

# WEEKLY NEWS ARTICLE UPDATE



Prepared by John C. Baize and Associates | 7319 Brad Street | Falls Church, VA 22042  
TEL: 703-698-5908 | FAX: 703-698-7109 | E-mail: [jbaize@attglobal.net](mailto:jbaize@attglobal.net)

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## Export Sales Highlights

This summary is based on reports from exporters for the period May 29-June 4, 2015.

**Soybeans:** Net sales of 164,000 MT for 2014/2015 were up 26 percent from the previous week, but down 5 percent from the prior 4-week average. Increases were reported for Mexico (54,600 MT), Bangladesh (52,800 MT, including 50,000 MT switched from unknown destinations), Switzerland (46,700 MT), Malaysia (25,600 MT, including 24,000 MT switched from unknown destinations), and Colombia (22,500 MT). Decreases were reported for unknown destinations (84,000 MT) and Indonesia (2,400 MT). Net sales of 389,300 MT for 2015/2016 were reported for unknown destinations (245,000 MT), Mexico (115,000 MT), Panama (10,600 MT), and Costa Rica (10,500 MT). Exports of 244,800 MT were up 9 percent from the previous week, and down 5 percent from the prior 4-week average. The primary destinations were Mexico (64,300 MT), Bangladesh (52,800 MT), Japan (38,900 MT, including 8,900 MT late reporting), Malaysia (26,100 MT), and Costa Rica (21,100 MT).

*Optional Origin Sales:* For 2014/2015, outstanding optional origin sales total 475,000 MT, all China. For 2015/2016, outstanding optional origin sales total 385,000 MT, all China.

*Exports for Own Account:* The current exports for own account balance is 1,900 MT, all Canada.

**Soybean Cake and Meal:** Net sales of 129,700 MT for 2014/2015 were up noticeably from the previous week and 60 percent from the prior 4-week average. Increases were reported for Morocco (35,000 MT), Venezuela (31,000 MT), Egypt (22,000 MT, including 20,000 MT switched from Colombia), Honduras (18,200 MT), Mexico (16,200

MT), Panama (10,700 MT, including 8,300 MT switched from unknown destinations), and Israel (8,000 MT). Decreases were reported for the Philippines (20,600 MT), Colombia (14,700 MT), and unknown destinations (14,000 MT). Net sales of 49,900 MT for 2015/2016 were reported primarily for Mexico (30,100 MT) and Panama (15,300 MT). Exports of 167,800 MT were down 36 percent from the previous week and 14 percent from the prior 4-week average. The primary destinations were Mexico (45,600 MT), Colombia (23,100 MT), the Philippines (22,800 MT), Egypt (22,000 MT), Canada (18,100 MT), and Panama (8,700 MT).

**Soybean Oil:** Net sales of 3,400 MT for 2014/2015 were down 90 percent from the previous week and 77 percent from the prior 4-week average. Increases reported for Mexico (2,700 MT) and Canada (800 MT), were partially offset by decreases for the Dominican Republic (200 MT). Exports of 33,400 MT were up noticeably from the previous week and from the prior 4-week average. The primary destinations were Morocco (16,000 MT), the Dominican Republic (10,300 MT), Mexico (4,400 MT), and Guatemala (2,000 MT).

### **China Concerned About Rise in Corn Stocks-Government Official**

LONDON, June 9 (Reuters) - China is concerned about a rise in corn stocks to a record level and has not yet made a decision on its domestic price, Lu Jing Bo, vice-administrator of the country's State Administration of Grain, said on Tuesday.

A sharp rise in imports of other coarse grains, such as barley and sorghum, was driven by a gap between internal and external prices rather than a lack of supply in China, he told the International Grains Council's annual conference.

"We are undertaking research but have not made our final decision yet with regard to the corn price," Lu said.

Lu did not disclose the current level of corn stocks in China but last week the United Nations' Food and Agriculture Organization (FAO) raised its forecast for China's stocks at the end of the 2015/16 season to 102 million tonnes, up 4 million from the prior month's forecast.

"If you have a mountain of 102 million tonnes of maize (corn) why on earth would you be importing sorghum and barley? There is an issue in China with regard to supporting the farmers," the FAO's senior economist, Abdolreza Abbassian, told the IGC conference on Tuesday.

Abbassian said corn was an important crop for food security in China and domestic prices were high to encourage production.

"For how long this policy will be sustained and continued is a question that China's policymakers will be concerned with," Abbassian said.

The IGC has forecast that China's barley imports will climb to 7.5 million tonnes in the 2014/15 season (July/June), up from 4.3 million in the prior season.

China has become the world's second largest barley importer, behind Saudi Arabia.

Sorghum imports are also expected to rise sharply in 2014/15 to 8.5 million tonnes from the prior season's 3.4 million, according to IGC data.

China is the world's top importer of sorghum.

Lu also said China's wheat production should increase slightly this year, adding that no forecast had yet been published.

"The figures we have for wheat production are slightly increased compared with last year ... The autumn crops will be harvested on a very positive note," he said.

The IGC in late May raised its forecast for China's wheat crop to 127 million tonnes, up from a previous projection of 118 million and now slightly above the prior season's 126.2 million tonnes.

### **Falling Brazilian Demand Mutes Prospects for Fertilizer Markets**

Weakness in both the real and crop prices will take a toll on Brazilian fertilizers imports, fuelling a sharp cut in volumes, and contributing to muted prospects for global urea, phosphates and potash prices.

Rabobank, foreseeing little hope for a rise in nutrient values this year, said that Brazil's fertilizer imports could fall by 15-20% this year, to about 19.6m-20.5m tonnes.

The drop reflects in part the softening of the real, which has raised the cost of imports of dollar-denominated goods such as fertilizers.

"The weakening of the Brazilian real has caused a strong increase in domestic Brazilian fertilizer prices, despite a decline in the global fertilizer market," the bank said.

Indeed, in the first quarter of the year, "domestic Brazilian fertilizer prices in Brazilian real reached their highest levels since 2008-09, the time of the global financial crisis and commodity boom", the bank said.

### **Historically high stocks**

Meanwhile, weak crop prices have reduced farmers' willingness to spend on inputs, particularly after a period of stronger applications which has raised residual nutrient levels in the soil.

Furthermore, there are questions over Brazil's updated agricultural support programme, revealed last week, which unveiled extra cash for farm financing but in many cases at raised interest rates.

For urea, Brazilian buyers are "maintaining a careful stance", Rabobank said, adding that "application rates will likely be reduced on lower crop margins and uncertainty about exchange rates".

For phosphates, while there are some more positive signs, a "careful stance on buying... will limit any price surges in the coming quarter", the bank said, also noting large carryover stocks in the South American country.

Indeed, Brazil's overall fertilizer stocks ended last year at "historically high levels", 29% above the five-year average.

### **Bearish sentiment**

The bank also raised concerns of support to the potash market from Brazilian orders, saying that upbeat talk on the demand was "questionable, with bearish sentiment across the board in the country's agriculture industry".

World prices for potash were expected to remain at their current level, as "there is very little that can still excite global potash markets".

Indeed, Rabobank said that there were "few drivers that could support global potash prices in the coming months," noting that recent supply squeezes from a mine flooding in Russia and labour disputes in Israel have failed to stem global oversupply.

## **Campaigning Against GM Crops is 'Morally Unacceptable', says Former Greenpeace Chief**

By Christopher Hope, Chief Political Correspondent

Campaigning against the use of Genetically Modified crops in Britain is "morally unacceptable", according to the former head of the UK arm of protest group Greenpeace.

Stephen Tindale accused green groups like Greenpeace of “putting ideology before the need for humanitarian action” by repeatedly targeting the development of GM crops in the UK.

GM seeds, which are made by altering their genetic material, can increase yields for farmers by introducing resistance to certain pest and diseases.

Over the past two decades European Union scientists have passed 40 crops as safe; yet only one – a GM version of maize – is grown in Spain as animal feed.

Mr Tindale was a major critic of the GM industry when he ran Greenpeace UK from 2001 to 2005. Greenpeace International is a leading opponent of GM crops.

But speaking on a BBC Panorama program, titled "GM Food - Cultivating Fear", on Monday night, he said: “The overwhelming majority of scientists think that it is safe. It is in my view unacceptable, morally unacceptable to stand out against these new technologies.”

He continued: “I worry for Greenpeace and the other green groups because they could, by taking such a hard line on GM, they could be seen to be putting ideology before the need for humanitarian action.”

Mr Tindale said that Greenpeace should stop attacking GM and instead examine what different types of GM crops can deliver.

He said: “The reason I’ve decided to speak out on GM now is because I think it is necessary for people like me who’ve opposed it to say things have changed.

“I think it should be a case by case basis, what is this being done for and is worth taking the risk?”

Andrew Miller, a former MP who was chairman of the Commons Science and Technology committee, told the program: “It is impossible to consider how to feed a planet of nine or ten billion people without genetic modification.

“GM to my mind is a safe technology to use and we should encourage its exploitation in appropriate circumstances.”

Anne Glover, who until last year was chief scientific adviser to the European President, said there was a concern that suspicion about GM crops in the EU was risking lives in developing countries.

Greenpeace denied that it was being too “ideological” over opposing GM crops.

Doug Parr, the charity’s UK Chief Scientist, told the program: “I don’t take the view that we are an ideological organization.

“We’re taking a balanced view of the risks in the context of the pressures that are being exerted on it by both government and business to move new technologies on.”

Mr Parr added: “If those who are cautious about it like us are wrong the upshot will be a few years delay on some returns to shareholders for large international companies.

“If on the other hand the pushers are wrong then we’ve potentially changed our environment with uncertain consequences for both the ecology and for health for a really for time immemorial.”

### **Biodiesel’s Obama Win Elusive as Wider ‘HOBO’ Gap Shrinks Profit**

By Mario Parker and Lynn Doan

Biodiesel was called the big winner after the Obama administration issued a proposal last month to boost its use. One look at the so-called HOBO spread shows that’s not the case.

The HOBO spread? It’s the difference between soybean oil, used to make biodiesel, and regular diesel. The gap widened as much as 39 percent after the Environmental Protection Agency raised the nationwide target May 29 for biodiesel consumption 17 percent to 1.9 billion gallons in 2017.

Analysts, including Bloomberg New Energy Finance’s Salim Morsy and Roth Capital Partners LLC’s Craig Irwin, cited that demand growth as a win for biodiesel. Soybean oil gained as much as 6.4 percent and diesel slipped 0.8 percent after the announcement, squeezing margins and threatening to slow a recovery for producers that have cut production rates.

“The economics of selling biodiesel today are worse than before the announcement,” Tom Brooks, general manager of Western Dubuque Biodiesel, a 30 million-gallon per year operation in Farley, Iowa, said June 3 by phone. “We’re currently running in the red. There’s no margin for blending.”

The past 18 months have been rough for the biodiesel industry. Half of the nation’s 200 plants are running below capacity as gridlock in Washington led to the expiration of a \$1-a-gallon tax credit that boosted demand. The EPA failed to issue targets for last year or this year until the end of May.

#### Biofuel Mandate

The Renewable Fuel Standard requires the U.S. to use biofuels, such as biodiesel and ethanol, as part of the nation’s plan to reduce dependence on foreign sources of energy and greenhouse gases. The mandate is administered by EPA, forcing it to set annual volume targets.

This year’s proposal isn’t scheduled to be finalized until Nov. 30, after EPA has conducted and reviewed public comment.

EPA’s announcement contributed to the gain in soybean oil prices, Christoph Berg, managing director of F.O. Licht GmbH, said by phone June 5 from Ratzeburg, Germany. Since it’s just a proposal, buyers aren’t in a rush to lock in supply, he says.

Biodiesel in the Midwest cost \$3.08 a gallon as of Monday, versus \$1.8548 for diesel in Chicago, data compiled by Bloomberg show.

“If diesel was still at \$4 to \$4.50 a gallon, it would be much easier, but you’re already under severe pricing pressure,” Evan Poole, a supply manager at Gainesville, Georgia-based fuel distributor Mansfield Oil Co., said by phone June 4.

Soybean oil on the Chicago Board of Trade was 76 cents a gallon more expensive than diesel on the New York Mercantile Exchange on June 4, the most since Jan. 21. The difference was 72 cents Monday, and has averaged 22 cents over the past year.

“Everybody was saying biodiesel is the big winner, but that hasn’t been reflected in the market yet,” Eric De Bruin, a broker for StarFuels Inc. in Milwaukee, said by phone June 4. “Right now it’s not healthy at all.”

## Zimbabwe Finally Ditches ‘Worthless’ Currency for the US Dollar

Patrick McGee, Phakamisa Ndzamela and Andrew England

June 12, 2015

One of the few central banks to make 1920s Germany look like a period of monetary prudence and stability is finally ditching its national currency.

The Reserve Bank of Zimbabwe said that it will begin a process to “demonetize” its all-but-worthless currency on June 15. The move was planned by the minister of finance and economic development last year and the process is expected to be complete by September 30.

Within that window, the notes can be exchanged for US dollars. After that they will be worthless — which is not so different from their value now: the RBZ said that accounts “with balances of zero to Z\$175 quadrillion will be paid a flat US \$5.

“Hyperinflation” does not begin to explain the monetary problems in Zimbabwe, which denominates currencies with this many zeroes: 000,000,000,000.

Zimbabwe’s Central Statistics Office had stopped publishing estimates of price rises in 2008. At the time, inflation in the Robert Mugabe-led country were rising at an annual rate of 231m per cent.

To purchase goods many Zimbabweans were largely dependent on access to US dollars and the South African rand which came through remittances sent by migrant workers.

In 2009, Zimbabwe adopted a multiple currency system, allowing five currencies from outside the country be used as legal tender.

In 2014, four other new currencies were adopted as legal tender by the Zimbabwean government and these included the Chinese yuan, the Indian rupee, the Japanese yen and the Australian dollar.

The RBZ said today that the decision to retire the currency has “been pending and long outstanding since 2009”.

Demonetisation is not compensation for the loss of value of the Z\$ owing to hyperinflation. It is an exchange process.

Zimbabwe’s economic woes are traced back to veteran President Robert Mugabe’s decision implement a controversial land reform program that saw the forced-seizure – often violent – of white-owned farms in 2000. That led to the collapse of the crucial agricultural sector, while human rights abuses and oppression of the opposition led Western nations to impose a raft of sanctions against the southern African nation.

Zimbabwe – which once boasted one of Africa’s most industrialized economies – enjoyed a spurt of growth after Mr Mugabe’s Zanu-PF party and the opposition Movement for Democratic Change in 2009 agreed to set up a government of national unity following disputed elections.



But its economic travails have continued as political and policy uncertainty have combined to stymie its ability to attract the investment it requires to revitalize crumbling infrastructure and ailing industries. Some 4,600 businesses have closed in the past three years, according to the central bank, while unemployment and poverty are rife. The IMF forecasts annual growth of 2.8 per cent, down from an estimated 3.2 per cent in 2014, but some economists warn that the country is at risk of slipping back into recession.

Mr Mugabe, meanwhile, retains an iron-like grip on power. The 91-year-old, who has ruled Zimbabwe since independence from Britain in 1980, was last year re-elected unopposed to lead Zanu-PF for another five years. That means he could lead the party into 2018 and extend his more than three-decade hold on power.

### **BMW Warns New Biodiesel Blend Could Damage Engines**

CK TAN, Nikkei staff writer

KUALA LUMPUR -- The Malaysian unit of German automaker BMW said Tuesday a new government program to blend more palm oil into petroleum-based diesel could damage car engines.

Malaysia began requiring the use of biodiesel in petroleum-based diesel fuel in 2011. It is planning to raise the percentage of palm oil-based biodiesel to 10%, starting in October. © Reuters

Weak palm oil prices in recent months have prompted the Malaysian government to announce an initiative aimed at encouraging greater use of biodiesel. The government plans to implement the B10 biodiesel program in October, which will blend 10% palm methyl ester with 90% petroleum diesel for use in cars. The current program uses a 7% biodiesel blend. The B10 program is expected to consume 1 million tons of palm oil annually.

But automakers including BMW have expressed doubts about the quality of the biofuel blend.

"Testing on vehicles [has] found that fatty acid methyl ester, which boils at high temperatures, will move into the motor oil," the company said in a pres release. "This in turn leads to oil sludge, reduced lubricity with the risk of severe engine damage."

BMW urged the government to consult with the industry before implementing the B10 program. The current B7 biodiesel is suitable for diesel engines, it added.

### **Export bounce**

Malaysia's exports of crude palm oil jumped to 1.6 million tons in May, up 37.3% compared with the previous month. This was due in part to the zero export duty mechanism that kicks in when prices fall below 2,250 ringgit (\$600) per ton. Data released Wednesday by the Malaysian Palm Oil Board showed crude palm oil production grew 6.9% to 1.8 million tons in May. The total palm oil stock increased 2.5% to 2.2 million tons in the month.

Exports were healthy. China, the largest buyer, bought 359,660 tons in May, a 37% increase on the month. Exports to India tripled to 342,859 tons, while shipments to the European Union doubled to 267,245 tons. Export duties have been scrapped for June, according to a government circular, as the crude palm oil price stands at 2,136.05 ringgit per ton.

### **Fears, Not Facts, Support G.M.O.-Free Food**

*By Jane E. Brody*

June 8, 2015 5:45 am June 8, 2015, *New York Times*

Despite myriad assurances from scientists that foods containing genetically modified ingredients are safe to eat, consumers are likely to see more and more products labeled "G.M.O.-free" in the not-too-distant future. As happened with the explosion of gluten-free products, food companies are quick to cash in on what they believe consumers want regardless of whether it is scientifically justified.

Responding to consumer concerns about genetically modified organisms, or G.M.O.s, in foods, as well as individual company and state actions on G.M.O. labeling, the Department of Agriculture last month announced a voluntary certification program that food companies would pay for to have their products labeled G.M.O.-free.

By the end of the month, Abbott, the maker of Similac Advance, began selling a G.M.O.-free version of the nation's leading commercial baby formula (it already has such a product, sold as Similac Organic) to give consumers "peace of mind".

In April, Chipotle Mexican Grill announced it would start preparing foods with no G.M.O.s, although the restaurant will not be free of such ingredients.

Last year, Vermont passed a law requiring the labeling of foods that contain G.M.O.s (Connecticut and Maine have labeling laws that will go into effect only when surrounding states also pass them). And Whole Foods Market, with 410 stores in 42 states, Canada and Britain, announced that it would require all foods they sell with G.M.O.s to be so labeled by 2018.

G.M.O. labeling is already required in 64 countries, including those of the European Union; Russia; Japan; China; Australia; Brazil; and a number of countries in Africa, where despite rampant food scarcity and malnutrition, American exports that could save millions of lives have been rejected because the crops contained G.M.O.s.

However, a review of the pros and cons of G.M.O.s strongly suggests that the issue reflects a poor public understanding of the science behind them, along with a rebellion against the dominance of food and agricultural conglomerates. The anti-G.M.O. movement, I'm afraid, risks throwing the baby out with the bathwater. What is needed is a dispassionate look at what G.M.O.s mean and their actual and potential good, not just a fear of harmful possibilities.

Let's start with the facts. Humans have been genetically modifying food and feed plants and animals for millennia, until recently only by repeatedly crossing existing ones with relatives that have more desirable characteristics. It can take many years, even decades, to achieve a commercially viable product this way because unwanted traits can come in the resulting hybrids. While it may be nice to have a tomato that can withstand long-distance travel, the fruit also has to ripen evenly and, most important, taste good.

Genetic engineering makes it possible to achieve a desired outcome in one generation. It introduces only a single known gene or small group of genes that dictate production of desired proteins into a plant, imparting characteristics such as tolerance of frost, drought or salt, or resistance to disease or weed killer. The technique can also be used to enhance a plant's growth or content of an essential nutrient, or, in the case of animals, reduce the feed they need.

Thus, Golden Rice, genetically enhanced to be rich in beta-carotene, the precursor of vitamin A, can counter blindness in rice-dependent populations; another gene inserted into rice increases its iron content to fight iron-deficiency anemia; a gene from ocean pout speeds the growth of farmed salmon, reducing its dependence on wild fish feed; and a bacterial gene inserted into the DNA of corn enables it to better withstand drought.

The often-voiced concern that introducing genes from different species is unnatural and potentially dangerous ignores the fact that all living organisms, including humans, share thousands, even millions of genes with other species (we share 84 percent of our genes with dogs!).

As for safety, every G.M.O. must be evaluated and approved by the Food and Drug Administration and the Environmental Protection Agency before it can be marketed. Developers must test the product for toxicity and allergenicity as well as assure that its nutrient content is at least as good as its non-G.M.O. counterpart.

Yes, this depends on the developer's honesty, but note: *There is no such testing required for traditionally bred foods*, any number of which are known to cause life-threatening reactions in some people. Many popular non-G.M.O. foods, including broccoli, mushrooms and carrots, contain natural toxins, though the foods are not harmful to people when consumed in normal amounts. Kiwis, with hundreds of novel proteins, many of which have allergic potential, were never tested for allergenicity before they were marketed.

Peanuts, shellfish, celery and strawberries have not been banned despite some people being allergic to them. It may even be possible to use genetic engineering to get rid of the allergenic proteins in such foods.

Other actual and potential applications of the technique include using bacteria outfitted with the human insulin gene to produce insulin to treat diabetes; using a yeast with a gene for chymosin from the stomach lining of calves to churn out a vegetarian version of the enzyme needed to produce cheese; and employing various genetically modified organisms to produce vast quantities of vaccines, antibodies or drugs rapidly and inexpensively.

Safety testing of G.M.O.s often goes beyond their intended use. In an effort to enrich soybeans used for animal feed with the amino acid methionine, a gene from Brazil nuts was used. But when testing showed that people allergic to Brazil nuts produced antibodies to the protein in engineered soybeans, research on the modified beans was abandoned.

A legitimate safety concern involves possible delayed deleterious effects of genetically modified products on consumers, the environment or the "balance" of nature. As with an organism's natural genes, introduced ones can mutate or disrupt the function of neighboring genes. Thus, continued monitoring of their effects is essential and, as with defective cars, malfunctioning products may have to be recalled.

Are there risks to G.M.O.s that scientists have yet to consider or discover? Of course there are. Nothing in this life is risk-free, but that is not enough reason to reject valuable scientific advances.

Another objection to G.M.O.s, however, could jeopardize the government's ability to certify products as G.M.O.-free: G.M.O. seeds can sometimes escape where they're grown and contaminate fields of non-G.M.O. crops, and scores of minor ingredients in food products, like cornstarch, may be derived from a G.M.O. crop. While there are no guarantees, the best way for concerned consumers to avoid G.M.O. products is to choose those certified as organic, which the U.S.D.A. requires to be G.M.O.-free.

### **NGOs in India Push for GM Crops, Demand Government Act Fast**

**New Delhi:** Pitching for GM crops for combating challenges of climate change, Confederation of NGOs of Rural India (CNRI) on Thursday demanded that the government act fast on allowing genetically engineering (GE) technology in crops other than cotton.

It urged the states like Gujarat, Tamil Nadu, West Bengal and Rajasthan to permit field trials of genetically modified (GM) crops to generate relevant scientific data.

CNRI also said that organisations like Bharatiya Kisan Sangh and Swadeshi Jagaran Manch should create a consensus among stakeholders on the issue of allowing genetic engineering technology in the agriculture sector.

"...accelerate GE technology for farmers and agriculture and make it a priority focus area to help combat disease, pests and climate change challenges in India," Confederation of NGOs of Rural India (CNRI) urged the government on eve of the World Environment Day.

Highlighting the findings of a survey conducted in 10 states, CNRI National President Raghupati Singh said that in addition to poor irrigation and limited access to bank credit, the biggest concern expressed by farmers was lack of

quality seeds including genetically modified ones.

Asserting that farmers need technological help to combat the ill-effects of climate change, Singh said in a statement that farmers want "the success of Bt cotton replicated with other crops and have them genetically modified (GM) to combat the challenges of climate change."

"The application of genetic engineering in agriculture will lead to higher yields and assured supply and result in consumers benefitting through reduced or stable prices for agricultural products," he said, adding that the government should enhance the agri-economy by giving farmers access to new genetically engineered seeds.

On field trials of GM crops, CNRI said it would give a "clarion call to the governments of Gujarat, Tamil Nadu, West Bengal and Rajasthan to allow field trials of GM crops to generate relevant scientific data so that ill-conceived myths around the safety of GM crops can be busted."

CNRI conducted survey in 10 states -- Bihar, West Bengal, Jharkhand, Madhya Pradesh, Maharashtra, Rajasthan, Punjab, Gujarat, Uttar Pradesh and Karnataka.

The government has so far permitted commercial cultivation of BT cotton but imposed moratorium on commercial release of Bt brinjal in February 2010 due to concerns aired by green activists.

Maharashtra, Punjab, Haryana, Delhi and Andhra Pradesh have given no objection certificate (NOCs) for field trials of some biotech crops, while states like Rajasthan have banned such research activities.