 7.2 million tonnes to 8 million in November which is up from 6.0 million tonnes in November 2014 and 5.3 million tonnes from October 2015.

The purchases in December could rise to 8 million to 8.5 million tonnes. These are projections by China National Grain and Oils Information Center (CNGOIC) and Cofeed.

This resulted in the fall in Dalian soy meal futures Tuesday on expectations of higher soybean imports which will subsequently increase the availability of soy meal in China where currently the domestic demand growth is weak.

China's soybean imports are expected to touch 22 million tonnes in the fourth quarter which is up 18% from the corresponding period last year but still down from 24.54 million tonnes from previous quarter.

Argentina's 2015/16 area under soybean is forecasted at 20.6 million hectares by the agriculture ministry, the first estimate of the season, in the monthly report. Farmers in Argentina have purchased more seeds than ever for planting the bean indicating higher planting intentions.

However, Rosario Grain Exchange had estimated 20.5 million hectares which is higher than their previous season's estimate of 20.2 million hectares and 19.8 million hectares by Buenos Aires Grains Exchange which is 1% lower than the last season.

Celeres has estimated Brazil's 2015-16 soybean crop at 97.1 million tonnes, 1.2% more than the previous season (95.9 million tonnes). The planting is expected to increase by 2.3% to 32.2 million hectares or 80 million acres from last season.

The Celeres estimates are lower than the recent forecast of FC stone of about 100.1 million tonnes, but above its own production estimate for the current season.

FCStone has slashed their Brazil's 2015/16 soybean production estimate to 100.45 million tonnes, still a record, from 101.1 million tonnes previously and raised the concern on yield potential due to the lack of soil moisture.

*Consistent Chinese imports, improved new crop buying in domestic cash market will push the bean prices up but the newly harvested supplies, lower crude, higher edible oil imports by India, poor soy meal shipments from India will limit the gains in near and medium-term.*

## Soy meal

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The domestic soy meal posted mild gains on seasonal domestic demand during the week under review. Weak exports continued to limit the gains in the meal. Besides, fall in soy meal prices at the Chinese derivative due to the higher bean imports and feeble domestic demand too restricted the gains in the international benchmark.

The forward bookings are significantly low due to the un-competitiveness of exports price of the meal of Indian origin and the soy meal shipments from India is multi-year low.

However, we expect rise in domestic seasonal meal demand from poultry feed manufactures and poultry industry. The poultry consumption improves in winters eventually pushing up the meal price during the period.

India exports the optimum soy meal between October and January; but the exports were significantly lower even during the peak period in last two seasons.

India's 2016 broiler production is estimated to grow by approximately 8% to 4.2 million with growing demand from middle class. Besides, layers production is projected to increase to 80 billion eggs, which is up 5% from 2015, report from USDA's FAS, this will help boost in domestic meal demand.

Need based buying in soy bean from crushing suggests that the crushers are cautious and are not willing for the far month deliveries at the single price point to the poultry or the feed manufacturing units.

***India's export of soy meal during October, 2015 was just 4,238 tons as compared to 29,690 tons in October, 2014 showing a decrease of 85.72% over the same period of last year.***

***On a financial year basis, the export during April'2015 to October'2015 is 46,983 tons as compared to 1,26,550 tons in the same period of previous year showing a decrease of 62.87%.***

***We feel India's soy meal exports will not be able to pick-up even this season due to likely competitive South American soy meal prices. Both Brazil and Argentina is expected to harvest near previous season's level which was at record levels.***

The demand shift to South America for meal due to the attractive offer price compared to India is the major reason for the decline in the meal exports.

However, the increase in domestic seasonal demand in poultry will boost the demand in soy meal which may eventually lend support to the meal prices in coming days.



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

*Preference of the soy meal of Indian origin mainly by the South-East countries due to logistic and freight advantage and demand for non-GMO meal 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.*

The soy meal prices are likely to feature gains on better seasonal demand from domestic poultry feed manufactures and poultry units and likely seasonal improvement in exports will also lend support to the market in near-term.

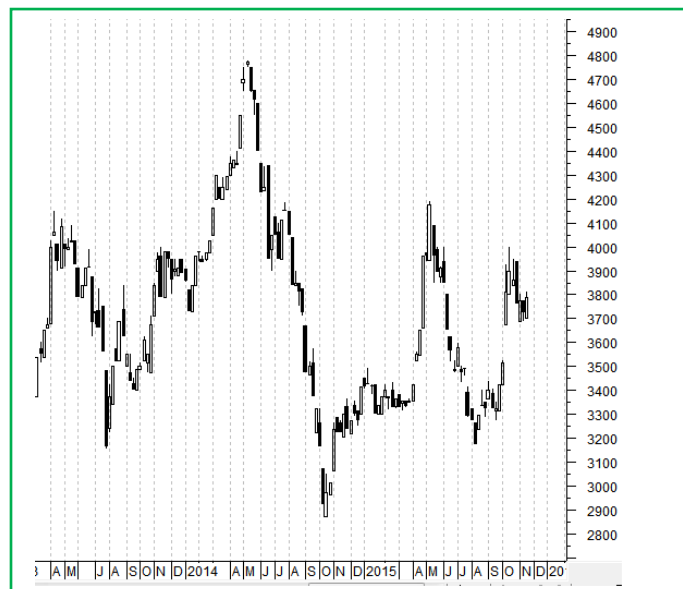
India's Y-o-Y soy meal prices are higher. Soy meal, Indore was quoted higher between Rs 33,000 – 34,000/MT compared to Rs 28,400 – 28,500/MT during the corresponding period last year.

## Technical Analysis:

### NCDEX Soybean Futures



### Soybean Spot, Indore



\*Note: Daily Chart

### Support & Resistance NCDEX Soybean – Dec. contract

S1	S2	PCP	R1	R2
3607	3700	3920	4188	4300

- Soybean posted gains and ended above previous week's level, during the week.
- Prices closed above 18-day EMA.
- RSI and stochastic are rising in neutral region.
- MACD is heading upwards in the positive territory.
- The prices are expected to feature gains in the coming week.
- Trade Recommendation (NCDEX Soybean – Dec.) Week: **BUY** Above 3870. Levels: T1 – 3970; T2- 4020, SL - 3810.

## Rapeseed - Mustard Seed

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Rapeseed-mustard declined tracking weakness in BMD CPO and soybean led by weak buying in the cash market during the week under review.

The rapeseed-mustard planting is in full swing but it is lagging compared to the corresponding period last year. The all India area coverage under rapeseed-mustard was reported at 24.51 lakh hectares, as on 13 Nov.15, compared to 48.87 lakh hectares during the corresponding period last year.

Further, swelling palm oil imports by India at attractive price remained another negative factor for the seed.

However, dwindling supplies and slowed pace in domestic rapeseed-mustard planting limited the losses.

India's import of vegetable oils during Oil Year 2014-15 (Nov.'14 to Oct.'15) i.e. edible oil and non-edible oil set a new record level of 146.1 lakh tons (14.61 MnT) compared to 118.2 lakh tons (11.82 MnT) for the corresponding period of last year i.e. up by 23.64%. Oil year 2014-15, has set a new record for highest import of palm products as well as soft oils like soybean, Sunflower and Rapeseed (canola) oils. (Source, SEA).

Import of Vegetable Oils during October 2015 is reported at 1,670,891 tons compared to 1,245,915 tons for Oct.'14 i.e. up by 34%. Import of edible oil in October 2015 is the highest import in any single month since allowed in OGL in 1994. Similarly import of palm products during Oct.'15 is the highest in any single month. (Source, SEA).

Increasing imports are mainly due to attractive price offers by the oil exporters. Malaysia and Indonesia are still exporting palm oil at zero per cent export duty.

Indonesia kept palm oil export duty to zero for November, unchanged from October, according to Indonesia trade ministry. Indonesia has kept export tax at zero since September 2014 to drawdown on swelling stocks of palm oil in the country. Malaysia has also maintained precisely the same policy.

According to Indonesia Palm Oil Agency, Indonesia's CPO exports could fall by 2-2.25 million tons in 2016 from estimated 24-25 million tons in 2015. Exports are expected to decline due to Indonesia's biodiesel policy which is expected to increase consumption as production is expected to be stagnant or decline. CPO prices could be in the range of USD 550-600 per ton in first quarter of 2016, according to the agency.

Indonesia Palm Oil Association said that the Indonesia's 2016 palm oil production is estimated at 32.5-32.7 MMT v/s 32 MMT in 2015, up by 0.5-0.7 MMT next year. The rise in production is due to maturing plants planted 4-5 years ago offset by El Nino. Indonesia is expected to export 23-24 MMT in 2016 v/s 25.7 MMT in 2015 on biodiesel demand. Current Indonesia's palm oils stocks are at 3-3.5 MMT. Worst of El Nino is over and key palm producing regions of Sumatra and Kalimantan has experienced rains, according to the board.

Palm oil production could fall by 1-3 percent if El Nino hurt yields. Palm oil could trade between 2300-2400 Ringgits/ton if in first quarter of 2016 if El Nino does not affect global production. The agency cited this on current rain patterns and production could rise in last quarter of this year if this weather pattern continues and could increase stocks of palm oil, affecting prices said FELDA.

According to Societe Generale de Surveillance (SGS), Malaysia's 1-20 November palm oil exports rose by 5.6 percent to 993,943 tons from 941,134 tons in corresponding period last month. Top buyers were India at 230,700 tons (252,950 tons), European Union at 223,444 tons (208,135 tons), China at 92,900 tons (108,300 tons) and United States at 66,905 tons (81,866 tons). Values in brackets are figures of corresponding period last month.

Malaysia's stocks of palm oil rose to 28.34 lakh tons in October compared to 26.41 lakh tons in September, rise of 7.29 percent m-o-m. Production of palm oil rose to 20.37 (19.59) lakh tons, higher by 4 percent m-o-m. Exports rose to 17.12 (16.80) lakh tons, higher by 1.87 percent m-o-m. Imports fell to 0.73 (.76) lakh tons, lower by 4.1 percent m-o-m. Values in brackets are figures of September 2015, reported by the Malaysian Palm Oil Board (MPOB).

Malaysia exported 1,504,737 tons of palm oil in October compared to 1,551,149 tons in September, down by 3 percent m-o-m. Top buyers were India at 421,472 tons (355,910 tons), European Union at 267,625 tons (291,260 tons), China at 159,700 tons (221,195 tons) and United States at 136,134 tons (71,619 tons). Values in brackets are figures of September 2015, said SGS.

Indonesia's palm oil output in 2016 will be at 33 MMT, 5.00 lakh tons less than previously estimated at 33.5 MMT due to El Nino. Current year output forecast is at 31.5 MMT. El Nino conditions in Indonesia will strengthen till December. Palm trees planted till 2010/11 will increase production in 2016. El Nino weather pattern will affect palm oil in next year also, according to the Indonesian Palm Oil Board.

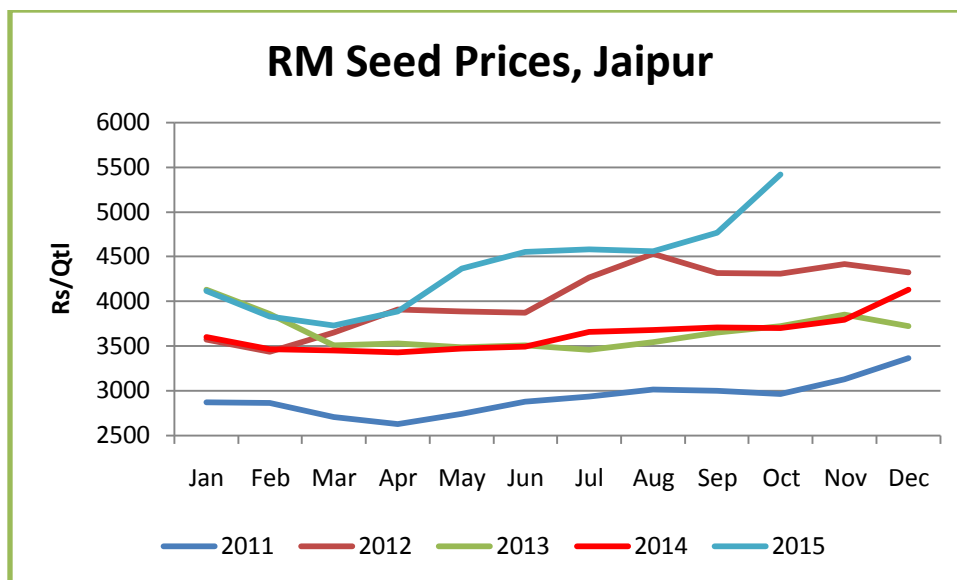
According to FELDA, Malaysia's palm oil stocks will fall to 2 MMT by the end 2015 from 2.5 MMT in August 2015 on El Nino. Indonesia palm oil production will fall by 5-6 percent in 2016.

Prices of palm oil are likely to trade around 2500 Ringgit/ton in January-March 2016 due to lower production. Yield is likely to fall due to prolonged dry spell. Higher biodiesel mandate will absorb excess supply of palm oil, according to the board.

According to Indonesia Palm Oil Association, Indonesia's palm and palm kernel oil exports rose in October by 12 percent at 2.61 MMT from 2.34 MMT in September. Top buyers were India at 679,380 (611,020) tons, China at 378,970 (278,990) tons, European Union at 324,990 (373,560) tons, Pakistan at 129,960 (280,900) tons, Bangladesh at 99,960 (154,100) tons and Middle East at 172,410 (141,970) tons. Values in brackets are figures of September 2015.

Indonesia's 2016 palm oil production has been estimated at 31-31.5 MMT v/s 32.5 MMT in 2015 down due to El Nino by Indonesian Palm Oil Association.

*The rapeseed-mustard will feature range-rebound movement with weak bias on expected higher acreage, weakness in Malaysian palm oil, soybean and increased vegetable oil imports by India in near-term.*



## Technical Analysis:

### NCDEX RM Seed Futures



\*Note: Daily Chart

### RM Seed Spot, Jaipur



### Support & Resistance NCDEX RM Seed - Dec. contract

S1	S2	PCP	R1	R2
4635	4527	4801	5096	5190

- RM seed prices couldn't sustain at higher levels, during the week.
- Prices closed below 18-day EMA.
- RSI and stochastic are easing in neutral zone.
- MACD is easing in negative territory.
- The prices are expected to feature losses during the week.
- Trade Recommendation (NCDEX Rapeseed-Mustard – Dec.) Week: **SELL** Below 4850. Levels: Target – 4750; T2- 4700, SL - 4910.

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## Annexure

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### MSP of 2015/16 Kharif Oilseeds Increased

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The Cabinet Committee on Economic Affairs has given its approval for the Minimum Support Prices (MSPs) for Kharif Crops of 2015-16 seasons. The decision is based on recommendations of Commission for Agricultural Costs and Prices (CACP) for the Price Policy of Kharif Crops for the Marketing Season 2015-16. The MSP of all the kharif oilseeds have been increased.

The MSP of soybean is raised by Rs. 40/qtl from previous season to Rs 2600/qtl, Groundnut by Rs 30/qtl to Rs 4030/qtl, sunflower and Niger seed by Rs 50/qtl to Rs 3800/qtl and Rs 3650/qtl respectively. The MSP of sesamum is increased by Rs 100/qtl to Rs 4700/qtl.

### Rabi MSP 2014-15

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- ❖ 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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