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Summary

Overall, the key feed ingredients prices witnessed mixed tone during the week in review.

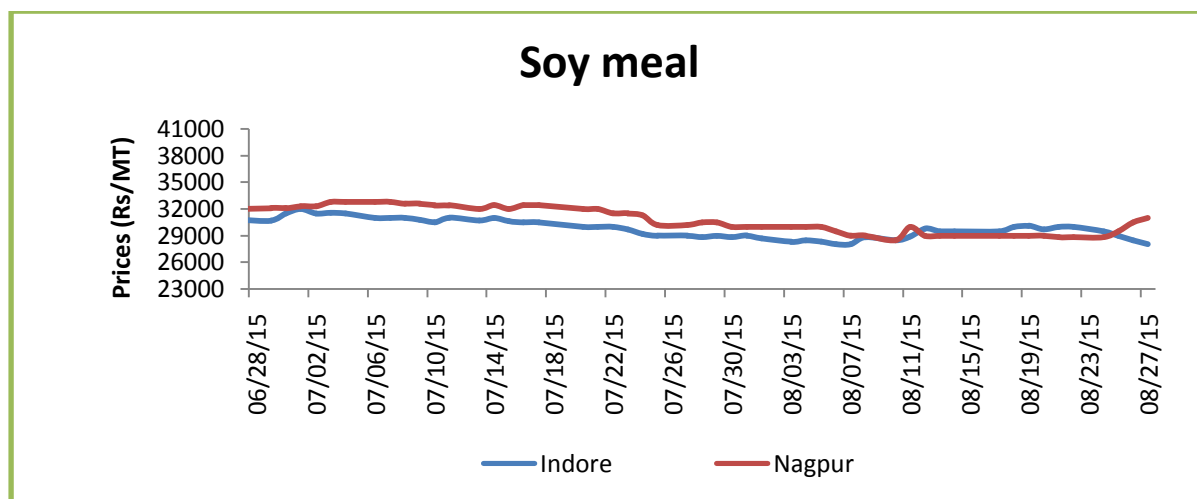
Soybean and meal fell on bearish global supply outlook while rapeseed-mustard extended gains on thin supply and better demand in the cash market during the week under review. CBOT soybean and BMD CPO remained under pressure during the week.

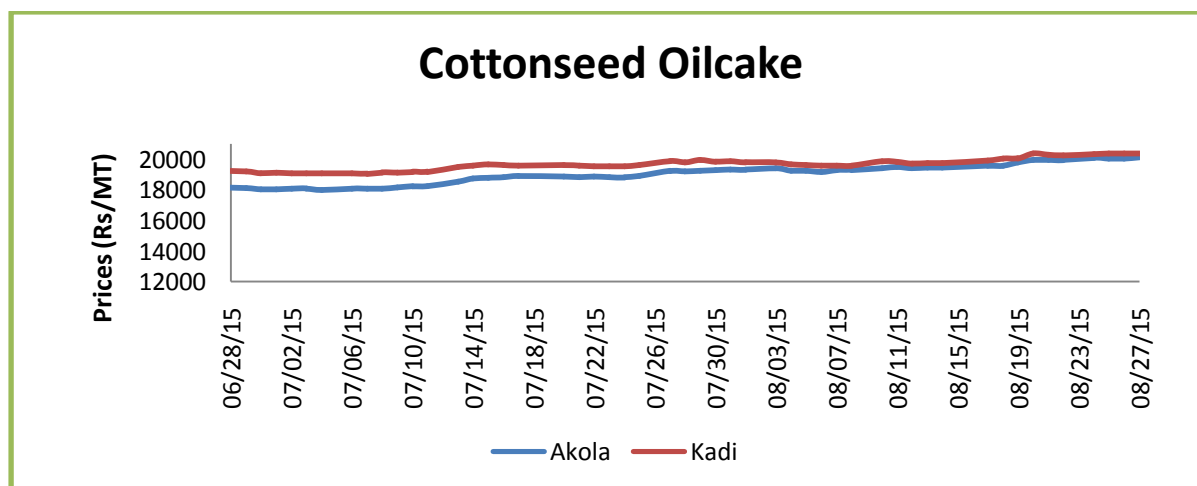
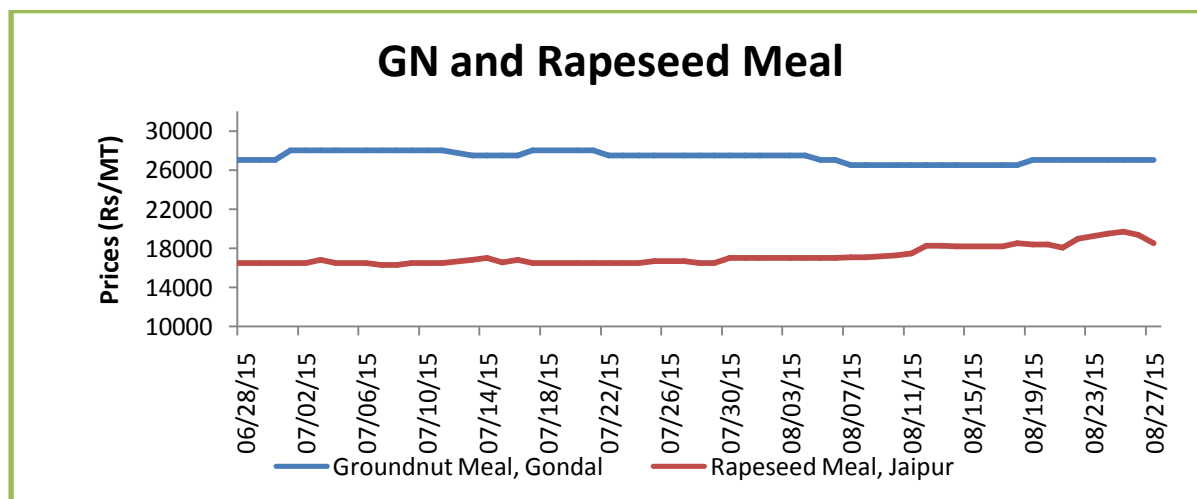
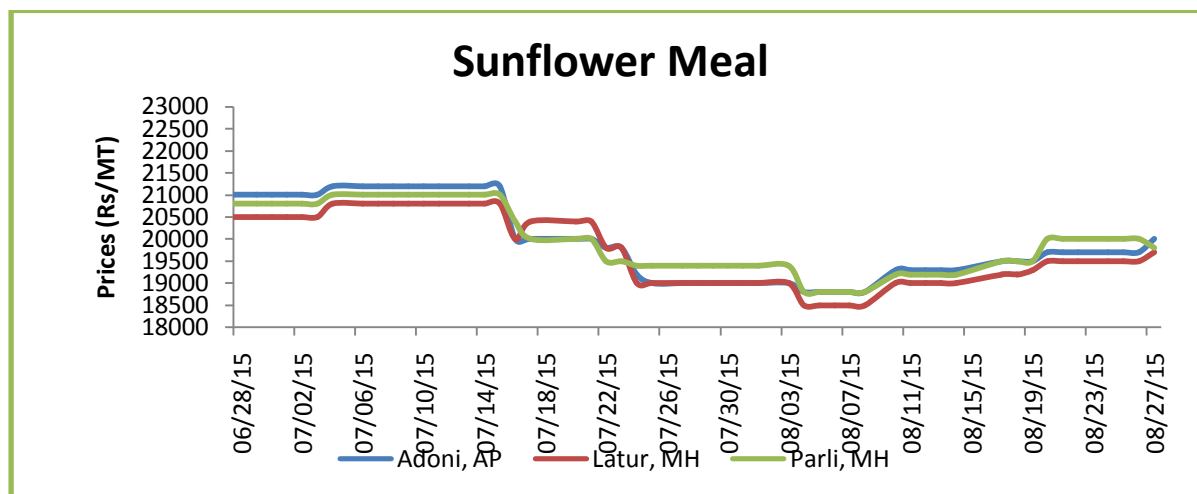
The domestic and US soybean crop is in development stage (flowering and pod formation), weather remains a crucial factor for the crop. Deficient rains in some of the soy growing regions and excess moisture in other may affect the soybean yield.

The oilseeds will remain under pressure on bearish global supply scenario and falling crude in near and medium-term.

Firm sentiments witnessed in major cash markets of maize during the week under review and are likely to be steady to slightly firm with the continued feed makers' demand. Demand from Bangladesh is also leading the market.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

The domestic soybean once again declined primarily on bearish global supply outlook with US production expected near all-time high.

In the official planting report, India's soybean planting is reported up compared to the corresponding period last year (112.75 lha vs 109.36 lha). This year's area under soybean will surpass the previous year's planting.

The domestic crop is in the development stage and weather will play a decisive role in the productivity. The erratic rains have already hit the soybean yield and the production could fall from the yield expected earlier.

India's actual seasonal rainfall from 1 June to 29 August 2015 is reported at 618 mm compared to 700 mm normal and the departure stood at -12%.

The actual rains in west MP is still reported excess at 840 mm vs 685 mm from the normal with the departure of +23%.

Overall, the situation is reported to be normal with exception of the report of incidents of Yellow Mosaic Virus in some parts of Madhya Pradesh.

Total damage due to disease and excess moisture accounts around 3.6 lakh hectares in *Malwa*, Madhya Pradesh

The rainfall in *Vidharba*, Maharashtra is reported normal with 668.5 mm vs 767 mm and departure at -13%, it is reportedly deficient in *Marathwada* (-49%) with actual rains of 256 mm vs 503.6 mm. The crop is in moisture stress in these areas.

Moderate intensity of Stem Fly in soybean was also noticed in some pocket of Yavatmal district of Maharashtra accounting 21,000 hectares of soybean area. Besides, the crop is under moisture stress in *Marathwada and Vidarbha*, Maharashtra.

East Rajasthan has received adequate rains (+6%) with 535 mm vs 505 mm and the crop in the region is good without any severe reports of disease or pest attack. The overall crop condition in Rajasthan is reported to be normal.

Incidence of Hairy caterpillar and Semi Looper in soybean crop in Banswara district of South Rajasthan in Low to Moderate intensity and Hairy caterpillar in soybean crop in Mahesana, Patan, Sabarkantha and Banaskantha districts of Gujarat in Low intensity was recorded.

Central India received rainfall at 663 mm compared to 776 mm normal while the actual rainfall in Northwest is reported at 454 mm vs 494 mm normal.

The soybean crop has been hit due to erratic rains in recent weeks.

International: Soybean fell in the international benchmark, CBOT, on expected near all-time high US production this season and Chinese demand concerns considering its economy during the week under review.

The soybean hit six year low at benchmark CBOT with forecast of favourable weather for soybean crop in Midwest.

Pro Farmer has pegged US soybean outturn at 3.887 billion bushels per acre with an average productivity of 46.5 billion bushels per acre, in the recent crop tour.

The estimate is lower than the USDA's recent report where it is projected at 3.916 billion bushels considering 46.6 bushels per acre.

Though the recent US soybean production forecast by Pro Farmer was slightly lower than the latest USDA's estimate the outturn is still close to the record production of last season.

As per US soybean crop progress report, as on 23 August, about 96% of the crop is blooming which is slightly lower than the 5 year average of 98% and last year average of 99%.

About 87% of the crop is reportedly in pod formation stage which is slightly lower than 5 year average of 88%, and lower than 89% last year. 63% of the crop is in good to excellent condition as against 70% during the corresponding period last year.

As expected the demand for soybeans from the biggest importer China has slowed in recent weeks, with forward bookings for successive months running at only half of levels during the corresponding period last year. This is due to the recent devaluation of the Yuan, which made China's imports expensive.

Crushing of oilseeds for China has become unviable with stronger US dollar.

As discussed the US soybean has hit six-year low and it is around \$ 8.5 a bushel.

China has placed orders of about 2 million tonnes of soybean for November delivery against 4 million tonnes during the corresponding period last year.

According to customs data, China purchased a record 9.5 million tonnes of soybeans in July, which is 17.4% from June and 27% on year.

China is expected to import a record 76 million tonnes of the oilseed in the year ending September, up 8% from last season, according to an estimate from the China National Grain and Oils Information Center.

In the latest estimate, Argentina's Agriculture Ministry has revised its 2014-15 soybean production up to 61.4 million tonnes from 60.8 million.

Chinese demand concern, lower crude, higher edible oil imports by India, poor soy meal shipments from India, bearish global soybean supply scenario and improved weather conditions in US will continue to pressurize the domestic soybean in near and medium-term.

Soy meal

The domestic soy meal fell along with soybean due to the bearish global fundamentals including supply and demand.

Fall in soy meal at the international benchmark CBOT, competitive prices offered by South America and poor demand of Indian soy meal from the international buyers remained negative for the domestic soy meal.

The underlying fundamentals continue to be bearish for soy meal.

As discussed earlier we expect the domestic soy meal demand to improve with the expected increase in seasonal poultry demand in coming days. The Indian poultry prices have already spiked due to varied factors including loss during heat wave and bird flu before monsoon.

The increase in seasonal poultry demand will boost the demand in soy meal which may lend support to the meal prices in coming days.

The overseas orders continued to be weak in August too and the month's figures are expected to be discouraging.

India's oil meal shipment in July fell 86% from July 2014 to 18,410 tonnes followed by low demand from South East Asian countries.

Exports of rapeseed meal declined 90% from a year ago to 8,645 tonnes, while soy meal shipments dropped 86% to 928 tonnes, reported Solvent Extractors' Association.

It is reported that exports of oil meals in the first four months of the current fiscal year eased by 35% to 492,086 tonnes.

As reported earlier, India's oil meal shipment in June fell 34% compared to the corresponding period last year to 137, 571 tonnes.

Of India's total oil meal shipments in Jul 2015, soy meal comprised of 928 tonnes, rapeseed meal (8,645 tonnes), rice bran extraction (7,800 tonnes) and castor seed meal was (887tonnes).

India's soy meal shipment during July, 2015 was 928 tons as compared to 6635 tons in July, 2014 showing a decrease of 86% over the corresponding period of last year.

On a financial year basis, the soy meal export during April'2015 to July'2015 is 35,089 tons as compared to 107,381 tons in the corresponding period of previous year showing a decrease of 67%.

During current Oil year, (October – September), total soy meal exports during October 2014 to July, 2015 is 583915 tons as against 2025915 tons last year, showing a decrease by 71.2%.

Fall in India's soy meal exports, especially in the last two seasons, is attributed to the demand shift to South America for meal due to the attractive offer price compared to India. Forward booking continues to be weak and discouraging.

According to Oil World, Brazil's soy meal consumption nearly doubled within the past ten years and it is expected to reach 15.4 Mn T in 2015/16, exceeding exports of an estimated 14.9 Mn T.

Chinese imports of rapeseed meal are estimated at 150,000 tonnes during 2015/16 (June/May), which is lower by 25% from a year ago (imported from other countries). China's demand is projected around 10.8 million tonnes for the year, according to a CNGOIC estimate.

China has started placing orders for rapeseed meal of Indian origin at low volumes.

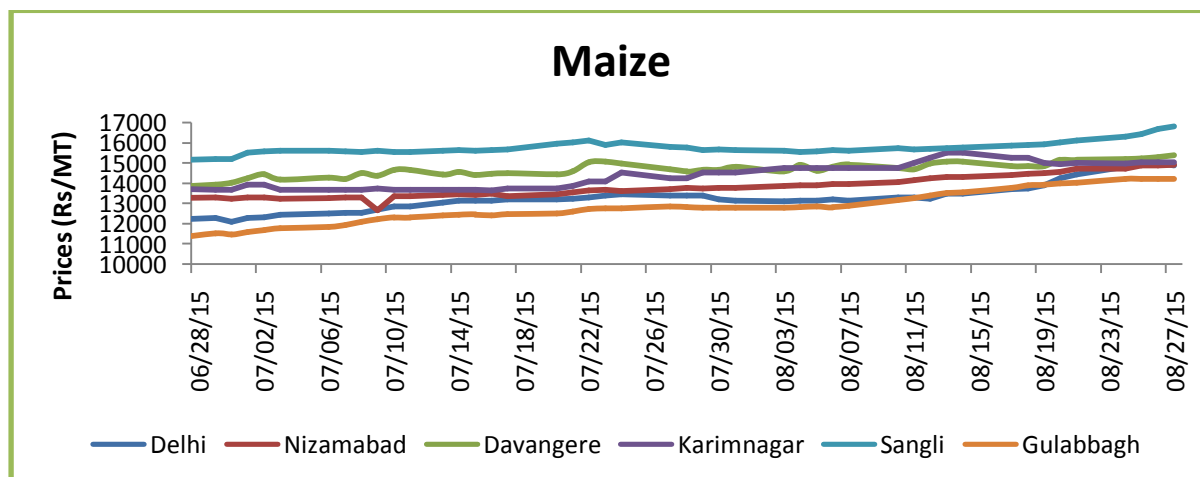
We expect the domestic soy meal consumption of the Poultry Industry to rise in coming days, with the likely increase in seasonal poultry consumption. This will limit any sharp fall in the meal price. The underlying soy meal fundamentals remain weak for the season.

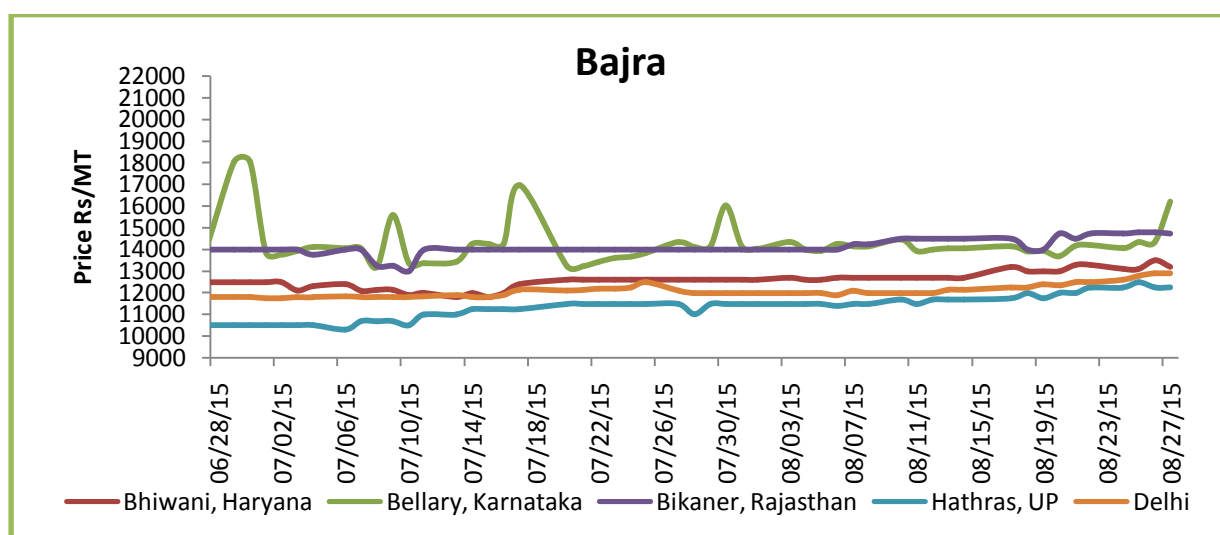
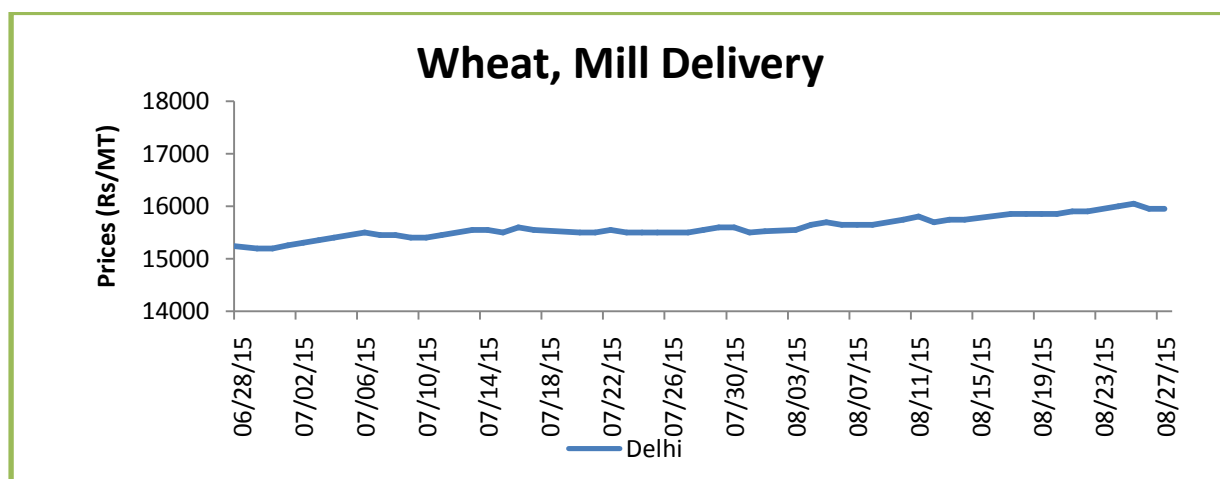
Considering the current global supply scenario, we feel, India may not be able to regain the market it lost last season due to competitive prices in US, and South American meal followed by record supply scenario.

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

The soy meal prices are likely to feature range-bound movement with weak bias followed by improved supply scenario in near-term.

India's Y-o-Y soy meal prices are lower. Soy meal export price, FOR Kandla (Sep. – Oct. delivery) was quoted lower between Rs 30,150 – 30,500/MT compared to Rs 35,500 – 37,000/MT during the same period last year.





Source: Agriwatch (Prices: Maize-Industrial/Feed Grade. Wheat-Mill Delivery: Narela Market, Delhi)

Firm sentiments witnessed in major cash markets of maize during the week under review and are likely to be steady to slightly firm with the continued feed makers' demand. Demand from Bangladesh is also leading the market.

In A.P, considering current weather situation, we expect yield to be same as compared to last year. However, crop is likely to be delayed by 8-10 days. In Karnataka, crop is also delayed which could keep October contract at the higher side.

In Ahmadabad region of Gujarat, maize market was closed most of the days during the week. Rest of the days, poultry feed makers quoted maize firm by Rs 10 per quintal to Rs. 1610 per quintal while Starch feed makers quoted it firm by Rs. 25 per quintal to Rs. 1625 per quintal as compared to last week.

As per IBIS data, exports of corn were reported around 3606 MT for the period of 17th Aug. to 23rd Aug'15 mainly to Sri Lanka and Nepal.

Maize sourced from Bihar is moving towards Kolkata at Rs.1650 per quintal. Maize could trade steady to slightly firm in the near term due to feed makers' demand from South India. Demand from Bangladesh is also leading the market.

In A.P, stock of maize is around 33,000 tons (25,000 Government and 8,000 in the hands of Private traders). Maize is likely to trade firm by Rs. 40-50 per quintal driven by regular poultry feed makers' demand.

Maize sourced from Davangere is moving towards Bangalore, Nammakal, Chitradurga, Sangli and Chennai at Rs. 1650 per quintal, Rs. 1660 per quintal, Rs. 1600 per quintal, Rs. 1650 per quintal and Rs. 1680 per quintal respectively. In Karnataka, stock of maize(Private+Farmers) could be around 300,000 quintal. It is expected to trade steady to slightly firm in the near term as yield could be drastically affected due to dry weather.

In Delhi, maize traded firm by Rs. 25 per quintal to Rs 1475 per quintal as compared to last week. Maize could trade steady to slightly firm in the near term also. Stock of maize could be around 2500 tons.

Maize market is likely to trade steady to slightly firm on the expectation of shortage of good quality crop due to delay of new crop arrival in the market..

As per USDA, U.S accumulated corn export figures reached to 44,127,361 metric tons for the 2014-15 marketing year. Exports of 8,20,600 MT , for the period 14th Aug-20th Aug, 2015, were down 11 percent from the previous week and 14 percent from the prior 4-week average. The primary destinations were Japan (269,500 MT), Mexico (200,000 MT), Venezuela (79,800 MT), Colombia (71,000 MT), South Korea (63,100 MT), Canada (45,800 MT), and Costa Rica (26,500 MT).

The IGC increased its forecast for the 2015/16 global corn crop by 2 million tons to 968 million tons, although it remains below the prior season's 1003 million tons crop.

The Taiwan Sugar Corp. purchased 23,000 tons of U.S.-origin corn. 18,000 tons of yellow corn bought at \$208.00 a ton c&f and 5,000 tons of yellow corn bought at a premium of 139.50 cents a bushel c&f over the Chicago March 2016 corn contract. Shipment was sought from the U.S. Gulf around Nov. 12-26 or from the U.S. Pacific North West coast around Nov. 27 to Dec. 11.

As per the latest crop progress report released by USDA, Corn dough condition is 85% as on 23rd Aug, 2015, higher by 4% from the last year and the last 5 year average period. Corn dent condition is 39%, higher by 6% from the last year but lower by 4% from the last 5 year average period. 69% crop of corn is in good to excellent condition.

Wheat cash market may trade steady to slightly firm on seasonal factors like higher demand for wheat products, millers' fresh buying interests and lower arrivals in markets supported by short supply of FAQ and premium varieties. As of now south Indian millers are buying wheat from local

market, mainly from Rajasthan and Madhya Pradesh at Rs1790/1795 per qtl. As prices for FAQ varieties have firm up, they may turn to central pool stock now. Any spike at this level is unlikely.

Rakes loading for South Indian markets is being reported from Kota region of Rajasthan at Rs 1760/1770 per qtl. South Indian millers (Karnataka) have struck more deals at Rs 1790/1800 per tonne for Sept. delivery. Wheat import from Australia continues. Despite 10 percent import duty parity remains in favour of Mills located in Kerala and import is likely to continue in the months ahead.

Wheat stock in central pool was registered at 359.76 lakh tonne on 16th August, 2015. The off-take from central pool stock was lower in the month of July. However, firming of cash market and short supply of premium and milling grade wheat may encourage millers towards govt.'s stock.

Total wheat procurement was registered at 280.88 lakh tonne as on 14.07.2015 as against 271.66 lakh tonne during corresponding period last year. Punjab has contributed 103.44 lakh tonne so far, followed by Haryana 67.78 lakh tonne. M.P. contribution stands at around 73.09 lakh tonne. Rajasthan has procured only 13.0 lakh tonne. Overall procurement is up by 3.39 percent this year.

Agriculture statistics Division, DES has released Fourth Adv. Estimates of Production of food grains for 2014-15 on 17.08. 2015. It has revised wheat production estimate down by 1.78 MMT to 88.94 MMT. In Third Adv Est. production was estimated at 90.78 MMT. More decrease in fourth Adv .Est is mainly attributed to weather affected crop in March and April. India has produced 95.85 million tonne wheat in 2013-14.

India has exported 2876.47 tonne wheat in the third week of August till 23th August. at an ave FOB price of \$270.93 per tonne. During the same period wheat import was registered at 56300 tonne at an Ave CIF of \$234.48 per tonne. Wheat has been imported from Australia and France at Tuticorin and Kochin . First time Wheat from France landed at Tuticorin port at an Ave CIF at \$215.51.

High-quality Australian wheat at south Indian ports is currently quoted at Rs 18,000-18100 per tonne while French and Russian wheat at Rs 12,500 a tonne, while the FCI wheat is costlier at Rs 19,000-20000 per tonne. The basic customs duty of 10 per cent on wheat till March 31, 2016 under Section 159 of the Customs Act 1962 will remain effective till March 31 ,2016.

IGC has revised production estimate up by one million tonne to 720 MMT. Carryout stock has been revised up by 5 million tonne to 206 MMT . It hints towards comfortable world supply side this year too. Overall, global wheat market is likely to trade steady to slightly weak due to higher supply in Russia, Ukraine and resolving of export tax issue there. Besides, higher production in France (40.4 MMT) and strong US dollar limiting export opportunity from US would continue to weigh on global wheat market fundamental. Supply side is expected to remain at comfortable level in the months ahead.

Outlook

Feed prices are expected to trade steady as feed ingredients prices were mixed during last week.

Spreads

Maize Average Weekly spread with Bajra

Week	Sep'14	Oct'14	Nov'14	Dec'14	Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15	July'15	Aug'15
1	0.00	59.0	144.0	180.0	180.00	252.0	332.0	356.0	119.0	21.0	42.5	121.0
2	-3.00	62.0	202.0	164.0	227.0	247.0	322.0	352.0	67.5	2.0	72.0	122.0
3	6.00	93.0	207.0	119.0	237.0	269.0	338.0	261.0	54.0	7.0	103.0	162.5
4	63.0	154.0	182.5	139.0	244.0	320.0	361.0	225.0	38.0	32.5	87.5	207.0
5	60.0				242.0				41.0		119.0	

*Market Center: Delhi. Maize – loose price. Maize prices less Bajra

As the table depicts, in Delhi spot market, maize spread with bajra traded firm as maize traded firm vs. bajra. We expect that trend could continue in the near term also and maize spread with bajra firm for the next week.

Maize Average Weekly spread with Jowar

Week	Sep'14	Oct'14	Nov'14	Dec'14	Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15	July'15	Aug'15
1	-781.6	-669.0	-532.0	-230.0	-19.0	-72.0	-16.0	50.0	-181.0	-248.0	-279.0	-179.0
2	-773.0	-760.0	-198.0	-253.0	-53.0	-75.0	16.0	63.0	-218.0	-289.0	-245.0	-169.0
3	-873.0	-547.0	-200.0	-207.0	-53.0	-84.0	31.0	-17.0	-198.0	-298.0	-206.0	100.0
4	-795.0	-792.0	-228.0	-180.0	-50.0	-27.0	48.0	-72.5	-202.5	-287.0	-189.0	143.0
5	-770.0				-61.0				-221.0		-179.0	

*Market Center: Delhi. Maize – loose price. Maize prices less Jowar

As the table depicts, maize spread with jowar traded firm during last week as maize traded firm vs. jowar. We expect maize spread with jowar firm for next week also.

Maize Average Weekly spread with Barley

Week	Sep'14	Oct'14	Nov'14	Dec'14	Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15	July'15	Aug'15
1	-112.0	-122.5	-166.0	-155.0	-29.0	-174.0	-116.0	340.0	219.0	-30.0	-29.0	89.0
2	-117.0	-100.0	-40.0	-149.0	20.0	-175.0	-84.0	390.0	134.0	-69.0	13.0	103.0
3	-109.0	-147.0	-52.0	-137.0	-178.0	-164.0	-27.5	383.0	43.0	-58.0	64.0	153.0
4	-105.0	-90.0	-154.0	-110.0	-200.0	-127.0	121.0	327.5	20.0	-37.0	77.5	233.0
5	-110.0				-211.0				-3.0		92.0	

*Market Center: Delhi. Maize – loose price. Maize prices less Bajra

As the table depicts, in Delhi spot market, maize spread with barley traded firm during last week and is expected to be firm in next week also amid firm movement in maize.

Maize Average Weekly spread with Wheat

Week	Sep'14	Oct'14	Nov'14	Dec'14	Jan'15	Feb'15	Mar'15	Apr'15	May'15	Jun'15	July'15	Aug'15
1		-309.0	-324.0	-296.0	-212.0	-240.0	-117.0	-43.0	-134.0	-210.0	-238.0	-173.0
2	-269.0	-306.0	-297.5	-297.5	-160.0	-192.5	-97.0	167.5	-184.0	-259.0	-215.0	-160.0
3	-312.5	-318.0	-307.0	-290.0	-156.0	-176.0	-79.0	75.0	-167.5	-288.0	-219.0	-116.0
4	-288.0	-302.5	-306.0	-292.0	-138.0	-132.0	-37.0	37.0	-168.0	-242.0	-185.0	-51.0
5		-297.5				-154.0				-176.0	-168.0	

*Market Center: Delhi. Maize – loose price. Maize prices less Wheat

As the table depicts, maize spread with wheat traded firm as maize traded firm vs. wheat during last week. We expect maize spread with wheat firm for next week.

Annexure

Oil Meal Prices at Key Spot Markets:

Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	28-Aug-15	21-Aug-15	Parity To
Indore (MP)	28000	29500	Gujarat, MP
Kota	29200	29000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	31900	30500	Mumbai, Maharashtra
Nagpur (42/46)	31500	29000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	31700	29400	Andhra, AP, Kar, TN
Latur	32000	29000	-
Sangli	31200	30000	Local and South
Sholapur	32200	29700	Local and South
Akola	31200	28700	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	32100	28800	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	29200	28900	-

Soy DOC at Port:

Centers	Port Price	
	28-Aug-15	21-Aug-15
Kandla (FOR) (INR/MT)	30150	30250
Kandla (FAS) (USD/MT)	456	548

International Soy DOC			
Argentina FOB USD/MT	27-Aug-15	20-Aug-15	Change
Soybean Pellets	350	355	-5
Soybean Cake Flour	350	355	-5
Soya Meal	358	363	-5
Soy Expellers	358	363	-5
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	28-Aug-15	21-Aug-15	Change
Adoni	20000	19700	300
Khamgaon	NA	NA	-
Parli	19800	20000	-200
Latur	19700	19500	200
Groundnut Meal (Rs/MT)	28-Aug-15	21-Aug-15	Change
Basis 45%, Saurashtra	28000	28000	Unch
Basis 40%, Saurashtra	25000	25000	Unch
GN Cake, Gondal	27000	27000	Unch
Mustard DOC/Meal	28-Aug-15	21-Aug-15	Change
Jaipur (Plant delivery)	18200	18100	100
Kandla (FOR Rs/MT)	18900	18700	200
Sri Ganganagar	2250	2265	-15

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	27-Aug-15	Week Ago	Month Ago	1 Year Ago	2 Year Ago
Delhi	Red	1475	1430	1330	1225	1472
Davangere	Loose	1570	1500	1500	1300	NA
Nizamabad	Bilty	1550	1500	1350	NA	1500
Ahmadabad	Feed	1625	1550	1475	1380	1700
	Starch	1600	1550	1450	1360	1575

FOB, C&F – Maize at Various Destinations (USD/ton)

	Argentina	Brazil	US	India (Bihar Origin)
FOB	162.2	144.78	167.64	264.95
Cost and Freight	212.2	199.78	227.64	299.95

Soy Meal Exports (In MT):

<u>Month</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Jan	574996	474993	620133	364444	103934
Feb	540360	344240	577589	183551	64515
Mar	410537	460464	320265	232176	46670
Apr	305033	313832	100311	75884	18017
May	176819	142588	97546	8226	14045
Jun	117600	180987	213564	2636	2098
Jul	139547	168341	107038	6682	
Aug	165510	10005	183555	2778	
Sep	225921	6525	173381	868	
Oct	223594	49840	182724	29071	
Nov	397659	517103	503269	110806	
Dec	798041	510698	451314	193832	
Total	4075617	2668918	3512217	1210954	249279

Feed Ingredient Prices at a Glance

<u>Commodity</u>	<u>State</u>	<u>Variety</u>	<u>Centre</u>	<u>27-Aug-15</u>	<u>13-Aug-15</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	1622	1418	204
		Hybrid	Bangalore	1525	1550	-25
Jowar	Karnataka	White	Bangalore	1800	2000	-200
		White	Bellary	1525	1428	97
Maize	Karnataka	Yellow	Davanger e	1520	1450	70
	Andhra Pradesh	Yellow	Nizamaba d	1500	1450	50
Rice	Haryana	IR8	Karnal	2100	2100	Unch
		Parmal Raw	Karnal	2500	2650	-150
Soy meal	Madhya Pradesh	DOC	Indore	2800	2970	-170
	Maharashtra	DOC	Sangli	3130	3170	-40
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2000	1970	30

	Maharashtra	Ex-factory	Latur	1970	1950	20
Mustard	Rajasthan	Plant delivery	Jaipur	1850	1840	10
Groundnut Meal	Gujarat	GN Cake	Gondal	2700	2700	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	NA	2036	-
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2014	1994	20

Note: Prices
Rs./Qtl

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