

## Executive Summary

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Soybean and rapeseed mustard fell on cautious buying and steady supplies in the domestic cash market, while soy meal remained flat on need based buying during the week under review. However, soybean and palm oil posted some gains in the international benchmark – CBOT and BMD during the period.

The soybean planting in Brazil is underway and it is in full swing, we expect soybean planting to commence in Argentina in due course.

Soybean and meal is expected feature range-bound movement with weak bias while rapeseed-mustard sentiments will continue to be bearish on stock limit and 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 weak-bias. Dull buying activity followed by weak soy meal exports, cheaper edible oil imports, higher global supply scenario and weakness in crude will pressure the market in near-term. The prices are expected to feature mild losses and witness 3700 – 3800 levels (Indore, Plant basis).

**Outlook – Soy meal:** India's soy meal prices remained 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. 33,200 – 33,700/MT levels during the week.

**Outlook - Rapeseed-Mustard (Spot, Jaipur basis):** In spot, the RM seed is expected to feature range-bound movement with weak-bias on stock limit and progressing crop planting. Weak palm oil exports from Malaysia and Indonesia will restrict the gains. The seed prices are likely to be between 4900– 4950 levels during the week.

## International Highlights

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- ❖ Ukraine's soybean harvest is expected to increase by 30% to 4.92 million tonnes while sunflower seed production is likely to increase by 6% to 12 million tonnes, said UkrAgroConsult.
- ❖ This will certainly increase the sunoil supplies like in 2013 and bean exports from the country in 2016.
- ❖ 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.
- ❖ 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.
- ❖ 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.
- ❖ 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.

- ❖ 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.

## Sown Area – *Rabi* Oilseeds, India

In the official *Rabi oilseeds* planting report (week ending 26 Nov. 2015), the total coverage area under *Rabi* oilseeds is reported at 57.08 lakh hectares, down 13.2% from 65.73 lakh ha in the corresponding period of last year. Of the major oilseeds, rapeseed-mustard sowing is reported down by 15.3% at 49.32 lha compared to 58.21 lha during the corresponding period of last year. Groundnut at 1.82 lha vs 2.3 lha, safflower at 0.85 lha vs 0.89 lha, sunflower at 2.17 lha vs 1.94 lha, sesamum 0.20 vs 0.26 and Linseed at 2.27 lha vs 1.87 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.

### State wise Area Covered under Kharif Oilseeds for Week Ending as on 26 Nov, 2015

State	Area in Lakh Hectares															
	Rapeseed/Mustard		Groundnut		Safflower		Sunflower		Sesamum		Linseed		Other Oilseeds		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Andhra Pradesh	--	--	0.15	0.16	--	--	0.03	0.09	0.03	0.09	--	--	0.07	0.07	0.28	0.42
Telangana	--	--	0.90	1.08	0.01	0.01	0.02	0.03	--	0.01	--	--	--	0.01	0.93	1.14
Arunachal Pradesh	0.24	0.28	--	--	--	--	--	--	--	--	--	--	--	--	0.24	0.28
Assam	1.35	1.78	--	--	--	--	--	--	--	--	--	--	--	--	1.35	1.78
Bihar	0.73	0.76	--	--	--	--	--	--	--	--	0.15	0.12	--	--	0.89	0.89
Chhattisgarh	0.57	0.66	--	--	0.01	0.01	0.01	0.01	0.02	0.01	0.25	0.31	0.04	0.04	0.89	1.03
Gujarat	1.46	1.84	--	--	--	--	--	--	--	--	--	--	0.07	0.05	1.53	1.89
Haryana	5.25	5.14	--	--	--	--	--	--	--	--	--	--	--	--	5.25	5.14
Himachal Pradesh	0.02	0.02	--	--	--	--	--	--	--	--	--	--	0.02	--	0.04	0.02
Jammu & Kashmir	0.28	0.21	--	--	--	--	--	--	--	--	--	--	--	--	0.28	0.21
Jharkhand	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Karnataka	--	--	0.35	0.54	0.43	0.30	1.96	1.67	--	--	0.79	0.04	0.01	0.02	3.55	2.57
Kerala	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Madhya Pradesh	5.24	6.27	--	--	--	0.29	--	--	--	--	0.86	0.99	--	--	6.10	7.55
Maharashtra	--	--	--	--	0.40	0.27	0.13	0.11	0.01	--	0.08	0.10	0.05	0.04	0.67	0.52

Odisha	0.27	0.28	0.20	0.05	--	--	--	--	0.06	0.10	0.01	0.01	0.02	0.02	0.56	0.45
Punjab	0.26	0.25	--	--	--	--	--	--	--	--	--	--	0.14	--	0.40	0.25
Rajasthan	22.67	25.70	--	--	--	--	--	--	--	--	0.01	0.01	--	--	22.69	25.71
Tamil Nadu	--	--	0.22	0.47	--	--	0.02	0.03	0.08	0.05	--	--	0.02	0.01	0.33	0.57
Uttar Pradesh	9.03	11.21	--	--	--	--	--	--	--	--	0.12	0.27	--	--	9.14	11.48
Uttarakhand	0.15	0.13	--	--	--	--	--	--	--	--	--	--	--	--	0.15	0.13
West Bengal	1.80	3.55	--	--	--	--	--	--	--	--	0.01	0.01	--	--	1.81	3.56
Others	--	0.13	--	--	--	--	--	--	--	--	--	--	--	--	--	0.13
Total - All India	49.32	58.21	1.82	2.30	0.85	0.89	2.17	1.94	0.20	0.26	2.27	1.87	0.45	0.26	57.08	65.73

## Soybean

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The domestic soybean witnessed losses on weak crushers demand during the week under review. Weak soy meal exports and availability of edible oils at competitive price remained negative factors for the market.

However, steady domestic soy meal demand limited the losses.

Besides, the supplies are gradually falling and the average daily arrivals in the cash markets of Madhya Pradesh ranged between 1.0 – 1.40 lakh bags compared to 1.0 – 1.75 lakh bags previous week, they were about 2.4 – 2.7 lakh bags during the corresponding period last year.

Need based buying in bean is featured in the bean in view of weak soy meal exports and cheaper imports of edible oils. However, domestic meal demand is the only positive factor.

Cargill, ADM, ITC, Ruchi, Dhanuka Soy, Indian Solvent (ABIS), Advantage Overseas are the active buyers in Madhya Pradesh and the quotes fell to 3725 – 3800/Qtl compared to Rs 3,850/Qtl. (10-2-2 specification) last week for Dewas and Mandsaur delivery.

We feel the soybean prices to rebound likely improvement in buying but the gains will be limited with weak soy meal export sales and sluggish international benchmark.

### **International:**

Soybean edged-up on better export sales at the international benchmark, CBOT during the week under review.

However, the prices discounted hitting 6 ½ year low after the election results in favour of Mauricio Macri in Argentina. Mauricio Macri had promised to cut export tax on soy from 35% to 30% in 2016, before election. He is to officially take the office on 10 December.

The Argentina's soybean exports price will get competitive to other exporting countries like Brazil and US after the decision.

The crude is steady around US \$ 41/bbl compared to the previous week but it is lower from US \$45/bbl.

Irregular rains is somewhat disrupting the Brazil's soybean planting which is in full swing.

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'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 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 remained flat on steady demand during the week under review. The soy meal exports continued to remain weak due to the uncompetitiveness of the India's soy meal prices.

Need based buying by the solvent extractors in the bean is featured and the solvent extractors are not ready to take the long term commitment to deliver the meal at a single price point like in previous years. This is due to the uncertainty in the bean prices in coming days.

The domestic meal demand is picking up the pace with rising seasonal demand in poultry. The Indian poultry farmers have asked the government to allow them to import soybean without tax. Indian government restricts the import of GM oilseeds.

Recent price surge and volatility in soybean have lead to the price fluctuation in soy meals, which eventually lead to cautious buying in soy meal among the poultry feed manufacturers and poultry farmers.

The average feed price for 75 kg have rose from Rs 925 in 2005 to Rs 1,458 in 2008, Rs 1,817 in 2011, Rs 2,257 in 2012 and Rs 2,105 in the current year, the increase is due to rise in the raw material mainly soy meal. But the poultry prices are gradually increasing making production unviable for the small poultry farmers.

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. Shipments are multi-year low.

***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.

*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 likely rise in seasonal demand from domestic poultry feed manufactures and poultry units in near-term.

India's Y-o-Y soy meal prices are higher. Soy meal, Indore was quoted higher between Rs 33,200 – 33,700/MT compared to Rs 28,700 – 30,500/MT during the corresponding period last year.

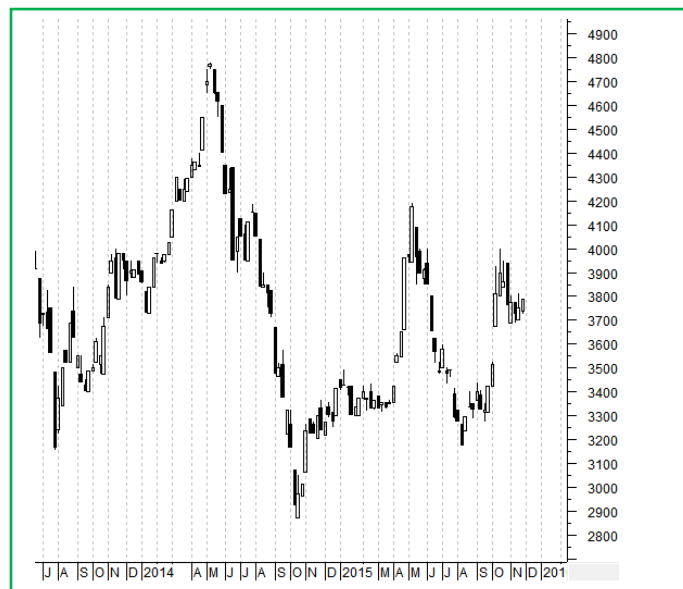


## Technical Analysis:

### NCDEX Soybean Futures



### Soybean Spot, Indore



\*Note: Daily Chart

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

S1	S2	PCP	R1	R2
3700	3594	3859	4067	4188

- Soybean fell on selling pressure, during the week.
- Prices closed above 18-day EMA.
- RSI and stochastic are easing in neutral region.
- MACD is falling in the positive territory.
- The prices are expected to feature losses in the coming week.
- Trade Recommendation (NCDEX Soybean – Dec.) Week: **SELL** Below 3959. Levels: T1 – 3859; T2- 3800, SL - 4019.

## Rapeseed - Mustard Seed

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Rapeseed-mustard fell primarily on stock limit imposed by Rajasthan government on oilseeds and edible oils for wholesalers, retailers and solvent extractors during the week under review.

The prices fell despite gains in the BMD CPO which is followed by the domestic rapeseed-mustard.

Food and Civil Supplies Department, government of Rajasthan has imposed the inventory limit on oilseeds and edible oils on wholesalers and the retailers in a recent notification. The oilseeds include mustard, raida, toria, til, alsi, taramira, soybean and groundnut. Further, the edible oils include mustard, raida, rapeseed, taramira, toria, soybean, til, groundnut, sunflower, ricebran, cottonseed, hydrogenated vegetable oil, alsi oil and imported edible oils.

A wholesaler can stock upto 1000 quintals of the said seeds while a retailer can hold not more than 100 quintals. A solvent extractor can hold average of 30 day crushing volume equivalent to the highest crushed in 30 days in last 3 years for the units operating before/till the publish of the notification. Again stock equivalent to 30 day of the total installed crush capacity for solvent extractors installed after the publishing of the notification.

The notice is with effect from 23 Nov. 2015 to 30 Sept. 2016.

The seed supplies fell during the week as the grain markets remained closed for a couple of days followed by the strike called by the traders of Rajasthan.

In the official planting report for the week ending 19 November 2015, the rapeseed-mustard planting is lagging compared to the corresponding period last year. The all India area coverage under rapeseed-mustard was reported at 42.51 lakh hectares, as on 19 Nov.15, compared to 54.07 lakh hectares during the corresponding period last year.

Further, India continues to import palm oil at higher volume at an attractive price which remained pressuring factor for the seed.

*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).*

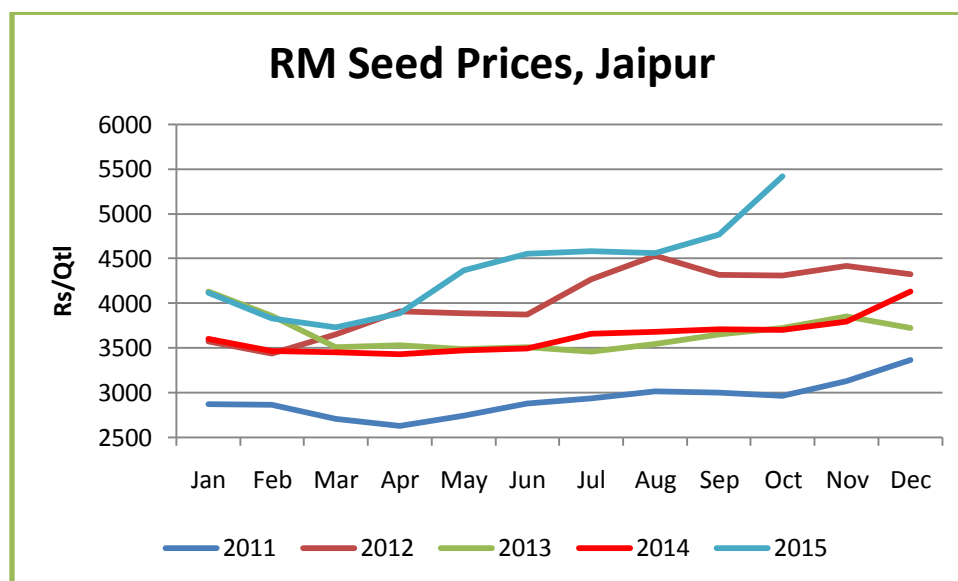
Malaysia's November 1-25 palm oil exports fell by 0.8 percent to 1,215,953 tons from 1,226,244 tons in the corresponding period last month. Top buyers were European Union at 285,064 tons (240,125 tons), India at 251,090 tons (304,800 tons), China at 139,410 tons (108,700 tons), United States at 78,705 tons (117,946 tons) and Pakistan at 27,000 tons (24,650 tons). Values in brackets are figures of last month, reported by SGS.

Indonesia has kept palm oil export duty to zero for December, according to Indonesia trade ministry. Indonesia has kept export tax at zero since September 2014 to clear swelling stocks of palm oil in the country. Malaysia too has kept export duty to zero making their market more competitive.

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.

*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
4486	4358	4685	4936	5054

- RM seed prices fell on selling pressure, 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 4785. Levels: Target – 4685; T2- 4600, SL - 4845.

## Annexure

**Oilseed Prices at Key Spot Markets:**

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	27-Nov-15		20-Nov-15		
	Low	High	Low	High	
Indore –Plant	3750	3825	3750	3825	Unch
Indore–Mandi	3650	3750	3550	3750	Unch
Nagpur-Plant	3750	3800	3750	3800	Unch
Nagpur – Mandi	3100	3750	3200	3750	Unch
Latur – Mandi	3400	3890	3580	3955	-65
Kota-Plant	3700	3750	3800	3850	-100
Kota – Mandi	3600	3650	3700	3750	-100
Bundi-Plant	3650	3700	3750	3800	-100
Bundi-Mandi	3600	3650	3650	3700	-50
Baran-Plant	3700	3750	3750	3800	-50
Baran-Mandi	3600	3700	3560	3750	-50
Bhawani Mandi Jhalawar–Kota-Plant Delivery	3650	3700	3700	3725	-25
Jhalwar-Mandi	3500	3650	3500	3700	-50
Rapeseed/Mustard					
Jaipur-(Condition)	4915	4920	5300	5305	-385
Alwar-(Condition)	4750	4800	4850	4900	-100
SriGanganagar-(Non-Condition-Unpaid)	4650	4700	4700	4750	-50
New Delhi–(Condition)(New Crop)	4950	5000	4980	4985	15
Kota-Non-(Condition)	4300	4400	4500	4700	-300
Agra-(Condition)	5400	5450	5750	5800	-350
Neewai	4600	4650	4800	4850	-200
Hapur (UP)(New Crop)	5000	5025	5100	5150	-125
Groundnut Seed					
Rajkot	840	840	840	840	Unch
Sunflower Seed					
Gulbarga	3350	3700	3344	3808	-108
Latur	NA	NA	NA	NA	-
Sholapur(New Crop)	3800	3850	3700	3750	100
Sesame Seed					
Mumbai (White98/2/1	6600	6600	6700	6700	-100

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 21th to 27th Nov 2015	Week End 14th to 20th Nov 2015	
Soybean	Madhya Pradesh	625000	700000	-75000
	Maharashtra	720000	650000	70000
	Rajasthan	220000	380000	-160000
	Bundi (Raj)	3100	5800	-2700
	Baran (Raj)	25500	20000	5500
	Jhalawar (Raj)	15000	13000	2000
Rapeseed/Mustard	Rajasthan	220000	235000	-15000

## MSP of 2015/16 Kharif Oilseeds Increased

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

- ❖ 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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