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Summary

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

Soybean and meal posted gains supported by higher international soybean, CBOT, primarily on weakness in US dollar and strength in crude. However, rapeseed-mustard continued downtrend on supply pressure during the week under review.

The rapeseed-harvesting is underway, though it is nearing completion in most of the key growing belts. Rains and hailstorm in recent days slightly damaged the standing crop but the losses were nominal.

Higher soybean supply scenario from South America with increasing harvesting pace in Brazil, lower soy meal exports from India, higher edible oil stocks with India after huge imports will limit any sharp gains in bean and meal, in near-term. Besides, rapeseed-mustard will remain under supply pressure in near-term.

More or less maize cash markets traded steady during the week under review and is expected to trade steady with weak bias on the expectation of new crop arrival pressure after Holi festival. However, very low quantity of new crop has started reaching the market; containing moisture level of 15-16%.

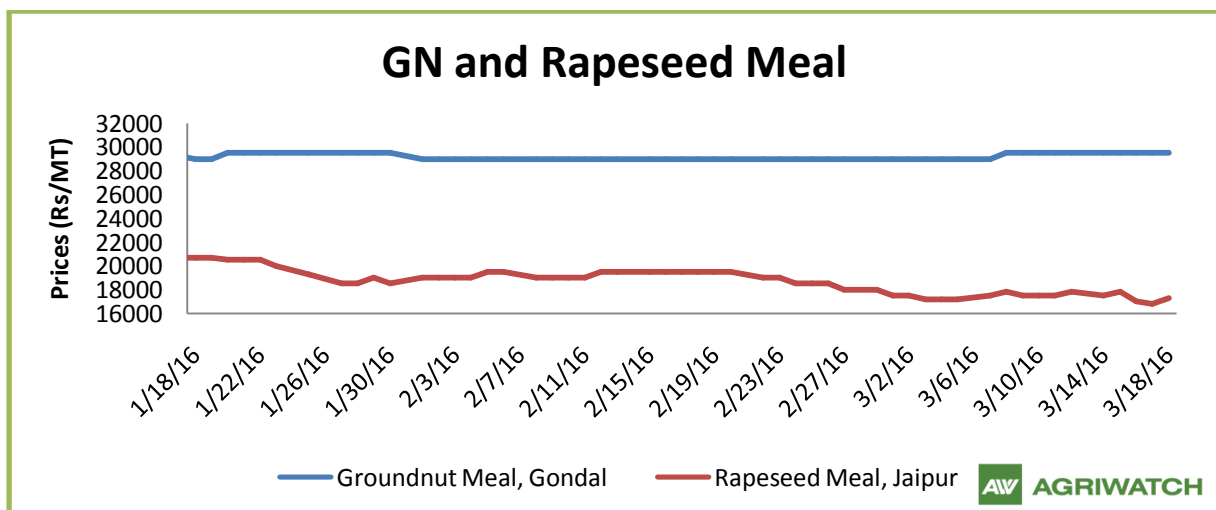
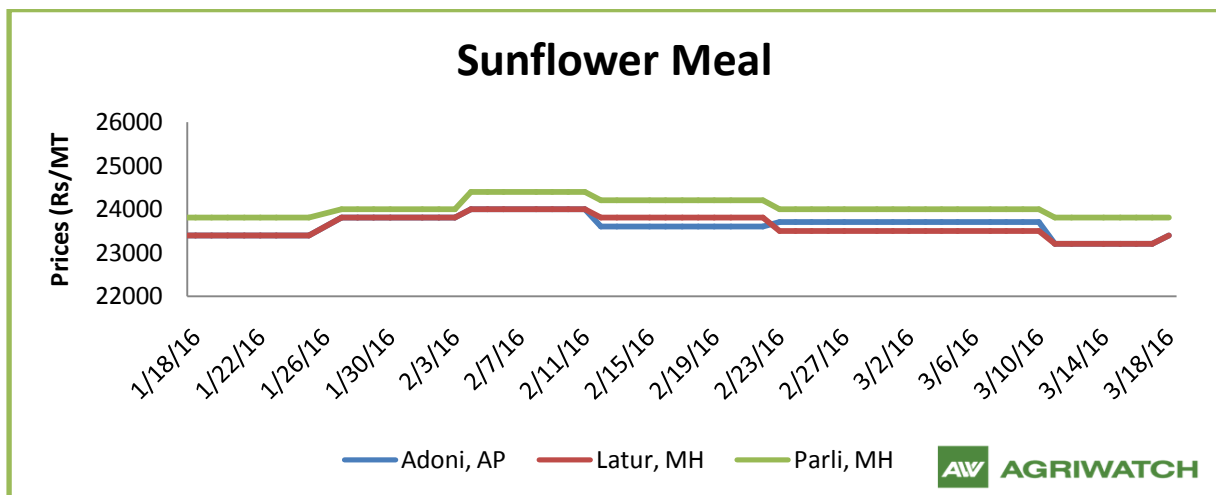
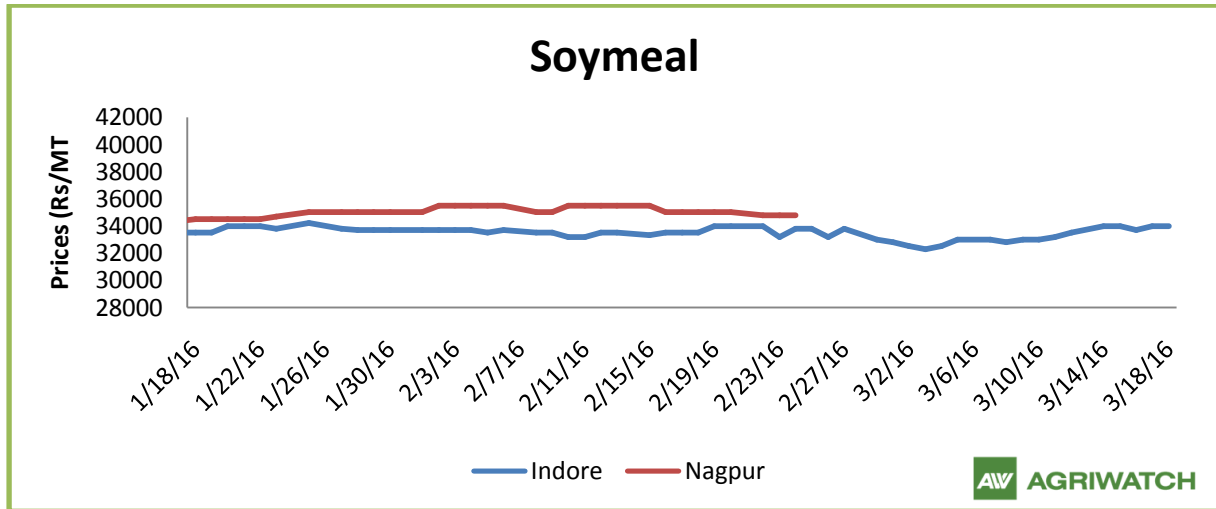
Gauging better production prospects from Rabi maize; India has cancelled a tender for maize import. The quantity in question was 2.4 lakh tonne. India has secured 250,000 MT of corn from Ukraine so far.

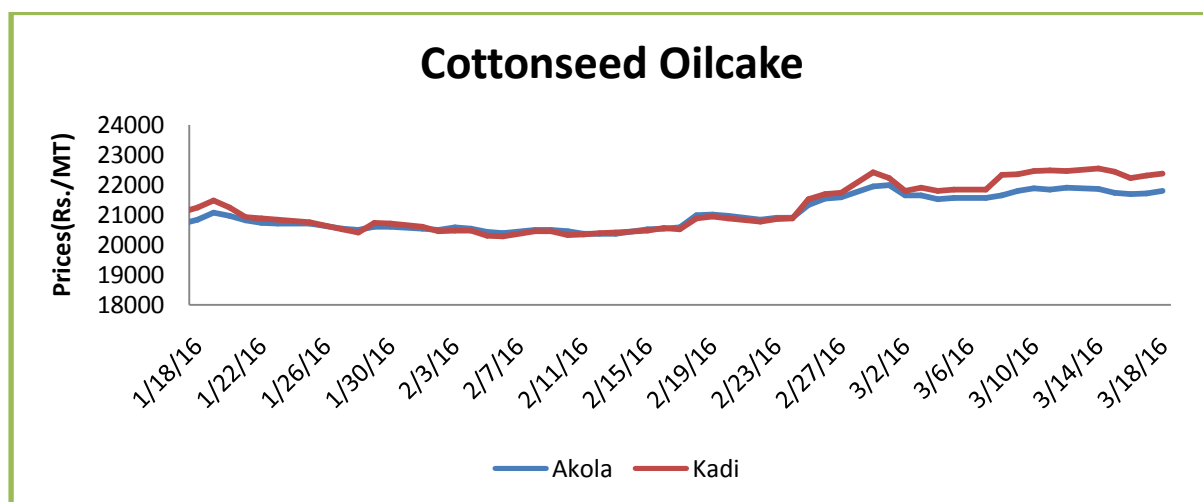
Agriwatch expects maize production of 5.38 MMT for this Rabi season with the expected yield of 3752 kg/ hectare.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1560 per quintal. However, starch feed makers quoted it down by Rs. 25 per quintal at Rs.1560 per quintal compared to last week.

All India wheat ave price decreases by 1.84 % from Rs 1682.34 to Rs 1651.2 per qtl. during the week ended 15th March-2016. Wheat prices declined by 4.82 % during last two weeks. It is lower by 5.74 % from the average price registered in Mid March-2015. Major decline was seen in States like Karnataka, Kerala, Maharashtra and Orissa. However, Average price increased in Haryana, Jharkhand and Madhya Pradesh. Wheat procurement starts in Madhya Pradesh. Slight decrease in average price seems on the cards as arrival from new crop is likely to increase in the weeks ahead.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

Soybean edged-up tracking gains in the international benchmark, CBOT, which hit 3-1/12 month high during the week under review.

The trade in soybean got weaker with the commencement of newly harvested wheat supplies in the State of Madhya Pradesh and Rajasthan. However, the new crop wheat supplies haven't started in Maharashtra.

The traders at the cash markets actively switch to the wheat trade from soybean with the start in wheat harvesting as the volume in trade surges with buyers covering their stock.

Need based buying from local solvent extractors is featured to meet the domestic meal and oil demand and given the bearish fundamentals, we feel there will be no aggressive buying during the whole season due to poor soy meal exports and cheaper edible imports leading to disparity on crushing the beans followed by lower bean production.

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

The benchmark, Indore, soybean was trading in a narrow band of Rs 36,50 – 38,00 per quintal during the week under review.

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

The domestic soybean prices are likely to feature range bound movement on weak soy meal exports, increased edible oil imports at attractive prices, lower crude and bearish global supply scenario in upcoming weeks.

International:

The international soybean at benchmark, CBOT, extended gains and hit 3-1/2 month high during the week under review.

The international soybean rose on weak US dollar which will possibly boost the export demand and rally in crude during the period under review.

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

Agroconsult has projected Brazil's 2016/17 area under soybean higher by 600,000 hectares. The consultant has projected Brazil's 2015/16 soybean production at 101.7 million tonnes in its final estimate.

Conab, the Brazil government's crop supply agency, has raised its Brazil's 2015/16 soybean crop to a record 101.18 million tonnes, which is up from 100.93 million tonnes from its previous estimate in February followed by increase in planted area and yields.

FCStone has increased Brazil's 2015/16 soybean production forecast to 98.6 million tonnes from 98 million tonnes in its previous estimates.

Again, Informa has raised its forecast for Brazil's 2015/16 soybean production in its monthly report to 101.3 million tonnes from 100.5 million tonnes last month.

However, it has lowered Argentina's 2015/16 soybean production forecast to 59.0 million tonnes from 60.0 million tonnes in February.

Brazil's Congress has passed a bill that will increase the country's biodiesel blend from its current 7% to 10% over the next three years.

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

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

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

Rosario Grains Exchange has raised Argentina's 2015/16 soybean production forecast to 59 million tonnes from 58.5 million tonnes in its earlier estimates. The increase is due to the higher than expected yield in the major growing belts.

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

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

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

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

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

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

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

South American soybean harvest, lower crude, higher inventories of edible oils at Indian ports, poor soy meal shipments from India will continue to keep the soybean prices under pressure in near-term.

Soy meal

Soy meal posted gains in tandem with soybean in line with higher international soy meal market during the period under review.

Besides, steady domestic demand from poultry farmers and feed manufacturers remained supportive for the meal.

But isolated incidents of bird flu in India have led to a ban on imports of Indian poultry products into Kuwait, and if the other Middle East countries follow the same India's poultry export will suffer on a wider scale, subsequently negatively affecting the domestic soy meal demand.

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

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

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

At Sangli, Maharashtra, soy meal was quoted at Rs 35,400/MT compared to Rs 34,000/MT in Indore, M P. and Rs 33,500/MT in Kota, Rajasthan in the weekend. The meal prices of the various centers of Maharashtra were at premium compared to the centers of Madhya Pradesh. This is due to the freight advantage for the South-Indian poultry units from Maharashtra over Madhya Pradesh.

India's shipment of soy meal during February, 2016 was just 1127 tons compared to 64,515 tons in February, 2015 showing a decrease of 98% over the same period of last year.

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

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

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

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

Oil world expects world production of soy meal to rise by about 6% to a record 163.8 Mn T in Jan/Sept 2016, allowing exports to improve by 3.2 Mn T or 7% under the lead of Argentina.

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

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

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

India's Y-o-Y soy meal prices, Indore, are higher. Soy meal export price, Indore was quoted higher between Rs 32,500 – 34,000/MT during the week compared to Rs 28,500 – 29,000/MT during the corresponding period last year.

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

Rapeseed - Mustard Seed

Rapeseed-mustard extended previous losses on supply pressure during the week under review. As expected the supplies continued to increase week-on-week pressuring the market.

The current all India arrivals have surpassed previous year's season high of 5.8 lakh bags tested in the second half of April.

The recent average total of all India daily seed arrivals is reported around 6.1 – 6.3 lakh bags compared to around 3.1 – 3.4 lakh bags during the corresponding period last month and 1.25 – 1.35 lakh bags during the corresponding period previous year.

We are of the opinion that the supplies are near its peak.

There is negligible crop (rapeseed-mustard) damage due to the recent rains and hailstorm in some parts of key seed growing belts.

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

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

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

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

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

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

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

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

Malaysia's March 1-15 palm oil exports fell by 1.1 percent to 415,686 tons from 420,152 tons in the corresponding period last month. Top buyers were India at 68,950 tons (65,500 tons), European Union at 64,303 tons (136,466 tons), China at 46,680 tons (32,055 tons), and United states at 30,550 tons (74,028 tons). Values in brackets are figures of corresponding period last month, said the cargo surveyor Societe Generale de Surveillance (SGS).

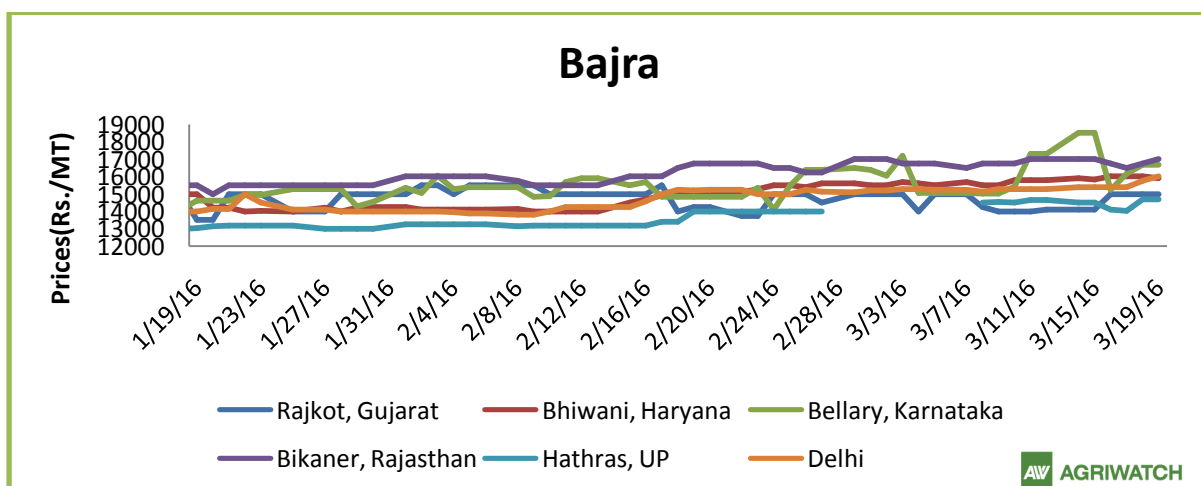
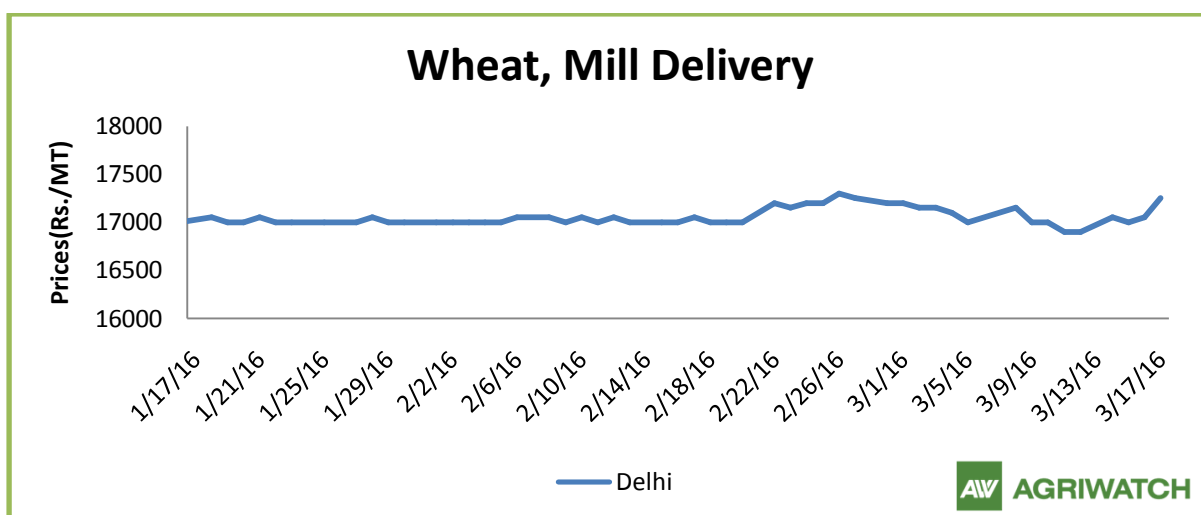
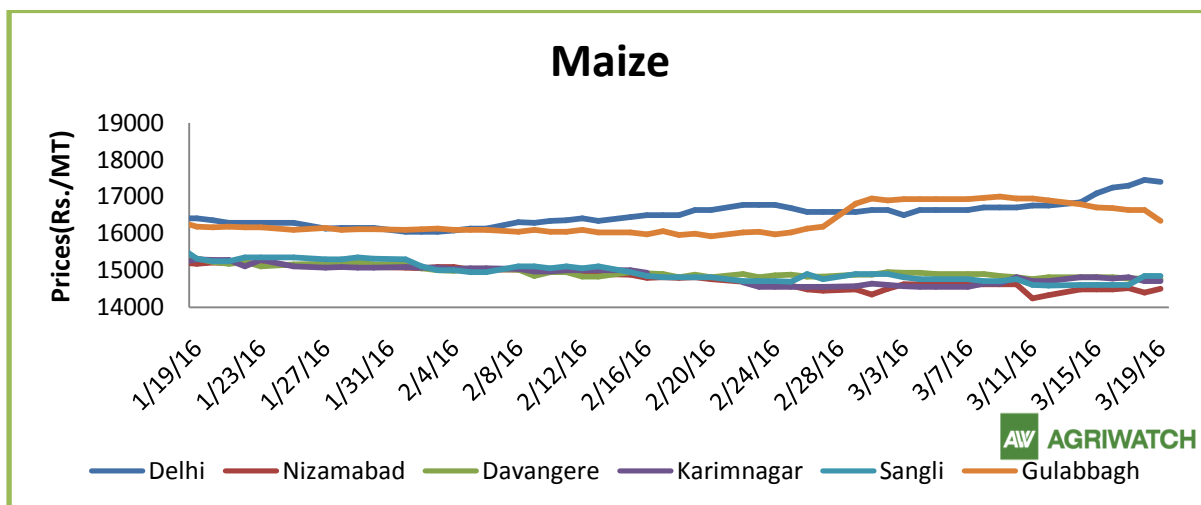
Slight fall could be due to the imposition of export duty after a long period of 11 months.

Malaysia hiked export duty on CPO to 5 percent from April after zero export duty for last 11 months. Refiners in Malaysia will benefit from export duty and will enable CPO to be processed domestically rather than exporting it.

Malaysian CPO is still competitive despite export duty as Indonesia charges US \$ 50 export levy on CPO. Tax will be calculated at a reference price of 2,500.34 ringgit (\$607.17) per ton. A price above 2,250 ringgit is taxed starting from 4.5 percent to a maximum of 8.5 percent.

Global palm oil production will fall by almost 3.00 million tons in September 2016. Indonesia's palm oil output estimate is cut by 1.2 million tons. Malaysia's palm oil production estimate is cut by 1.5 million tons to 18.4 million tons. Consumers will get relief from July 2016. Palm oil stock buildup will possibly start from September 2016.

Outlook: The rapeseed-mustard will continue to get supply pressure on newly harvested seed for some more days, weakness in soybean and higher edible oil stocks at Indian ports after huge imports.



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

As per IBIS data, around 766 MT was exported mainly to Yemen followed by Nepal and UAE for the period of 7-13 March'16, mainly through Mundra Sea followed by JNPT and Raxul LCS.

In A.P, despite the sluggish demand, maize is likely to trade range bound in the near term as prices are ruling at the lower level. In A.P, maize stock position could be around 47,000 MT(20000- Private+ 22000-Government) which was around 40,000 MT(5000-Pvt+35000-Government) during the corresponding period of last year.

In Davangere, maize market was closed most of the days due to local festival. Market is expected to trade slightly weak in the near term. As per trade sources, in karnataka, stock of maize could be around 100,000 MT in the hands of Private traders, which was 200,000 MT during the corresponding period of last year.

As per USDA, U.S corn exports reached 16,701,425 metric tons in the 2015-16 marketing year. At 8,73,901 MT (for the period 4th March- 10th March, 2016) exports were down 17 percent from the previous week, but up 4 percent from the prior 4-week average. The primary destinations were Mexico (285,100 MT), Japan (260,200 MT), Colombia (132,300 MT), South Korea (64,200 MT), Venezuela (30,000 MT), and Guatemala (25,100 MT).

All India wheat ave price decreases by 1.84 % from Rs 1682.34 to Rs 1651.2 per qtl. during the week ended 15th March-2016. Wheat prices declined by 4.82 % during last two weeks. It is lower by 5.74 % from the average price registered in Mid March-2015. Major decline was seen in States like Karnataka, Kerala, Maharashtra and Orissa. However, Average price increased in Haryana, Jharkhand and Madhya Pradesh. Wheat procurement starts in Madhya Pradesh. Slight decrease in average price seems on the cards as arrival from new crop is likely to increase in the weeks ahead.

Agriwatch has revised wheat production estimate up by 4.26 MMT from 85.32 MMT to 89.58 MMT for 2016-17 MY starting from April-2016. Weather condition in the remaining weeks of March & April remains crucial and has potency to affect yield and normal quality of grain. Cloudy sky, likely rains/hailstorm is not a good sign where crop is in harvesting phase. Crop attaining maturity too, may be in danger of losing quality. Carryout for 2016-17 would decrease from 15.38 to 13.96 MMT.

At export front, opportunity for Indian wheat exporters is not favorable due to cheaper availability of wheat in the global market. Price difference is wider, around \$50/60 per tonne. Russia, US, France and Argentina are offering wheat at \$178, \$192, \$164 and \$196 per tonne on FoB basis respectively. Quote from Australia is not available right now. Against it, India FoB quotes at current price come to \$240/242 per tonne when it is sourced from Saurashtra Region of Gujarat. Importers from south India have struck a 60,000 T wheat deal at CiF \$230 per T for April Delivery.

Despite disparity India exported 1269.68 tonne wheat during week ended 13th Mar-2016 against 570.8 tonne previous week ending 6th March. Wheat has been exported at an ave FoB of \$325.64 per tonne. Buyers of the Indian wheat are UAE, Kuwait, Malaysia and Somalia. As prices are ruling higher in domestic market, export pace would remain slow despite arrival from new crop. Global wheat markets are offering wheat at very attractive price. There was no import last week.

Agricultural Statistics Division, Directorate of Economics & Statistics (DES) has released Second Adv. Estimate for Rabi crop for 2015-16 on 15th Feb, 2016. Production target for wheat in Rabi had been set at 94.75 lakh tonne. Now in Second Adv. estimate it has estimated wheat production for 2015-16 at 93.82 lakh tonne. Notably, India had produced 86.53 million tonne wheat in 2014-15.

South Indian flour millers have asked the govt. to scrap 25 % import duty on wheat again from new MY, starting from April-2016. Actually global exporters are eyeing India as a potential bulk buyer. As

per flour millers they have to plan early for import requirement. Millers have struck a deal of 60000 tonne wheat purchase from Australia at \$230 per tonne on CiF basis to be delivered in April-2016. Import deal around two lakh tonne has been struck for season so far.

Wheat arrivals from MP, Gujarat and Rajasthan have commenced and it is being traded in the range of Rs1480 to Rs 1580 per qtl. Rake loading from Kota region of Rajasthan for south India continues at Rs 1860 per qtl. Sown area of wheat remained down by 4.46 per cent at 292.57lakh hectare as on January 28 of the rabi season compared to 305.60 lakh hectare a year ago.

Wheat WPI has decreased slightly to 221.6 in Feb, 2016 from 223.5 in Jan,2016. Wheat prices may rule steady to slightly weak in the weeks ahead on increasing arrivals from new crop.. Monthly wheat inflation increase is 2.78.It was 3.19 in Jan-2016.

Wheat cash market is expected to trade steady to slightly weak despite weather generated fear once again. Overall fundamentals remain weak.

Global wheat markets are expected to reel under pressure due to improved weather and crop conditions in US and Black Sea regions. Australia, Canada and U.S have ample marketable surplus and they all compete with each another. However, wheat market has touched its bottom now and more dip from current level is unlikely. If crop loss occurs in any of the major exporting countries in next one mont, it may encourage global wheat price once again. March/April remain crucial for standing crop in the field. Overall outlook is bearish.

Steady consumption growth for wheat in China and India would continue to put pressure on global wheat market in the near term.

Outlook

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

Annexure

Oil Meal Prices at Key Spot Markets:

Soy DOC Rates at Different Centers

Centres	Ex-factory rates (Rs/ton)		
	18-Mar-16	11-Mar-16	Parity To
Indore (MP)	34000	33200	Gujarat, MP
Kota	33500	33000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	35200	34300	Mumbai, Maharashtra
Nagpur (42/46)	NR	NR	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	NR	34300	Andhra, AP, Kar ,TN
Latur	35700	34800	-
Sangli	35400	35000	Local and South
Sholapur	36000	34500	Local and South

Akola	35000	33200	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	35000	34300	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	33000	33200	-

Soy DOC at Port:

Centers	Port Price	
	17-Mar-16	10-Mar-16
Kandla (FOR) (INR/MT)	35000	34500
Kandla (FAS) (USD/MT)	523	515

International Soy DOC			
Argentina FOB USD/MT	17-Mar-16	10-Mar-16	Change
Soybean Pellets	297	303	-6
Soybean Cake Flour	297	303	-6
Soya Meal	305	311	-6
Soy Expellers	305	311	-6
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	18-Mar-16	11-Mar-16	Change
Adoni	23400	23200	200
Khamgaon	NA	NA	-
Parli	23800	23800	Unch
Latur	23400	23200	200
Groundnut Meal (Rs/MT)	18-Mar-16	11-Mar-16	Change
Basis 45%, Saurashtra	28800	28500	300
Basis 40%, Saurashtra	25800	25500	300
GN Cake, Gondal	29500	29500	Unch
Mustard DOC/Meal	18-Mar-16	11-Mar-16	Change
Jaipur (Plant delivery)	17300	17500	-200
Kandla (FOR Rs/MT)	16700	16800	-100
Sri Ganganagar	1955	2075	-120

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	17-Mar-16	10-Mar-16	17-Feb-16	17-Mar-15	17-Mar-14
Delhi	Hybrid	1725	1700	1650	1530	1450
Davangere	Loose	NR	1360	1400	1300	1250
Nizamabad	Bilty	1400	NA	1480	NA	NA
Ahmadabad	Feed	1570	1570	1550	1475	1380
	Starch	1590	1590	1550	1500	1370

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	161.42	143.6	162.98	236.30
Cost and Freight	211.42	198.60	222.98	271.30

Soy Meal Exports (In MT):

Month	2011	2012	2013	2014	2015
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	14046
Jun	117600	180987	213564	2636	2098
Jul	139547	168341	107038	6682	928
Aug	165510	10005	183555	2778	768
Sep	225921	6525	173381	868	6886
Oct	223594	49840	182724	29071	4237
Nov	397659	517103	503269	110806	8909
Dec	798041	510698	451314	193832	
Total	4075617	2668918	3512217	1210954	271008

Feed Ingredient Prices at a Glance

Commodity	State	Variety	Centre	17-Mar-16	10-Mar-16	Change
Bajra	Karnataka	Hybrid	Bellary	1523	1802	-279
		Hybrid	Bangalore	2125	2150	-25
Jowar	Karnataka	White	Bangalore	2300	2225	75

		White	Bellary	1437	1447	-10
Maize	Karnataka	Yellow	Davanger e	Closed	1360	-
	Andhra Pradesh	Yellow	Nizamaba d	1360	Closed	-
Rice	Haryana	IR8	Karnal	NA	NA	-
		Parmal Raw	Karnal	2400	2300	100
Soy meal	Madhya Pradesh	DOC	Indore	3400	3320	80
	Maharashtra	DOC	Sangli	3540	3500	40
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2340	2320	20
	Maharashtra	Ex-factory	Latur	2340	2320	20
Mustard	Rajasthan	Plant delivery	Jaipur	1730	1750	-20
Groundnut Meal	Gujarat	GN Cake	Gondal	2950	2950	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2237	2248	-11
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2180	2184	-4

**Note: Prices
Rs./Qtl**

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