

## Executive Summary

---

Oilseeds and oil meals markets across major centers of India featured a firm trend during the month of October.

Soybean prices surged due to good demand throughout the month from stockists and oil mills ahead of festivities. Moreover, crop yield concerns and high crop moisture provided support to the market. Internationally, soybeans on CBOT depicted sideways sentiments on the onset of harvesting activities and supportive weather conditions.

Harvesting activities continued with a steady pace during the month. Crop moisture was witnessed on the higher side and quality of seed is reported lower compared to last year. The average daily arrivals in spot markets of Madhya Pradesh have so far been weaker than past year. Yield losses are reported in the states of Madhya Pradesh and Rajasthan due to excess rainfall during the growing phase of the crop. Late rains in major producing areas have kept moisture content high in the crop, which would damage the beans badly and reduce protein content. It is expected that good quality beans will be available in the market by mid-November.

Most of the month saw festive demand due to the festivals of Diwali and Dussehra. Improvement in seasonal buying activities in the spot markets due to the festive season supported the prices. Availability of sufficient crushable soybean supplies in the coming days is a concern for the market and may remain supportive for the market.

Internationally, estimates of higher soybean production in major producing nations of US and South America are building up bearish sentiments for the global markets which will be a factor to watch out in the coming month. Mostly dry and warm weather in October allowed farmers to speed up harvesting of sunflower seed in the Black Sea region, reducing the delay caused by excessively moist conditions observed in September. Favourable weather facilitated rapid harvesting of sunflower seed in Ukraine and Russia and less crop damage than feared.

On the domestic supply front, as per the latest official planting report (as on 17 October, 2013), oilseeds planting is up by 10.10 per cent at 194.94 lakh ha against 177.11 lakh ha last year.

Soy meal prices featured a firm tone during the month of October in conjugation with the soybean prices. However, appreciation in the value of the Indian rupee and weakness in the international markets restricted sharp gains.

Rapeseed/mustard seed prices in key spot markets across Rajasthan and Gujarat witnessed a firm trend during the month of October and closed higher than the previous month. The movement in prices was in conjugation with the soybean prices with supportive cues from BMD CPO.

Rapeseed prices saw support during the month on improved demand for oils which led to better RM seed buying from stockists and oil mills. It is expected that the approaching season end and seasonal demand for oils will continue to lend support to the market.

# International

---

- ❖ As per latest IGC report, global soybean output is projected to expand by 4% yoy in 2013/14, to a record 282 MT, on expectations for bumper crops in South America. End-season stocks are set to increase by 12% in 2013/14, led by major exporters, and global trade (Oct/Sep) is set to expand by 10%, driven by a rebound in import demand from China.
- ❖ As per AgRural report, Brazil's soybean planting was 34 percent complete as of Oct. 25, in line with the 32 percent at the same time last year earlier.
- ❖ USDA has reported that the soybean harvest has been 77 percent completed by Sunday, up from 63 percent a week earlier and matching the five-year average.
- ❖ As per the Buenos Aires Grains Exchange, Argentina's farmers this week started planting the 2013-14 soy crop, whose area is expected to grow 2.5 percent versus the prior season as farmers are likely to switch from corn to soybeans due to the prolonged dryness.
- ❖ USDA attache in Brazil has projected the Brazilian soybean production for the 2013/14 marketing year at a record-high 88 million tons, up 8 percent from the previous year and soybean exports are forecast at 45 million tons.
- ❖ Exports of Malaysian palm oil products for Oct. 1-25 rose 3.8 percent to 1,259,841 tons from 1,213,583 tons shipped during Sep. 1-25, cargo surveyor Societe Generale de Surveillance. (Reuters)
- ❖ Indonesia kept its export tax for crude palm oil unchanged at 9 percent for November – Ministry official.
- ❖ According to Oil World, the global production of 7 oilseeds is now placed at 480.6 million tons, 21.7 million tons higher than a year ago on improvement in soybeans, canola and groundnut output. World oilseed stocks are estimated to increase by 12.2 million tons to 87.5 million tons at the end of 2013-14.
- ❖ Lanworth raised its forecast for world soybean production to 288 million tons due to better yield reports from the ongoing harvest in the U.S. Midwest.
- ❖ As per Oil world, farmers in South America's top five producing countries may plant 54.2 million hectares in the 2013-14, up 2 million hectares from last year. Brazil may plant a record 29 million hectares and Argentina may sow 19.7 million hectares. Argentine farmers may shift some corn and sunflower area to soybeans in 2013/14.
- ❖ The USDA has cancelled the October production and supply/demand reports and will prepare for the November 8th update. This is the first time the monthly update has been cancelled since 1866.
- ❖ Lanworth has increased its US soybean harvest estimate to 3.160 billion bushels from 3.112 billion due to improved yield prospects in Michigan, Nebraska, South Dakota and Illinois.
- ❖ The USDA stock report released on 30 September was considered bearish against trade expectations as the stocks were above market expectations. September 1st soybean stocks were pegged at 141 million bushels. The USDA adjusted their 2012 production estimate up by 18.6 million bushels which helped to push stocks up higher than expected. Stocks were down 17% from last year. Of the total, 39.6 million bushels were on-farm storage, up 3% from last year and off-farm storage was 101 million bushels, down 23% from last year.

**Oilseed Prices at Key Spot Markets:**

Commodity	Centre	Prices (Rs/Qtl)		Change
<b>Soybean</b>		<b>31.10.2013</b>	<b>30-9-2013</b>	
	Indore –Plant	3770-3900	3450-3525	375
	Indore –Mandi	3500-3900	3200-3500	400
	Nagpur-Plant	3750-3800	3325-3375	425
	Nagpur – Mandi	3600-3800	3200-3380	420
	Kota-Plant	3850-3900	3600-3650	250
	Kota – Mandi	3850-3900	3400-3450	450
	Bundi-Plant	3900-3925	3500-3550	375
	Bundi-Mandi	3800-3850	3400	450
	Baran-Plant	3775-3800	3500	300
	Baran-Mandi	3800-3900	3400-3450	450
	BhawaniMandiJhalawar – Kota Plant Delivery	3800	3500	300
	Jhalwar-Mandi	-	3000-3500	-
<b>Rapeseed/Mustard</b>	Jaipur – C	3825-3830	3645-3650	180
	Alwar – C	3650	3550	100
	Sri Ganganagar	3400	3150	250
	New Delhi – C	3700	3560	140
	Kota (Non-Condition)	3400	3000-3100	300
	Agra - C	3950	3725	225
	Neewai	-	3400	-
	Hapur (UP)	3750	3500	250
<b>Groundnut Seed</b>	Rajkot	700	675	25
<b>Sunflower Seed</b>	Gulbarga	-	-	-
	Latur	3250-3450	3250-3450	Unch
	Solapur	3250-3450	3350-3500	-50
<b>Sesame Seed</b>	Mumbai (White98/2/1 FM)	13500	10950	2550

Soybean Prices are in INR per Qtl, Arrivals(1 bag=90 kg). Mandi prices – Loose, Mustard Seed Prices are in INR per Qtl, Arrival (1 bag=85 kg) 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
<b>Soybean</b>		<b>31.10.2013</b>	<b>30-9-2013</b>	
	Madhya Pradesh	209500	116500	<b>93000</b>
	Maharashtra	2329600	710000	<b>1619600</b>
	Rajasthan	1185000	25000	<b>1160000</b>
	Bundi (Raj)	114800	8800	<b>106000</b>
	Baran (Raj)	231000	67700	<b>163300</b>
	Jhalawar (Raj)	115000	27100	<b>87900</b>
<b>Rapeseed/Mustard</b>	Rajasthan	1343000	1305000	<b>38000</b>
*Soybean: 1 bag = 90 kg; RM Seed: 1 bag = 85 kg				

## Kharif Sown Area - Oilseeds, India

In the latest official planting report, the kharif oilseeds planting was reported higher than previous year, as on 17 October, 2013. Overall, the oilseed planting was reported up by 10.10 per cent at 194.94 lakh ha against 177.11 lakh ha during the same period last year.

Of the major kharif oilseeds crops, soybean planting stood up by around 14.30 per cent at 122.20 lakh ha compared to 106.89 lakh hectares during the same period last year on higher acreage in Madhya Pradesh, Maharashtra and Rajasthan due to favorable weather conditions. Groundnut planting was reported up by 11.20 per cent at 43.20 lakh ha compared to 38.86 lakh ha on higher area coverage in the state of Gujarat due to good rainfall in the state. Sunflower planting was lower by 12.90 percent at 2.43 lakh ha compared to 2.79 lakh ha during the same period last year.

*Area in lakh hectares*

<b>Crop</b>	<b>As on 17 Oct 2013</b>	<b>As on 17 Oct 2012</b>	<b>% Change</b>
Groundnut	43.20	38.86	11.2
Soybean	122.20	106.89	14.3
Sunflower	2.43	2.79	-12.9
Sesamum	14.93	14.23	4.9
Niger	2.33	2.57	-9.3
Castor	9.84	11.77	-16.4
<b>Total Oilseeds</b>	<b>194.94</b>	<b>177.11</b>	<b>10.1</b>

Source: GOI

## Soybean

---

Soybean markets across major centers of India featured a firm trend during the month of October. Soybean prices surged due to good demand throughout the month from stockists and oil mills ahead of festivities. Moreover, crop yield concerns and high crop moisture provided support to the market. Internationally, soybeans on CBOT depicted sideways sentiments on the onset of harvesting activities and supportive weather conditions.

Harvesting activities continued with a steady pace during the month. Crop moisture was witnessed on the higher side and quality of seed is reported lower compared to last year. The average daily arrivals in spot markets of Madhya Pradesh have so far been weaker than past year. Yield losses are reported in the states of Madhya Pradesh and Rajasthan due to excess rainfall during the growing phase of the crop. Late rains in major producing areas have kept moisture content high in the crop, which would damage the beans badly and reduce protein content. However, it is expected that good quality beans will be available in the market by mid-November.

These factors supported the market during the past month. However, estimates of higher soybean production in major producing nations of US and South America are building up bearish sentiments for the global markets which will be a factor to watch out in the coming month.

Most of the month saw festive demand due to the festivals of Diwali and Dussehra. Improvement in seasonal buying activities in the spot markets due to the festive season supported the prices. Availability of sufficient crushable soybean supplies in the coming days is a concern for the market and may remain supportive for the market.

On the supply front, as per the latest official planting report (as on 17 October, 2013), oilseeds planting is up by 10.10 per cent at 194.94 lakh ha against 177.11 lakh ha last year. Solvent Processors Association (SOPA) has conducted Second Crop Survey during 1-7 October 2013 and based on the data collected, SOPA released the second estimates for soybean production in India. Due to excess and continuous rains during kharif season, soybean yield has been affected adversely and therefore, production has been revised to 122.345 lakh tons from 129.832 lakh tons as announced in first estimate. SOPA has revised its production estimates downward to 56.149 lakh tons from 59.475 lakh tons in Madhya Pradesh, 46.459 lakh tons from 48.565 lakh tons in Maharashtra and 10.120 lakh tons from 12.176 lakh tons in Rajasthan as compared to First Estimate.

As per IMD, India received 6 percent higher rainfall than normal in the 2013 monsoon season ended on Sept 30 strengthening prospects of a strong farm output. There was excessive rainfall in over 48 percent of total area from June to September, while 38 percent area received normal rains. Western Madhya Pradesh, Vidarbha and West Rajasthan were amongst the higher rainfall receiving regions.

In the US, soybeans on CBOT witnessed a sideways trend during the month. Pressure from the harvesting activities in the key producing regions during the month and early estimates of better than expected yields pressured the market. Further, better global supply outlook on higher production estimates in South American countries restricted any upward movement during the month.

Expectations of active demand in the coming weeks, robust Chinese buying and slightly wet weather conditions in some producing regions provided some support to soybeans on CBOT during the month. However, sharp uptrend in palm oil futures later during the month buoyed the soybeans which closed in the positive zone for the

month. The USDA cancelled the October WASDE report due to the government stand-off and will prepare for the November 8th update.

In South America, weather conditions improved during the month supporting early crop growth of soybeans. After witnessing a dry September, Brazil's top growing state Mato Grosso has received good rain so far in October which is forecast to continue in the coming days. Also, rains are likely to hit all producing regions during the first week of November. As per AgRural, soybean sowing is 34 percent complete as on Oct 25. After an impressive run in the first half of October, soybean exports of Brazil slowed down for the remaining month.

Most parts of Argentina's oilseed crop area are still dry but weather and crop prospects are generally very favorable in Brazil, Paraguay and Uruguay. Analysts expect a record Brazilian crop of about 88 million tons. This will lead to congestion in the ports of Brazil and shipments are likely to be delayed again. Logistics and infrastructure issues are likely to remain a big challenge for Brazil in the coming season.

Domestic soybean market is expected to feature a steady to slightly firm movement in the coming days on demand from crushers against a backdrop of lower output expectations. However, likely improvement in domestic arrivals in coming weeks, progress in US soybean harvest and expected higher crop yields is likely to pressure global soy markets, limiting the upside.

## Balance Sheet – Soybean, India

*Fig. in MnT*

Oil Year (Oct-Sep)	2009-10	2010-11	2011-12	2012-13	2013-14 (Projected)
<b>Carry In</b>	0.45	1.12	0.37	0.40	0.32
<b>Production</b>	<b>9.67</b>	<b>10.10</b>	<b>12.00</b>	12.50	12.70
Imports	0.00	0.00	0.00	0.00	0.00
<b>Total Availability</b>	<b>10.12</b>	<b>11.22</b>	<b>12.37</b>	<b>12.90</b>	13.03
Crush	9.00	10.85	11.97	12.58	12.95
Exports	0.00	0.00	0.00	0.00	0.00
Total Usage	9.00	10.85	11.97	12.58	12.95
Carry Out	1.12	0.37	0.40	0.32	0.07
Monthly Use	0.75	0.90	1.00	1.05	1.08
Stock/Consumption Ratio	0.12	0.03	0.03	0.03	0.01
Stock to Month Use Ratio	1.49	0.41	0.40	0.31	0.07

Source: Agriwatch

- The outturn estimates for soybeans has been revised downwards by 6% to 12.7 Mn T from our previous estimate of 13.5 Mn T.

- The downward revision is primarily due to add-on in the crop losses in Madhya Pradesh and some parts of Rajasthan.
- We expect 2013/14 soybean crush above 12.95 million tons. India's soy meal prices have to compete with the meal prices of South America, which will eventually make the crushing more viable depending on its exports.

## Soy meal- FAS Kandla Vs FOB Argentina (Spread)

---

Soy meal prices featured a firm tone during the month of October in conjugation with the soybean prices. However, appreciation in the value of the Indian rupee and weakness in the international markets restricted sharp gains.

Good exports demand was reported from traders amid limited availability of beans in the local markets. This trend is likely to persist in the coming days due to good soy meal exports buying enquiries as well as steady demand from domestic feed industry. Also, the prices of other key feed ingredients featured a firm tone. Bajra, Maize, DCP, MBM, DRB and Mustard de-oiled cake prices were up on improved demand and lower availability.

Steady exports enquiries were noticed in the meals during the month. India had previously made deals for 350,000 to 400,000 tons of new crop soy meal at \$440 to \$480 per ton, (FOB basis) for shipment between October and December on prospects of higher soybean production and a weak rupee. The buyers are South East Asian countries and Iran.

However, there are concerns over damage to the soybean crop due to which traders have revised their projections for soy meal exports. It is now being estimated by traders and industry officials that India's soy meal exports may be limited to 4 million tons in 2013/14, around 1 million tons lower than previous forecast.

According to the latest release by SOPA, export of soy meal during September, 2013 was 173,949 tons as compared to just 2,864 tons in September, 2012. On a financial year basis, the export during April 2013 to September 2013 was 876,294 MT as compared to 837,078 MT in the same period of previous year showing marginal increase of 4.68%.

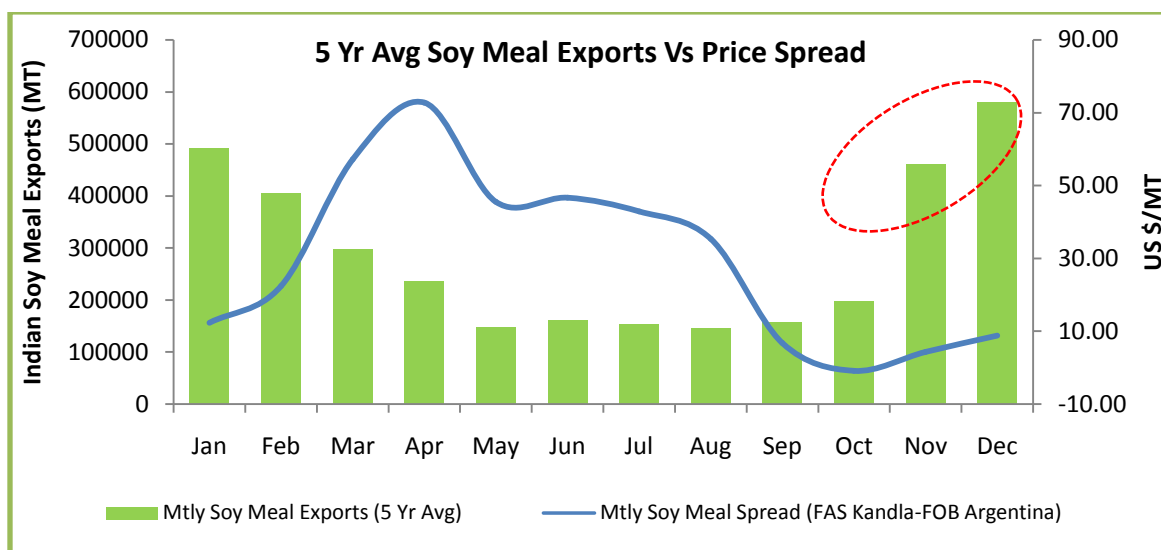
During current marketing year October 2012 to September 2013, exports of soybean meal was 34,73,133 MT as against 36,22,909 MT last year, marginally decrease by 4.13%. During the current Oil year Iran, Japan, Japan, France, Thailand, Vietnam, Indonesia and Korea are the major destinations for Indian soybean meal exports.

The soy meal prices are expected to feature steady movement with a firm bias in the near term. Prices may depict slight weakness during the month as harvesting season in the US as well as India is currently underway. However, demand for new crop soy meal and tightness in the good quality beans supply in the domestic markets is likely to support the prices in the near-term.

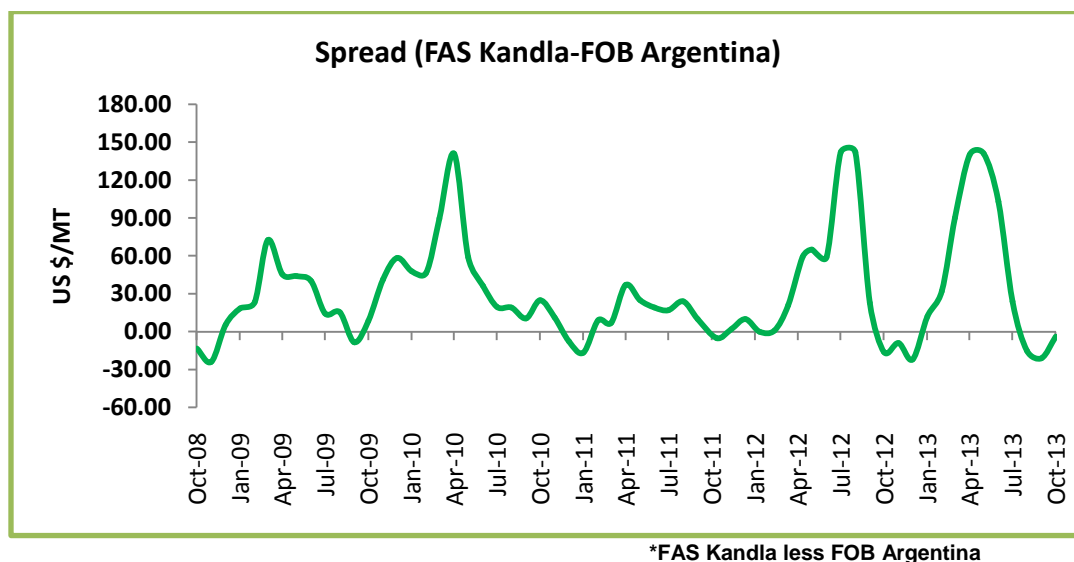
India's soy meal prices continued to get competition from South American prices. However, Indian meal is competitively priced currently and market is about to enter the seasonally higher exports period. Also, soybeans exports from South America are diminishing which is likely to aid India's exports.

Further, preference of the meal of Indian origin mainly by the South-East countries due to logistic and freight advance and demand for non-GMO meal will lend support to the domestic soy meal.





India's Y-o-Y soy meal prices in the month of October witnessed a surge. Soy meal (Oct-Nov) exports price, FOR Kandla exports was quoted between Rs 32,750-35,300/MT compared to 27,300-32,000/MT during the same period last year.



The average monthly soy meal price spread between FAS Kandla and FOB Argentina widened and recorded at US \$ -4/MT in October compared to US \$ -21/MT in September. The Indian soy meal prices have appreciated sharply compared with the prices of Argentine soy meal, resulting in narrowing down of spread. India's soy meal exports are at the optimum levels during the period, October through January. (\*Spread - FAS Kandla less FOB Argentina).



**Recommendation:** FOR, Kandla was quoted between Rs 32,700- 35,300/MT during the month - October. Prices witnessed a firm movement and the Indian meal exporters are advised to market their meal to the countries in vicinity including traditional South and Far-East Asian destinations like Iran. Indian soy meal faces price competition from South American soy meal followed but Indian meal is still competitively priced. Besides, India is entering the seasonally higher exports period and South American supplies are likely to diminish. The domestic meal prices are likely to feature steady to firm movement during the coming month. FOR, Kandla is expected to feature range bound movement and witness 34,000-37,500 during October.

## Soybean Crush Margin

---

<b>Avg Crush Margin – October 2013</b>	<b>Avg Crush Margin - September 2013</b>
-224	32

## Technical Analysis:

### NCDEX Soybean Futures



### Soybean Spot, Indore



\*In Rs/MT

### Support & Resistance NCDEX - Nov Soybean

S2	S1	PCP	R1	R2
3450	3569	3859	3995	4125

- The candlestick chart pattern reveals firm trend in the soybean prices during the month's trade.
- Prices closed above 9-day and 18-day EMA, supporting the gains.
- The soybean prices are expected to feature range bound trend during the coming month.
- Trade Recommendation (NCDEX Soybean - Nov) – 1 Month: BUY between 38000–3850 levels.T1 – 3950; T2 - 4000; SL - 3725

**Trade Recommendation soybean spot:** Soybean prices are expected to feature steady to slightly firm movement due good demand and limited good quality seed supplies in the domestic markets. Crop yield losses in Madhya Pradesh and less than estimated production figures are likely to support prices. However, clearer weather during the month will aid the harvesting activities and put pressure. The prices are likely to feature sideways tone with a firm bias and witness levels around 3650-3950 levels (Indore, Plant basis) during the month.

## Rapeseed - Mustard Seed

Rapeseed/mustard seed prices in key spot markets across Rajasthan and Gujarat witnessed a firm trend during the month of October and closed higher than the previous month. The movement in prices was in conjugation with the soybean prices with supportive cues from BMD CPO.

Rapeseed prices saw support during the month on improved demand for oils which led to better RM seed buying from stockists and oil mills. It is expected that the approaching season end and seasonal demand for oils will continue to lend support to the market.

Domestically, higher kharif oilseeds crop prospects on higher acreage will continue to weigh down on the markets as domestic oilseeds stocks are set to witness an increase compared to previous year. As per Indian Meteorological Department, the monsoon in India is on an early retreat with rains below average but key maturing crops have already had ample watering. However, good rainfall during the tail end of the season is likely to boost the soil moisture and raise prospects for the winter grown rapeseed crop.

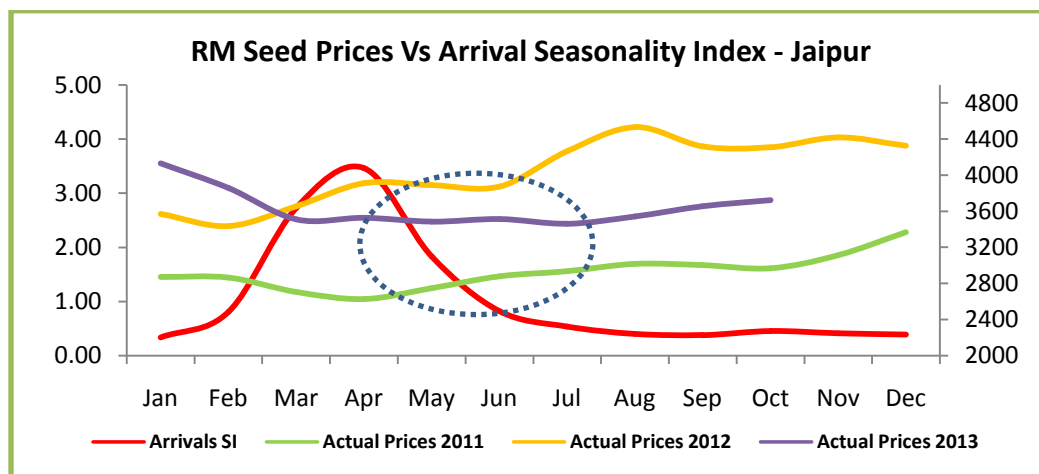
The fourth advance estimate of production released by the government pegs the oilseed production for 2012-13 at 31.01 million tons. RM seed is estimated at 78.20 lakh tons compared to 66.04 lakh tons in 2011-12.

On the international front, global rapeseed supplies are estimated by Oil World to reach an all-time high of 70 million tons, up 2.5% from a year earlier. Expected higher crop yields in Canada and EU countries will put prices under pressure. Rise in production will also reduce imports by these countries. Also, China's RM seed imports in Jun-May 2013-14 are likely to reach 3.59 Mn tons, up 54% from 2012/13 indicating a strong buying interest.

South East Asian countries, there are concerns about palm oil inventory levels declining during the coming weeks on fall in production. This, in turn, will affect the domestic rapeseed market sentiment as the domestic mustard seed closely tracks BMD CPO. Further, expected good demand from top palm oil buyers, i.e. India, China will also support Rapeseed/mustard prices.

Overall, higher global production estimates for rapeseed and higher domestic oilseed output estimates in the current season are likely to weigh down on the rapeseed markets. However, limited RM seed supplies in the spot markets in the coming days and seasonal demand for oils will provide strong support.

### RM Seed Prices vs Arrivals – Jaipur (Rajasthan)



## RM Seed Supply, Rajasthan

RM Seed Arrivals in Rajasthan in Bags (85 kg each).		
Monthly Arrivals–October	1 Month Ago	Corresponding Period Last Year
13,05,000	7,67,000	7,94,000

We expect the seed prices to remain range bound in coming weeks on supportive buying due to festivities amid limited supplies. Also, seasonal decline in palm oil production in Malaysia is likely to be supportive to the market. However, higher domestic and global oilseeds estimates including higher rapeseed production in EU and Canada will provide resistance to the prices.

## Balance Sheet – Rapeseed-Mustard Seed, India

*(Fig in Mn T)*

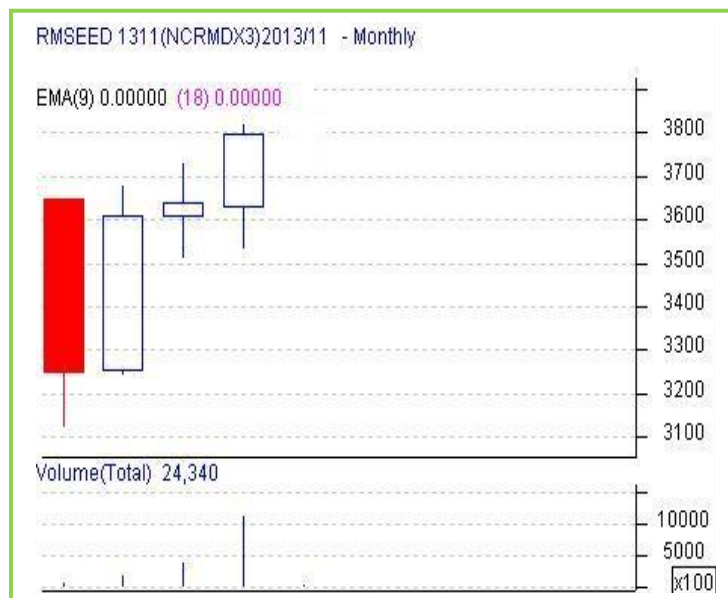
Marketing Year (Mar-Feb)	2009-2010	2010-11	2011-12	2012-13	2013-14
<b>Carry In</b>	<b>0.45</b>	<b>0.75</b>	<b>0.75</b>	<b>1.25</b>	<b>0.28</b>
Production	6.2	6	7	6.5	7.95
Imports	0	0	0	0	0
<b>Total Availability</b>	<b>6.65</b>	<b>6.75</b>	<b>7.75</b>	<b>7.75</b>	<b>8.23</b>
Crush	5.9	6	6.5	7.47	8.07
Exports	0	0	0	0	0
Total Usage	5.9	6	6.5	7.47	8.07
<b>Carry Out/Ending Stock</b>	<b>0.75</b>	<b>0.75</b>	<b>1.25</b>	<b>0.28</b>	<b>0.16</b>
Monthly Use	0.49	0.50	0.54	0.62	0.67
<b>Stock/Consumption Ratio</b>	<b>0.13</b>	<b>0.13</b>	<b>0.19</b>	<b>0.04</b>	<b>0.02</b>
Stock to Month Use Ratio	1.53	1.50	2.31	0.45	0.24

*(Source: Agriwatch)*

- Our preliminary projection for India's 2013-14 RM seed out turn stands at 7.95 Mn T. The production has surpassed the previous season's production followed by higher yield potential with favorable weather for the crop.
- The carry-in stands at 0.28 Mn T which is lower than previous year figure, as crushings were lower in 2011/12. Besides, 2012/13 RM seed production declined as compared to 2011/12.
- We expect the RM seed output higher at 6.5 million tons compared to 6.0 million tons estimated in April 2012. However the 2012/13 production stood lower compared to 2011/12. Lower coverage in RM seed area by 7% in 2011/12, missing winter rains and frost damage hampered the productivity.

### Technical Analysis:

#### **NCDEX RM Seed Futures**



#### **RM Seed Spot, Jaipur**



#### **Support & Resistance NCDEX Nov RM Seed**

S2	S1	PCP	R1	R2
3525	3640	3766	3890	4000

- The RM seed prices mostly featured a firm tone during the month for the Nov contract.
- Prices closed above 9-day and 18-day EMA indicating a firm trend in the market.
- RSI is moving range bound, supporting sideways trend in the market.
- Trade Recommendation (NCDEX RM SEED – Nov) – 1 Month: Buy between 3720–3740 levels.T1 – 3830; T2 - 3900; SL - 3650.

**Trade Recommendation RM Seed Spot (Jaipur basis):** In spot the RM seed prices are expected to mostly feature range bound movement with a firm bias on limited supplies and steady buying from stockists and millers on seasonal demand. Market is expected to trade range bound in the 3750 – 4000 levels during the month.

#### **Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>  
© 2013 Indian Agribusiness Systems Pvt Ltd.