

# Oilseeds Weekly Research Report

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## Executive Summary

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Soybean and meal once gain fell on strong new crop bean and *kharif* oilseeds supplies during the week under review. However, Rapeseed mustard posted gains on fresh winter demand from millers to cater the mustard oil demand.

The domestic soybean harvesting is complete and the farmers are reluctant selling at the current lower prices.

However, soy meal exports enquiries have slightly improved primarily from South-East Asian countries at the current level will remain supportive for the bean in the medium-term.

Further, the groundnut harvest has picked up the pace in the key growing belts. Better *kharif* oilseeds production will limit the gains in the oilseeds in near to medium-term.

However, CBOT soybean recovered on strong demand for US soybean and technical buying.

The domestic soybean and meal are expected to feature range-bound movement with firm bias on expectation of fresh *kharif* oilseeds demand from stockists and solvent extractors.

Further, the rapeseed-mustard recovered as expected on fresh winter demand but rise in the *kharif* oilseeds production will limit the gains. We expect the seed to head northward on improved demand from millers, to meet the winter mustard oil demand in lean season.

## Outlook – Cash Market

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**Outlook - Soybean (Spot, Indore):** *The soybean prices have edged-lower on new crop supply pressure. We feel the prices have bottomed out and are hovering around the lowest levels. However, expectation of higher domestic soybean crop this season, weak soy meal exports, forecast of record US soybean production will pressurize the domestic soybean to some extent. The prices are expected to feature range bound movement and witness 2,950 – 3,150 levels (Indore, Plant basis).*

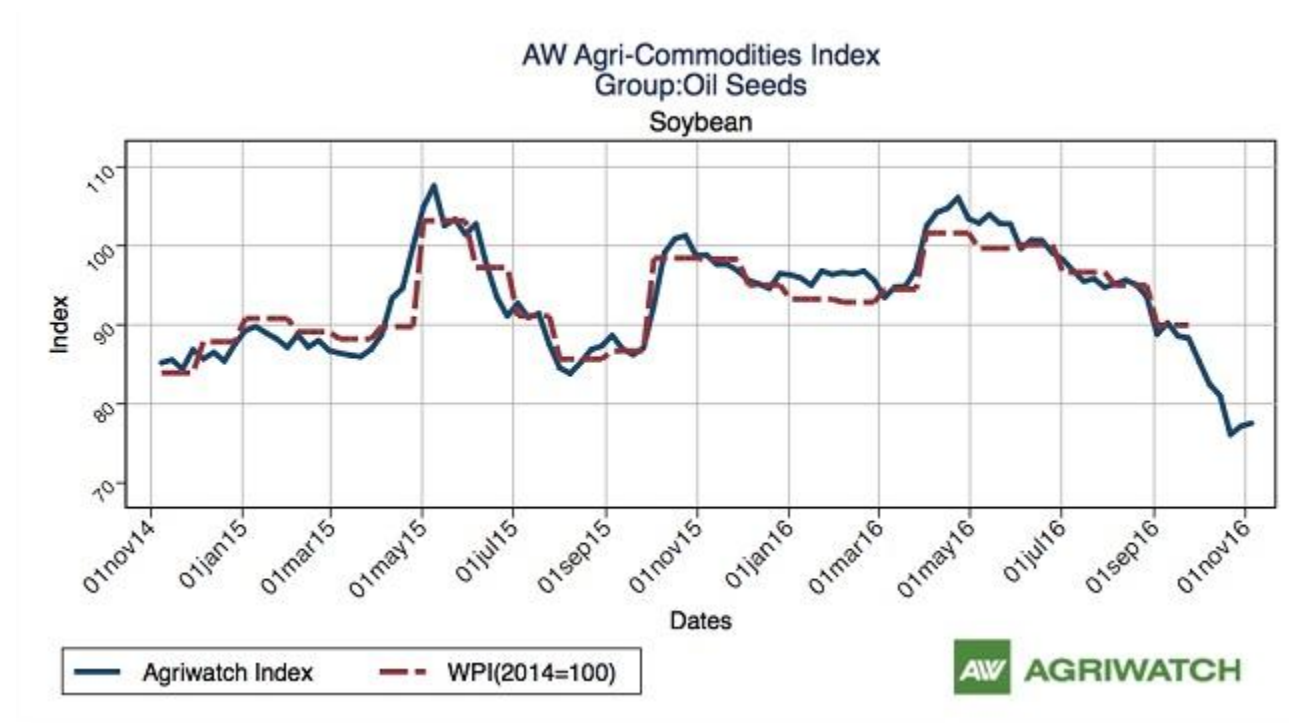
**Outlook – Soy meal:** *Soy meal witnessed fell in tandem with soybean. Expectation of higher crushing on likely good soybean production on better distribution of seasonal rainfall in the key soybean domestic regions and weak soy meal exports is limiting the gains in the domestic soy meal. Indian meal exporters are advised to explore new markets and aggressively try to regain the lost markets of peak exports season especially traditional South and Far-East Asian destinations including Japan in the upcoming season. The domestic meal prices are likely to feature range bound movement with firm-bias in near-term. Soy meal, Indore is expected to be in the range of 23,000 – 23,500/MT levels during the week.*

**Outlook - Rapeseed-Mustard (Spot, Jaipur basis):** *The rapeseed-mustard posted gains during the week. Likely renewed buying by miller's, to meet the seasonal and fresh mustard oil demand for upcoming winter demand will push up the seed prices. The seed prices are likely to edged-up and witness the levels between 4720 – 4790; levels during the week.*

## AW Oilseeds Index – 06 November 2016

The Agriwatch Agri Commodities Index eased for the fourth straight week, declining 0.81% to 114.30 during the week ended Nov 5, 2016 from 115.24 during the previous week. The base for the Index and all sub-Indices is 2014 (= 100). The Index is now at its lowest since the week ending June 11, 2016 when it had closed at 113.62.

In the commodity group sub-index, Oilseeds Index stood at 102.30 (+0.82%) week-on-week.



"Agriwatch has recently launched its AW Agri Commodity Indices to enable organizations access independent Indices to track and use to benchmark their purchases and sales. The Indices are based on the daily prices in the key benchmark markets for each commodity that AW has been covering for the past decade. The indices include an Aggregate Index, Category Indices and individual commodity indices. The weekly indices are free to access on our website [www.agriwatch.com](http://www.agriwatch.com). The daily indices are available on subscription. Please contact for more details."

## International Highlights

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- ❖ USDA weekly crop progress report has revealed that harvesting is complete by at 93% lower compared to 94% during the corresponding period last year but up from 91% from 5 year average, reported on 06 November 2016.
- ❖ . Brazil's soybean planting has reached 52.5 percent as on November 4, 2016 compared to 42.3 percent in corresponding period last year and 48.7 percent (5-year average).
- ❖ Informa Economic has raised its forecast of US 2016 soybean productivity to 52.4 bushels per acre in November from 51.6 bpa estimated in October.
- ❖ Informa has projected 2016 US soybean production at 4.353 billion bushels up from 4.3 billion bushels projected previous month.
- ❖ FCStone has raised its forecast for US 2016 soybean productivity to a record 52.8 bushels per acre from 52.5 in its October report.
- ❖ Further, FCStone has raised its US 2016 soybean production estimate to 4.386 billion bushels 4.357 billion bushels projected in October.
- ❖ Pro Farmer has projected US soybean production at a record 4.093 billion bushels, considering an average yield of 49.3 bushels per acre after the crop tour.
- ❖ Abiove has forecast Brazil's 2017 soybean production at record 101.3 million tonnes compared to 96 – 98 million tonnes estimated for 2016 by various agencies. Abiove has estimated that Brazil will be able to export 57 million tonnes of soybean in 2017.
- ❖ Brazil's soybean output growth is projected at average 4.1% per year in next 10 years and soybean output is expected to surpass 140 million tonnes by 2025 by FCStone.
- ❖ Argentina postpones its decision to slash the soy export taxes for this year and 2017. The Argentine government has decided to ease the tax by 0.5% per month from January 2018 to December 2019, stated the President Mauricio Macri early this week.
- ❖ Macri had already cut the export tax from 35% to 30% in December shortly after Macri was elected as President and taking over the office.

- ❖ Argentina's government has raised its 2015/16 soybean crop to 58 million tonnes from its previous forecast of 57.6 million tonnes followed by faster than expected recovery of area considered lost to floods hit area in Argentina.
- ❖ Rosario Gains Exchange have revised its forecast for Argentina's 2015/16 soybeans up to 55.3 million tonnes from 55 million tonnes previously. This is despite severe crop damage after flood in April.
- ❖ In the official figure Argentina's soybean production is estimated to decline to 57.6 million tonnes from 61.4 million tonnes.
- ❖ INTL FC Stone has slashed Brazil's 2015-16 production by 1 million tonnes to 96.5 million tonnes, in its recent report. Besides, Informa has lowered Brazil's and Argentina's 2015/16 soybean production from 100.5 vs 100.1 mln t and 55.0 vs 59.5 mln t respectively.
- ❖ Abiove has trimmed Brazil's 2015/16 soybean crop to 96.6 million tonnes (during Feb. – Jan.) from 97.3 million projected earlier. It has lowered Brazil's soybean exports estimate to 53 million tonnes from 53.8 million tonnes. Brazil had shipped 54.3 million tonnes in previous season.
- ❖ World supplies of soybeans are likely to increase sharply by 19 Mn T in 2015/16, despite a global prospective production decline by 3 Mn T, leading to another above-average increase in soybean crushings, reports Oil World.
- ❖ Agroconsult has projected Brazil's 2016/17 area under soybean higher by 600,000 hectares. The consultant has projected Brazil's 2015/16 soybean production at 101.7 million tonnes in its final estimate.
- ❖ Conab, the Brazil government's crop supply agency, has raised Brazil's 2015/16 soybean crop to a record 101.18 million tonnes, which is up from 100.93 million tonnes from its previous estimate in February followed by increase in planted area and yields.
- ❖ FCStone has increased Brazil's 2015/16 soybean production forecast to 98.6 million tonnes from 98 million tonnes in its previous estimates.
- ❖ Again, Informa has raised its forecast for Brazil's 2015/16 soybean production in its monthly report to 101.3 million tonnes from 100.5 million tonnes last month. It has lowered Argentina's 2015/16 soybean production forecast to 59.0 million tonnes from 60.0 million tonnes in February.
- ❖ Brazil's Congress has passed a bill that will increase the country's biodiesel blend from its current 7% to 10% over the next three years.

- ❖ AgRural has increased its forecast for Brazil's 2015/16 soybean to 99.7 million tonnes from 98.7 million after beneficial rains.
- ❖ Rosario Grains Exchange has raised Argentina's 2015/16 soybean production forecast to 59 million tonnes from 58.5 million tonnes in its earlier estimates. The increase is due to the higher than expected yield in the major growing belts.
- ❖ CRF reported that Argentina's soybean production is nearing last year's record of around 61 million tonnes. It also projected Paraguay 2015/16 soybean production at record 9.7 million tonnes which is above USDA's estimate of 8.8 million tonnes.
- ❖ However, according to the estimates by the government agency, Argentina's 2015/16 soybean production is estimated near 60 MMT which is below last year production of 61.4 MMT.
- ❖ China is forecast to import 85 million tonnes of soybeans in 2016/17, up from the previous season, however, higher inventories is expected to limit the rise in buying.
- ❖ China National Grain and Oils Information Center (CNGOIC), said in the IGC grain conference that the country's soybean imports were expected to reach 82 million tonnes in the 2015/16 year on an October-September season compared to 78.35 million tonnes during the corresponding period in 2014/15.

## Soybean

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The domestic soybean fell primarily on dull trade activity after government's decision on demonetization of the old currency of Rs 500 and Rs 1000 denomination.

The trade activity in the cash market was severely hit due to the unavailability of the cash to pay the farmers in mandis.

Further, higher soybean production this season remained pressurizing factor too.

We feel the active trade in the soybean at cash market to resume in a week with outflow of new currency cash in the market.

However, soybean was traded at derivatives including NCDEX and MCX where too it witnessed a fall during the week under review.

***The domestic soybean prices are likely to feature range-bound movement with firm bias on expectation of fresh buying by the solvent extractors. However, higher soybean production this season, weak soy meal export sales will pressure the bean market in near-term.***



**International:**

The CBOT soybean witnessed some losses on rise in the production forecast of soybean by USDA, weakness in the Chinese soybean market rising concerns about US export prospects. However, overall better Chinese demand for US soybean in recent days limited the losses.

At CBOT, January contract soybean prices rose to US \$ 10.20/bushel and finally settled at US \$ 9.80/bushel compared to US \$ 9.90/bushel last week.

The soybean harvesting in US is underway in full swing and it is reportedly up from the 5 year average.

USDA weekly crop progress report has revealed that harvesting is complete by at 93% lower compared to 94% during the corresponding period last year but up from 91% from 5 year average, reported on 07 November 2016.

In the November monthly USDA report, the US soybean production is forecast at 4,361 million bushels, up 92 million on higher yields. The soybean yield is projected at a record 52.5 bushels per acre, up 1.1 bushels mainly on production gains for Minnesota, North Dakota, and Kansas.

In the report, global soybean production is projected at 336.1 million tons, up 2.9 million with larger crops in the United States, Russia, and Mexico.

Informa Economic has raised its forecast of US 2016 soybean productivity to 52.4 bushels per acre in November from 51.6 bpa estimated in October.

Informa has projected 2016 US soybean production at 4.353 billion bushels up from 4.3 billion bushels projected previous month.

U.S. September soybean crush fell to 129.405 million bushels from 131.822 million bushels in August, down by 1.8 percent m-o-m. Crush of soybean in September 2015 was 126.704 million bushels, according to National Oilseed Processors Association (NOPA).

ANEC, Brazilian grain export association has slashed its forecast for the country's 2016 soybean export for 52 million tonnes against 57 million tonnes in 2015 season.

However, ANEC expects Brazil's 2017 soybean exports to reach 53 million tonnes.

FCStone has raised its forecast for US 2016 soybean productivity to a record 52.8 bushels per acre from 52.5 in its October report.

Further, FCStone has raised its US 2016 soybean production estimate to 4.386 billion bushels 4.357 billion bushels projected in October.

According to AgRural, planting of soybean in Brazil has reached 63 percent compared to 53 percent last week and 60 percent last year. Planting in top soybean producing state of Mato Grosso has reached 90 percent while it reached 80 percent in second largest producing state of Parana.

Brazil's soybean planting are well ahead of schedule in most parts of the country. In contrast, Argentine soybean planting is lagging behind due to excessive wet weather.

South American soybean and meal exports remained weaker than expected in October. Brazil's soybean exports itself fell to 1.0 Mn T and soy meal exports halved from a year ago to 0.72 Mn T, in October.

Abiove has forecast Brazil's 2017 soybean production at record 101.3 million tonnes compared to 96 – 98 million tonnes estimated for 2016 by various agencies.

Abiove has estimated that Brazil will be able to export 57 million tonnes of soybean in 2017.

In a major event Brazil's 2016/17 soybean planting has commenced and it is 1.2% complete by September 22.

Conab, Brazil's agricultural statistics agency has reported that the country's 2017 soybean production could increase to 104 million tonnes from 95.5 million tonnes in drought hit year 2016.

FC Stone has projected Brazil's 2016/17 soybean production at 101.85 million tonnes compared to 95.4 million tonnes in 2015/16.

Brazil's soybean cultivators are unlikely to increase the area in soybean in the new season due to the tight credit followed by severe slowdown in the economy in decades and the likely erratic weather, said FCStone.

The Brazilian farmers are likely to plant 33.56 million hectares (82.9 million acres) with soybean in 2016/17 which will be an increase of just 315,000 hectares, up 0.9%, compared to 2015/16.

The soybean outturn is expected to touch 101.85 million tonnes, considering the average productivity of 2015/16, when production could only reach 95.42 million tonnes due to drought.

Brazil has exported 3.82 million tonnes of soybean in August against 5.16 million tonnes during the corresponding period last year and 5.79 million tonnes in July 2016.

Argentina's 2016 area under soybean is expected lower by 2.5% to 19.6 million hectares from last year. This fall is primarily due to the rising cultivation cost and lower bean prices, said Buenos Aires Grains Exchange. About 11% of the Argentina's soybean planting is complete.

Argentina is expected to produce 53 Mn T of soybeans in 2016/17 compared to 56 Mn T in 2015/16. Area will shift towards corn and wheat where export duties were slashed to zero when the current president took the office, said Buenos Aires Grains Exchange.

Argentine government has postponed a tax slash premeditated for next marketing year on exports of soy and its products. The country is reeling into economic slump and dependent of the fiscal revenue.

China's October soybean imports fell 6% on year to 5.21 million tonnes and down by 27.5% from 7.19 million tonnes in September.

The imports volume were below market expectations and lowest monthly imports reported since February when the imports were reported at 5 million tonnes, reported by General Administration of Customs of China.

China's 2016/17 soybean imports growth are expected to slow down on higher state reserve or inventories and increase in China's soybean production this season..

China's soybean production is up 13% to 13.1 million tonnes, highest in last 5 years, reported by China National Grain and Oils Information Center (CNGOIC).

China's soybean imports slowed down due to its higher, State soy inventories.

Oil World is considering that US exporters will increase shipments to China by 4 Mn T in next six months.

Strong global soybean demand and fall in the South American supplies will boost the US soybean exports in Sep/Feb. 2016/17.

Paraguay's area under soybean is expected to increase in 2016/17 due to favourable soy prices and expected better returns also production is forecast up at 8.6 million tonnes compared to 6.4 million tonnes last season.

*The international soybean prices are expected to feature range bound movement with firm bias on better export demand for US soybean. However, harvest pressure and record US soybean production will limit the gains.*

## Soy meal

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The domestic soy meal featured losses pressured by the rise in seasonal supplies in the cash market. Rise in the bean supplies mean increase in crushing and eventually surge in the availability of the meal in near-term.

Further, the October soy meal exports figure once again pointed continued weak export sales.

However, fresh seasonal domestic buying will support the soy meal prices in near-term but the meal prices are unlikely to post sharp gains so as to keep the exports window open for forward booking for some more time.

Higher domestic soybean production in 2016/17 will eventually increase the soybean crushing which will further increase the availability in soy meal in the new season.

We expect India's soy meal exports to slightly recover in the new season with higher 2016/17 soybean production leading to higher crushing eventually increasing the meal supplies.

Further, soy meal fell in the international market and December CBOT soy meal witnessed gains and settled at US \$ 307.8 per short ton compared to US \$ 309.0 per short ton last week.

The domestic soy meal prices at Indore, fell and were quoted at Rs 23,200 – 24,200/MT compared to Rs 24,200 – 25,000/MT compared to previous week.

At Latur and Nanded, Maharashtra, soy meal continued downtrend and were quoted at Rs 24,500/MT and Rs 25,000/MT respectively compared to Rs 23,200/MT in Indore and Rs 23,500/MT in Kota. The meal prices of the various centers of Maharashtra continued to be at premium compared to the centers of Madhya Pradesh. This is due to the freight advantage for the South-Indian poultry units from Maharashtra over Madhya Pradesh.

***India's soy meal exports and its other value added products (HS Code 2304) during October 2016 is stood at 19,139 tons compared to 42,104 tons in October 2015 showing a decrease of 54.5% over the same period of last year.***

***On a financial year basis, the export during April'2016 to October'2016 is 94,871 tons as compared to 2,43,632 tons in the same period of previous year showing a decrease of 61%, as reported by SOPA.***

***Myanmar (3995.2 MT), Japan (3193.49 MT), Nepal (1945.43), Kenya (1653.36 MT) and USA (1306 MT) were the key buyers of Indian origin meal in October.***

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

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

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

India's Y-o-Y soy meal prices, Indore, are currently lower. Soy meal Indore was quoted lower between Rs 23,200 – 24,200/MT during the week compared to Rs 33,000 – 33,500/MT during the corresponding period last year.

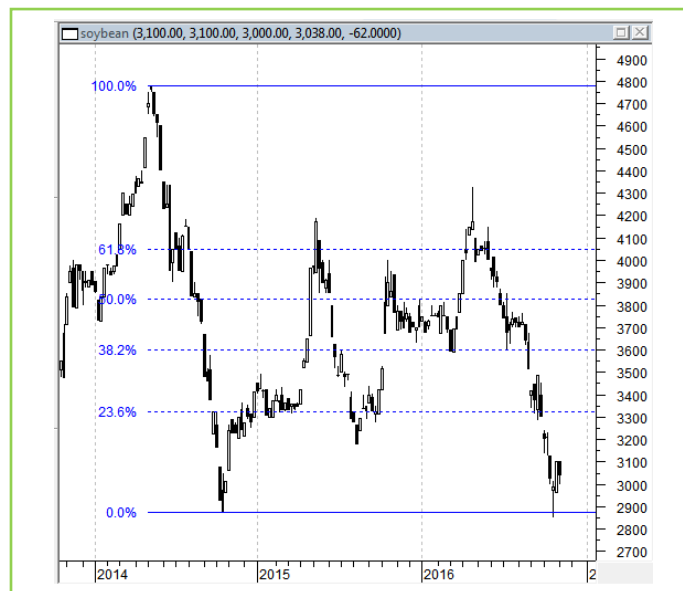
*The soy meal prices are likely to feature range-bound movement with firm-bias on likely fresh buying by the poultry and feed manufacturing industry. However, higher domestic and international soybean production will pressure the market, in near-term.*

## Technical Analysis:

### NCDEX Soybean Futures



### Soybean Spot, Indore



\*Note: Daily Chart

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

S1	S2	PCP	R1	R2
3000	2950	3132	3311	3395

- Soybean fell on selling pressure, during the week.
- Prices closed below 18-day EMA.
- RSI and stochastic are falling in the neutral zone.
- MACD is easing in the negative territory.
- The prices are expected to recover in the coming week.
- Trade Recommendation (NCDEX Soybean – Dec.) Week: **BUY** Above 3030. Levels: T1 – 3130; T2- 3180, SL - 2970.

## Rapeseed - Mustard Seed

The domestic rapeseed-mustard posted gains, as expected, on fresh winter demand from millers to meet the seasonal mustard oil demand, during the week under review. However, the gains were limited due to the strong seasonal *kharif* oilseeds supplies.

Besides, spurt in BMD CPO remained supportive for the seed market. India's rapeseed-mustard follows the international palm oil as India imports the oil in huge quantities.

The seed prices at benchmark, Jaipur was quoted between Rs. 4,715 – 4,825 per quintal and they are lower than the previous year's level of Rs. 5,315 – 5,375 per quintal witnessed in the corresponding periods last year.

The all India daily arrivals of the seed continued to ease and were reported between 0.55 – 0.85 lakh bags and are lower compared to 0.95 - 1.1 lakh bags during the corresponding period last year.

Malaysia's November 1-10 palm oil exports fell 13.8 percent to 347,760 tons compared to 403,650 tons in corresponding period last month. Top buyers were European Union at 95,000 tons (83,172 tons), China at 30,500 tons (74,780 tons), India at 8,300 tons (43,024 tons) and United States at 1,800 tons (6,050 tons). Values in brackets are figures of corresponding period last month, reported cargo surveyor Societe Generale de Surveillance (SGS),.

Malaysia's October palm oil end stocks rose 1.79 percent to 15.74 lakh tons compared to 15.46 lakh tons in September. Palm oil end stocks are much below market expectations. Production fell 2.17 percent to 16.78 lakh tons compared to 17.15 lakh tons in September.

Exports fell 1.39 percent in October to 14.31 lakh tons compared to 14.51 tons in September. Imports rose in October to 0.27 lakh tons compared to 0.018 lakh in September. Slow rise in end stocks are primarily due to lower production on lagged effect of El Nino and less fall in exports than estimated, reported Malaysia Palm Oil Board (MPOB).

However, according to the cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's October palm oil exports fell 5.1 percent to 1,295,576 tons compared to 1,365,517 tons in September. Top buyers were European Union at 307,685 tons (252,399 tons), India at 189,724 tons (266,080 tons), China at 178,711 tons (217,430 tons), Pakistan at 59,770 tons (61,175 tons) and United States at 41,270 tons (62,324 tons). Values in brackets are figures of last month.

Malaysia kept November crude palm oil export duty unchanged at 6.5 percent. Tax is calculated at reference price of 2865.40 ringgit (USD 689.63) per ton. Prices above 2,250 ringgit are taxed with tax starting from 4.5 percent to a maximum of 8.5 percent, reports Malaysian Palm Oil Board (MPOB).

Further, Indonesia's September palm oil exports fell 16.4 percent to 1.73 MMT compared to 2.07 MMT exported in August. Indonesia's, palm oil stocks rose 28 percent in September to 2.17 MMT from 1.695 MMT in August. Palm stocks rose due to lower stocks and higher production, said Indonesia Palm Oil Association (GAPKI).

*Outlook: The rapeseed-mustard is expected to witness gains on upcoming fresh seasonal-winter demand in mustard oil and dwindling seed supplies.*

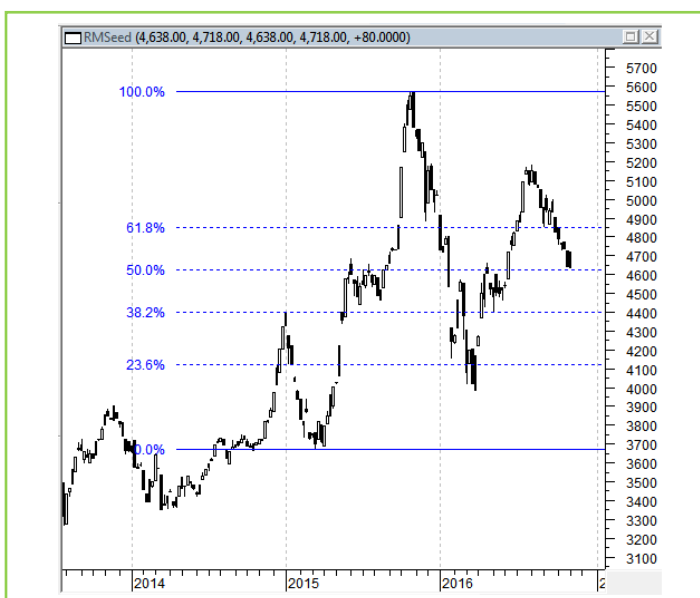
## Technical Analysis:

### NCDEX RM Seed Futures



\*Note: Daily Chart

### RM Seed Spot, Jaipur



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

S1	S2	PCP	R1	R2
4350	4300	4642	4737	4884

- RM seed surged during the week.
- Prices closed below 18-day EMA.
- RSI and stochastic are heading upwards in the neutral zone.
- MACD is rising in negative territory.
- The prices are expected to feature gains during the week.
- Trade Recommendation (NCDEX Rapeseed-Mustard – Dec.) Week: **BUY** Above 4540. Levels: Target – 4640; T2- 4690, SL – 4400.

## Annexure

**Oilseed Prices at Key Spot Markets:**

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	11-Nov-16		4-Nov-16		
	Low	High	Low	High	
Indore –Plant	2850	2900	2975	3100	-200
Indore–Mandi	2700	2850	2800	3075	-225
Nagpur-Plant	2910	2970	2950	3000	-30
Nagpur – Mandi	2550	2760	2700	2900	-140
Latur – Mandi	2100	2982	2480	3000	-18
Kota-Plant	2800	3050	2900	3050	Unch
Kota – Mandi	2900	3000	2900	3000	Unch
Bundi-Plant	2950	3000	3150	3200	-200
Bundi-Mandi	2925	2980	2950	3060	-80
Baran-Plant	2800	2960	2940	3070	-110
Baran-Mandi	2880	2930	2900	3040	-110
Bhawani Mandi Jhalawar–Kota-Plant Delivery	2825	3000	2850	3080	-80
Jhalwar-Mandi	2700	2980	2800	3030	-50
Rapeseed/Mustard					
Jaipur-(Condition)	4715	4720	4715	4720	Unch
Alwar-(Condition)	4600	4650	4600	4650	Unch
SriGanganagar-(Non-Condition-Unpaid)	4100	4150	3900	4050	100
New Delhi–(Condition)(New Crop)	4650	4700	4600	4650	50
Kota-Non-(Condition)	4100	4200	4000	4100	100
Agra-(Condition)	4950	5050	4900	5025	25
Neewai	4400	4470	4320	4360	110
Hapur (UP)(New Crop)	4675	4700	4600	4650	50
Groundnut Seed					
Rajkot	830	830	800	800	30
Sunflower Seed					
Gulbarga	3050	3325	2825	3215	110
Latur	NA	NA	NA	NA	-
Sholapur(New Crop)	3400	3450	3350	3400	50
Sesame Seed					
Mumbai (White98/2/1	6650	6650	6700	6700	-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
		5th Nov to 11th Nov 2016	31st Oct to 4th Nov 2016	
Soybean				
	Madhya Pradesh	1000000	1530000	-530000
	Maharashtra	1610000	1380000	230000
	Rajasthan	550000	385000	165000
	Bundi (Raj)	5500	8500	-3000
	Baran (Raj)	66500	41500	25000
	Jhalawar (Raj)	10000	26000	-16000
Rapeseed/Mustard	Rajasthan	120000	165000	-45000

## MSP for 2016/17 Kharif Oilseeds

The Cabinet Committee on Economic Affairs, chaired by the Prime Minister Shri Narendra Modi, has given its approval for Minimum Support Prices (MSPs) for Kharif Crops of 2016-17 season, the MSPs of all the Kharif oilseeds are raised for this season.

The MSP of Yellow Soybean is increased by 6.7% to Rs 2775/Qtl (including Rs 100 bonus) for 2016-17 season from Rs 2600/Qtl in 2015-16, Groundnut -in- shell by 4.7% to Rs 4220/Qtl (including Rs 100 bonus) from Rs 4030/Qtl, Sunflower seed by 3.9% to Rs 3950/Qtl (including Rs 200 bonus) from Rs 3800/Qtl, Nigerseed by 4.8% to 3825/Qtl (including Rs 100 bonus) from Rs 3650/Qtl and Sesamum by 6.4% to Rs 5000/Qtl (including Rs 200 bonus) from Rs 4700/Qtl.

## MSP for 2015/16 Rabi Oilseeds

The Cabinet Committee on Economic Affairs has approved the Minimum Support Prices (MSPs) for Rabi Oilseeds Crops of 2014-15 season to be marketed in 2015-16 as follows: The MSP of Rapeseed/Mustard is raised by Rs. 50/Qtl to Rs. 3100/Qtl from Rs. 3050/Qtl earlier. For Safflower too it is increased by Rs. 50/Qtl to Rs. 3050/Qtl from Rs. 3000/Qtl in 2013-14.

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