

# Oilseeds Weekly Research Report

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## Executive Summary

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Soybean, meal and rapeseed-mustard posted gains in tandem on firm global cues during the week under review.

The CBOT soybean is around five-month high primarily on technical buying and short-covering and meal rose highest since March, recently.

Strength in Malaysian palm oil in recent days lent spillover support to the domestic rapeseed-mustard. Harvesting of the seed is under progress in Sri Ganganagar.

However, higher soybean supply scenario from South America, lower soy meal exports from India, higher edible oil stocks with India after huge imports will limit the gains in bean and meal, in near-term. Besides, rapeseed-mustard is expected to gains on falling supplies from its peak 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 on short-term bullish global factors. However, bumper South American soybean supply prospects, weakness in crude , higher edible oil inventories in India, weak soy meal exports from India will limit the gains in near-term. The prices are expected to feature range-bound movement and witness 3850 – 3950 levels (Indore, Plant basis).

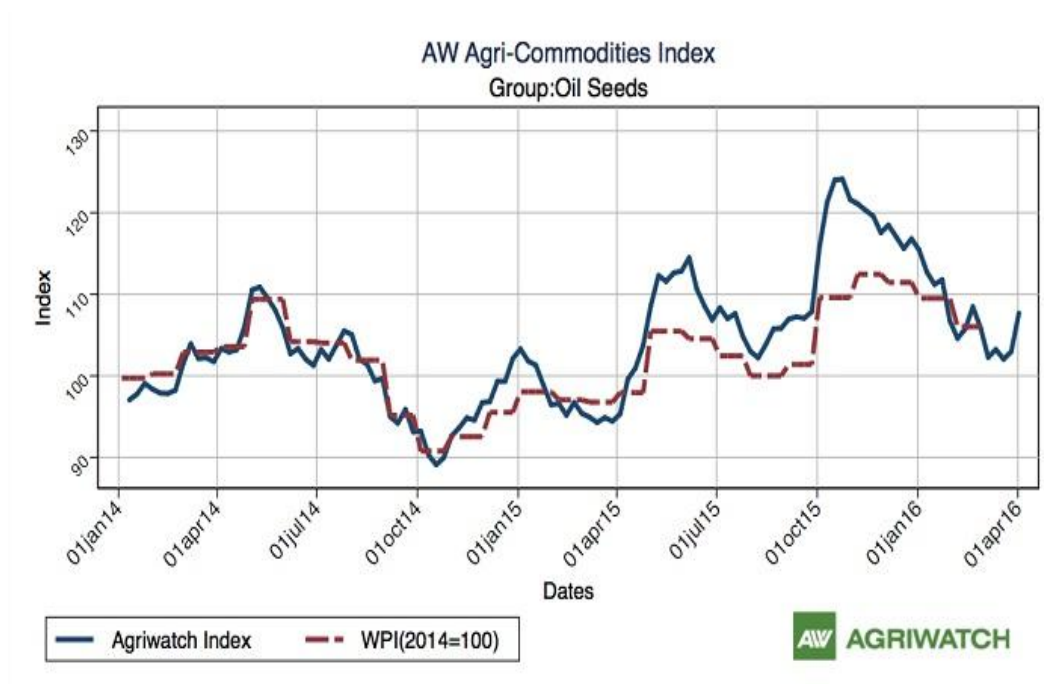
**Outlook – Soy meal:** Continued weak soy meal shipments from India followed by competitive soy meal price in South America and demand shift to the region will keep the soy meal prices under pressure. Indian meal exporters are advised to explore new markets and aggressively try to regain the lost markets of peak exports season especially traditional South and Far-East Asian destinations and Iran. The domestic meal prices are likely to feature range bound movement in near-term. Soy meal, Indore is expected to be in the range of Rs. 36,300 – 36,800/MT levels during the week.

**Outlook - Rapeseed-Mustard (Spot, Jaipur basis):** In spot, the RM seed harvesting is progressive and the seed supplies are around their peak which will continue to pressure the seed prices. Further, weakness in Malaysian palm oil prices will remain negative for the seed. The new seed prices are likely to be between 4165 - 4220; levels during the week.

## AW Oilseeds Index - 3 Apr. 2016

The Agriwatch Agri Commodities Index rose 2.33% to 105.08 during the week ended Apr 2, 2016 from 102.69 during the previous week. The base for the Index is 2014 (= 100).

The Oilseeds Index rose by +4.57% week-on-week.



## International Highlights

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- ❖ 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.
- ❖ Rosario Grains Exchange has raised its forecast for Argentina's 2015/16 soybean production 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.
- ❖ AgRural has increased its forecast for Brazil's 2015/16 soybean to 99.7 million tonnes from 98.7 million after beneficial rains received by the country in recent days.
- ❖ The Global Feed Survey 2016 by Alltech has reported that the global feed (bird and animal) production increased by 1.5% in 2015 on faster growth in poultry. The survey estimates feed production at 995.5 million tonnes which indicates 14% rise since Alltech's previous survey in 2011. The analysis of five-year trends pointed to growth predominantly from the pig, poultry and aqua feed sectors in the Africa, Middle East, Latin American and Europe.
- ❖ 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.
- ❖ According to cereal exporters association of Brazil-ANEC, Brazil is estimated to export 57 MMT of soybean in 2016. Most of the shipments will be from new northern ports, exporting 4.00 MMT higher than last year.
- ❖ China's crushing industry is expected to grow by 10% in 2016 to a capacity of 179 million tonnes. The capacity increased by 4% to 162 million tonnes in 2015.

- ❖ China imported around 78.36 million tonnes of soybean previous season, i.e. between October and September; it is expected to import 82 – 84 million tonnes this season. The projected growth of 2.1 percent is the lowest since 2011/12 as the country's overall economy is slowing.
- ❖ FCStone increased Brazil's 2015/16 soybean production forecast to 98.6 million tonnes from 98 million tonnes in its previous estimates.
- ❖ AGR Brasil has slightly raised its 2015/16 soybean forecast of Brazil to 100.6 million tonnes from 100.5 million.
- ❖ Lanworth, US crop forecaster has projected Brazil's 2015/16 soybean production to a record 103.0 million tonnes just after Conab, the Brazil government's crop supply agency, reduced its projections citing dry weather in top soy growing belts in November and December.
- ❖ Conab, the Brazil government's crop supply agency, has raised its 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.
- ❖ Franca Junior has lowered its forecast for Brazil's 2015/16 soybean crop to 97.9 million tonnes from 101.1 million in its previous estimate.
- ❖ Brazil is expected to export 55 million tonnes of soybean in 2015/16 higher compared to 53.8 million tonnes forecasted in October by Abiove.
- ❖ Celeres has raised their 2015/16 projections for Brazil's production to 101.9 million tonnes from 97.1 million tonnes earlier.
- ❖ EU soybean purchases are seen increasing to 14.6 Mn T this season and crushings may improve by 1.0 Mn T to a multi-year high of 15.0 Mn T.
- ❖ Indonesia's palm oil output in 2016 will be at 33 MMT, 5.00 lakh tons lesser than previously estimated 33.5 MMT due to El Nino. Current year output forecast is at 31.5 MMT, Indonesian Palm Oil Board.
- ❖ 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, Palm Oil Association.

## Soybean

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Soybean continued uptrend tracking gains in the international benchmark, CBOT, has hit highest since Oct. 22 during the week.

Few stockists and the farmers are keen in offloading the beans at the current prices which has breached 4000 level at the domestic benchmark, Indore.

While some are awaiting prices to move up further at the time of seeding/planting, to offload the bean.

Need buying is featured in the cash market to meet the domestic meal and oil demand in the cash market.

But, we rule out any aggressive buying during the whole season due to poor soy meal exports and cheaper edible imports leading to disparity on crushing the beans followed by lower bean production.

Expected record soybean production in South America has made their soy product prices competitive in the market affecting India's meal exports, further negatively affecting the crush margin.

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

***The domestic soybean prices will continue to feature range bound movement with firm bias supported by short-term gains in the international soybeans. However, lower soy meal exports, increased edible oil imports at attractive prices, lower crude and bearish global supply scenario will once again pressure the market in coming days.***

### International:

The international soybean at benchmark, CBOT, has hit highest since Oct. 22 during the week. This is due to the technical buying, strength in soy and palm oils.

The USDA has projected US 2016 soybean planting lower at 82.2 million acres slightly below from 82.7 million acres estimated planting in 2015.

This is in contrary to the Informa Economics estimates which had 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.

The USDA has also raised US soybean stocks. Soybeans stored in all positions on March 1, 2016 totaled 1.53 billion bushels, up 15 percent from March 1, 2015. Soybean stocks stored on farms are estimated at 728 million bushels, up 19 percent from a year ago.

Off farm stocks, at 803 million bushels, are up 12 percent from last March. Indicated disappearance for the December 2015 – February 2016 quarter totaled 1.18 billion bushels, down 1 percent from the same period a year earlier.

The National Oilseed Processors Association (NOPA) has reported that US processors have crushed 146,181 thousand bushels of soybean in February 2016, down 3% from 150,453 thousand bushels in January 2015 and from 146,970 thousand bushels in February 2015.

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 its 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.

Abiove have projected Brazil's 2015/16 soybean production at a record 99.7 million tonnes, which is up 1% from previous month's forecast of 98.5 million tonnes.

Abiove expects Brazil to export about 55.3 million tonnes of soybean during the season which is up from 54.5 million tonnes estimated in February.

AgRural has increased its forecast for Brazil's 2015/16 soybean to 99.7 million tonnes from 98.7 million after beneficial rains received by the country in recent days.

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 the Argentina's soybean production is nearing last year's record of around 61 million tonnes. It also projected Paraguay 2015/16 soybean production at record 9.7 million tonnes which is above USDA's estimate of 8.8 million tonnes.

However, according to the estimates by the government agency, Argentina's 2015/16 soybean production is estimated near 60 MMT which is below last year production of 61.4 MMT.

China is forecast to import 83 million tonnes of soybean in 2015/16 up 6% from 78.35 million tonnes previous season, compared to USDA's forecast of Chinese import of 80 million tonnes. This is due to the higher demand for animal feed.

China's soybean imports increased by 5.9% to 4.51 million tonnes due to Chinese Lunar New Year in February compared to the corresponding period last year. The figures are above expectations of 4 million tonnes.

However, China's soy imports fell by 20.3% in February from 5.66 million compared to January 2016, reported in the countries custom data.

China's edible oil imports were reported at 400,000 tonnes in February up 14.8% compared to the corresponding period last year but lower by 32.6% compared to January.

China's soybean imports are estimated to set yet another record at 82 Mn T in 2015/16 and forecast to reach 84.5 Mn T in 206/17, reported by USDA attaché in China.

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

*Technical buying, strength in soy and palm oils will push up the soybean prices for short-term. However, South American soybean harvest, lower crude, higher inventories of edible oils at Indian ports, poor soy meal shipments from India will limit the gains in near-term.*

## Soy meal

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Soy meal continued upward movement on supportive international and domestic market during the week under review.

The international soy meal, CBOT, has hit highest since Jan. 22 during the week. Besides, continued better demand from poultry farmers and feed manufacturers proved supportive for the meal.

However, hot weather with rising temperature above 40 degrees celsius in the key poultry farming region have raised the concern of the bird health, which has lead to higher mortality rate of the birds.

This will negatively affect the poultry production leading to the fall in the meal demand at domestic front too.

However, the soy meal exports from India continued to be sluggish on uncompetitive prices compared to the South American meal prices.

India's oilmeal shipments plunged 74% from the corresponding period last year to 53,866 tonnes in February owing to non-competitiveness of India's soy meal prices compared to South American meal prices.

However, the overseas demand improved by 5.2% in February from January month, said SEA.

At Latur, Maharashtra, soy meal was quoted at Rs 38,000/MT compared to Rs 36,500/MT in Indore, M P. and Rs 35,000/MT in Kota, Rajasthan in the 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 shipment of soy meal during February, 2016 was just 1127 tons compared to 64,515 tons in February, 2015 showing a decrease of 98% over the same period of last year.***

***On a financial year basis, the export during April'2015 to February'2016 is 70,392 tons compared to 5,99,818 tons in the corresponding period of previous year showing a decrease of 88.26%.***

***During current Oil year, (October – September), total exports during October 2015 to February, 2016 is 27,647 tons as against 5,02,958 tons last year, showing a decrease by 94.50%.***

Kuwait, New Zealand, Tanzania and Thailand were the buyers of Indian soy meal in February.

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

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.

Oil World expects sharp increase in world exports of soy meal by 12% to 31.5 Mn T anticipated in Oct/March 2015/16.

Soy meal prices at the international market are weakening relative to soy oil on improving South American production and export supplies.

*India may not be able to regain the market it lost last season due to competitive prices in South American and China's coupled with bearish factors.*

*Preference of the soy meal of Indian origin mainly by the South-East countries due to logistic and freight advantage and demand for non-GMO meal has lost the ground owing to much higher soy meal price of Indian origin compared to the South American meal. Iran, Japan, Europe, Thailand, Vietnam, Indonesia and South Korea were the major destinations for Indian soy meal exports, whose demand shifted to South America.*

India's Y-o-Y soy meal prices, Indore, are higher. Soy meal export price, Indore was quoted higher between Rs 35,200 – 36,500/MT during the week compared to Rs 29,000 – 30,000/MT during the corresponding period last year.

*The soy meal prices will feature range-bound movement with firm bias on domestic demand but the gains will be limited due to the weak exports from India and bearish global supply scenario in near –term.*

### **Technical Analysis:**

#### **NCDEX Soybean Futures**



#### **Soybean Spot, Indore**



**\*Note: Daily Chart**

#### **Support & Resistance NCDEX Soybean – Apr. contract**

<b>S1</b>	<b>S2</b>	<b>PCP</b>	<b>R1</b>	<b>R2</b>
<b>3864</b>	<b>3850</b>	<b>4105</b>	<b>4225</b>	<b>4268</b>

- Soybean extended previous gains on buying support, during the week.
- Prices closed above 9-day EMA.
- RSI and stochastic are rising in neutral region.
- MACD is rising in the negative territory.
- The prices are expected to feature gains in the coming week.
- Trade Recommendation (NCDEX Soybean – Apr.) Week: **BUY** Above 4000. Levels: T1 – 4100; T2- 4150, SL - 3940.

## Rapeseed - Mustard Seed

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Rapeseed-mustard surged on buying support in the key cash markets and gains in the Malaysian palm oil during the week under review.

Harvesting of the seed is almost complete in the key growing belts with exception in Sri Ganganagar, where the seed harvesting normally commence late March stretching late April.

The seed supplies in Ganganagar are gradually rising and they are around 50,000 bags, Friday,

The stockists and the solvent extractors are the active buyers in recent weeks to cover their stock, in anticipation of higher prices in near term.

The all India arrivals of the seed were recorded highest since the new crop supplies around 6.4 – 6.65 lakh bags compared to around 1.45 – 2.7 lakh bags during the corresponding period last month and 2.25 – 4.15 lakh bags during the corresponding period previous year. The current figures has surpassed previous year's season high of 5.8 lakh bags tested in the second half of April.

Agriwatch has forecasted India's 2015/16 rapeseed-mustard production between 5.5 – 6.0 million tonnes.

In a recent conference on the rabi oilseeds, COOIT has forecasted India's 2016/17 rapeseed-mustard production at 5.8 million tonnes.

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

Indonesian Palm Oil Association (GAPKI) has reported that Indonesia's palm and palm kernel oil exports rose 9 percent in February to 2.29 MMT from 2.10 MMT in January 2016. Top buyers were India at 428,390 tons (383,650 tons), European Union at 359,730 tons (351,130 tons) and Bangladesh at 115,700 tons (85,940 tons). Values in brackets are figures of January 2016.

India's import of edible oils in February rose by 29 percent y-o-y to 10.94 LT from 8.47 LT in February 2015. However, imports of edible oil in February were down 14.7 percent from January 2015 m-o-m.

Palm oil imports were 6.10 LT (5.09 LT), higher by 19.8 percent y-o-y. Soy oil imports were 3.80 LT (2.42 LT), higher by 57 percent y-o-y. Sunflower oil imports were 0.87 LT (0.63 LT), higher by 38 percent y-o-y. Rapeseed (canola) oil imports were 0.17 LT (0.32 LT), lower by 88 percent y-o-y. Values in brackets are figures of February 2015, reported by SEA.

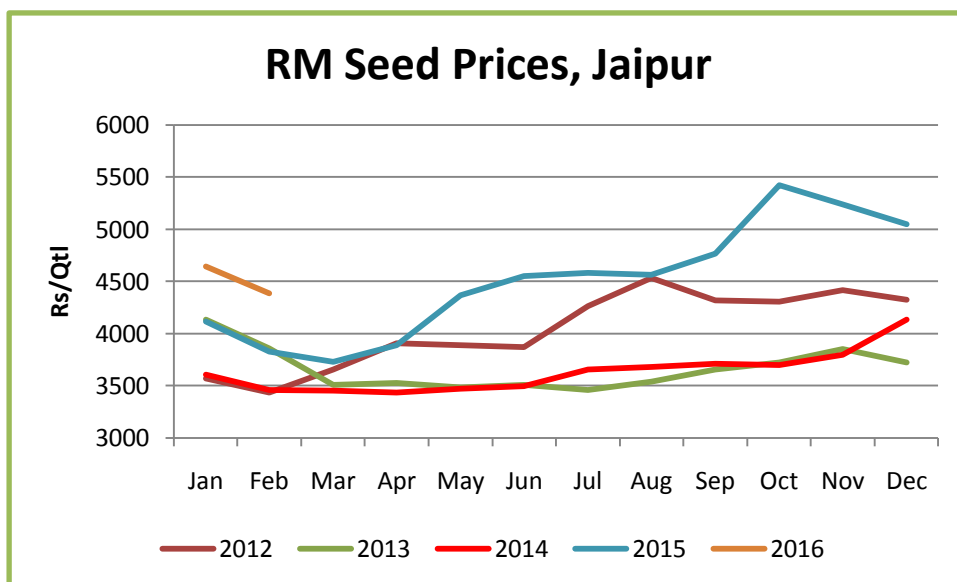
India's edible oils stocks at ports and pipelines dropped to 23.6 LT in February from 24.55 LT in January 2016, lower by 4 percent m-o-m. Stocks at ports on 1st March 2016 were 9.10 LT (CPO 3.30 LT tons, RBD palmolein 1.70 LT, Degummed Soybean Oil 3.20 LT, Crude Sunflower Oil 0.7 LT and 0.20 LT tons of Rapeseed (Canola) Oil) and 14.5 LT tons in pipelines.

Stock at ports and pipelines were 43 days of India's monthly edible oil use. India typically uses 16.5 LT of edible oil in a month. As on 1st March, 2016 the total stock at ports and pipelines is higher by 3.5 LT tons compared to 1st March, 2015.

India's imports of edible oil in the first four months of oil year 2015-16 (November 2015 to February 2016) were 50.90 LT v/s 42.03 tons in the corresponding period last oil year, higher by 21.1 percent.

According to Malaysia Palm Oil Board (MPOB), Malaysia's February palm oil ending stocks fell by 6.05 percent to 2.17 MMT from 2.30 MMT in January. Production fell by 7.7 percent to 1.04 MMT in February from 1.13 MMT in January. Exports fell by 15.15 percent to 1.09 MMT in January from 1.28 MMT in February. Imports of palm oil rose by 84.44 percent to 0.07 MMT in January from 0.04 MMT in February.

Malaysia palm oil exports rose by 22.2 percent to 1,167,775 tons in March 2015 compared to 955,604 tons in February. Top buyers were India at 274,250 tons (197,150 tons), European Union at 166,553 tons (222,019 tons), China at 148,880 tons (55,155 tons) and United States at 83,490 tons (81,578 tons). Values in brackets are figures of February 2016, said the cargo surveyor Societe Generale de Surveillance (SGS).



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 rebound continue to get supply pressure on newly harvested seed for some more days, however, some gains in soybean will limit the losses in coming days.*

## Technical Analysis:

### NCDEX RM Seed Futures



\*Note: Daily Chart

### RM Seed Spot, Jaipur



### Support & Resistance NCDEX RM Seed – Apr. contract

S1	S2	PCP	R1	R2
3984	3919	4195	4290	4354

- RM seed extended previous gains, during the week.
- Prices closed above 18-day EMA.
- RSI and stochastic are rising in neutral zone.
- MACD is heading upwards in positive territory.
- The prices are expected to feature gains during the week.
- Trade Recommendation (NCDEX Rapeseed-Mustard – Apr.) Week: **BUY** Above 4095. Levels: Target – 4195; T2- 4245, SL - 4035.

## Annexure

**Oilseed Prices at Key Spot Markets:**

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	1-Apr-16		25-Mar-16		
	Low	High	Low	High	
Indore –Plant	3950	4050	3800	3905	145
Indore–Mandi	3750	3950	3600	3800	150
Nagpur-Plant	3680	3800	3680	3800	Unch
Nagpur – Mandi	3200	3602	3200	3602	Unch
Latur – Mandi	3800	4120	3650	4018	102
Kota-Plant	4000	4050	3800	3825	225
Kota – Mandi	3900	3980	3600	3700	280
Bundi-Plant	3925	4000	3725	3900	100
Bundi-Mandi	3725	3800	3620	3750	50
Baran-Plant	3850	3950	3500	3650	300
Baran-Mandi	3700	3750	3550	3600	150
Bhawani Mandi Jhalawar–Kota-Plant Delivery	3900	4020	3700	3850	170
Jhalwar-Mandi	3775	3900	3600	3800	100
Rapeseed/Mustard					
Jaipur-(Condition)	4230	4235	4100	4105	130
Alwar-(Condition)	4050	4150	3925	4000	150
SriGanganagar-(Non-Condition-Unpaid)	3580	3700	3400	3525	175
New Delhi–(Condition)(New Crop)	4050	4060	3850	3900	160
Kota-Non-(Condition)	3700	3900	3600	3800	100
Agra-(Condition)	4400	4500	4125	4150	350
Neewai	3800	4000	3625	3700	300
Hapur (UP)(New Crop)	3970	4000	3775	3800	200
Groundnut Seed					
Rajkot	1000	1000	930	930	70
Sunflower Seed					
Gulbarga	3340	3608	3350	3610	-2
Latur	3500	3825	3495	3812	13
Sholapur(New Crop)	3725	3800	3700	3750	50
Sesame Seed					
Mumbai (White98/2/1	6650	6650	6250	6250	400

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
		26th Mar to 1st Apr 2016	19th Mar to 25th Mar 2016	
Soybean				
	Madhya Pradesh	97000	87000	10000
	Maharashtra	NA	107000	-
	Rajasthan	52000	88000	-36000
	Bundi (Raj)	2450	450	2000
	Baran (Raj)	3200	2400	800
	Jhalawar (Raj)	3200	4000	-800
Rapeseed/Mustard	Rajasthan	1840000	1200000	640000

## 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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