

Contents:

- ❖ **Summary**
- ❖ **Trend – Raw Material, Feed**
- ❖ **Outlook**
- ❖ **Spreads**
- ❖ **Annexure – Prices**

Summary

Soybean and soy meal featured steady to slightly weak on expected boost in the domestic 2016/17 soybean production and likely record soybean production in US, the largest soybean producing country.

The domestic and US soybean crop is under development phase and the crop condition is good compared to the previous season.

However, rapeseed-mustard extended the rally on persistent good buying support from millers, to meet the fresh mustard oil demand during monsoon and upcoming festivities.

The domestic soybean and meal are expected to feature range-bound movement with weak on expectation of bias on improved enquiries for soy meal in the cash market.

Rapeseed-mustard will extend gains in near to medium-term after some correction in July, on fresh miller's demand to meet the upcoming mustard oil demand in near to medium-term.

Overall maize cash markets traded range bound during the week and is expected to trade range bound with firm bias in near term due to high demand.

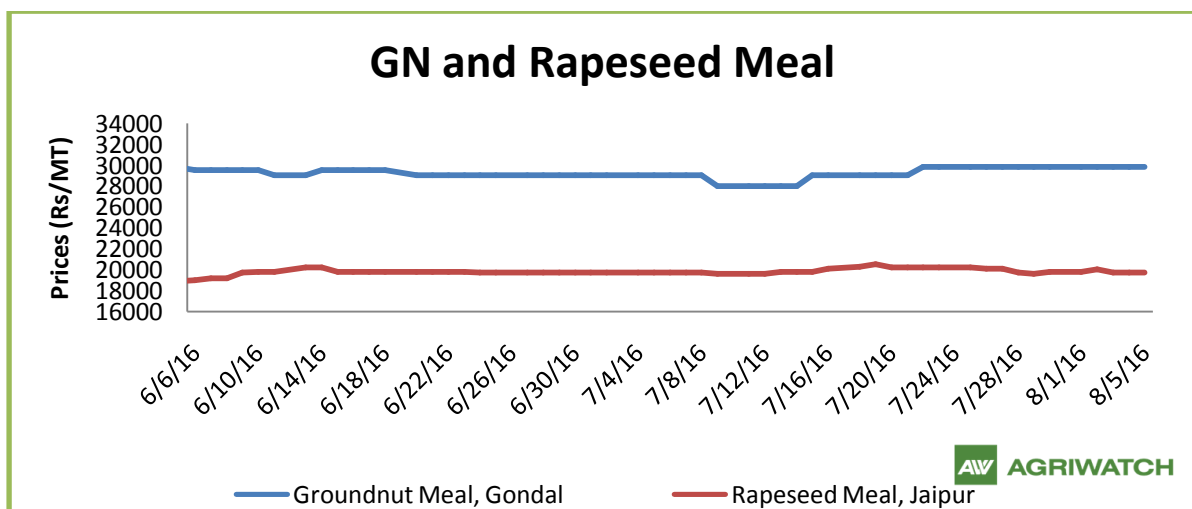
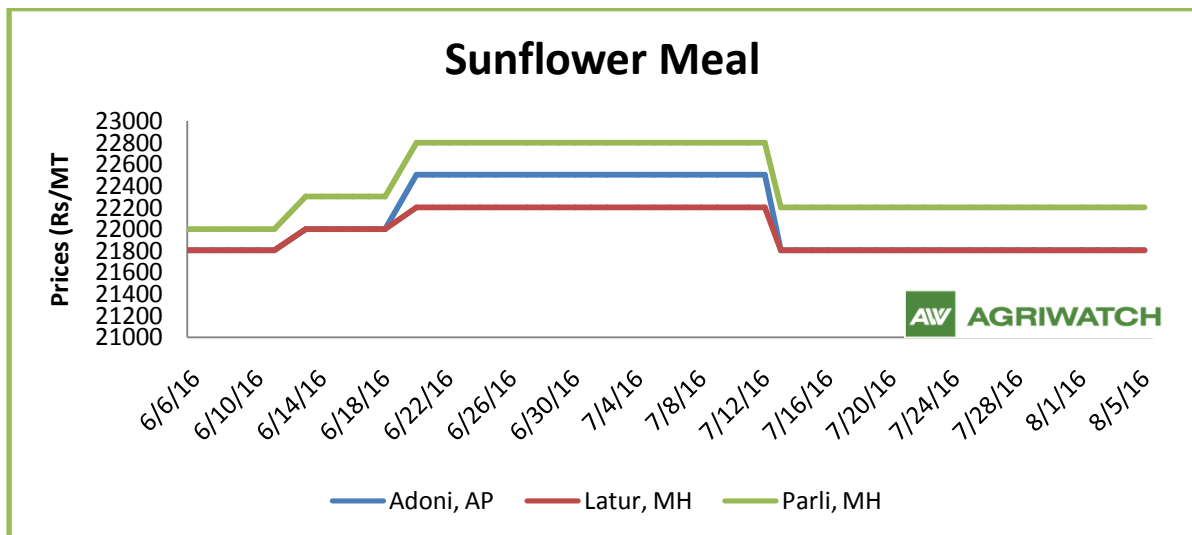
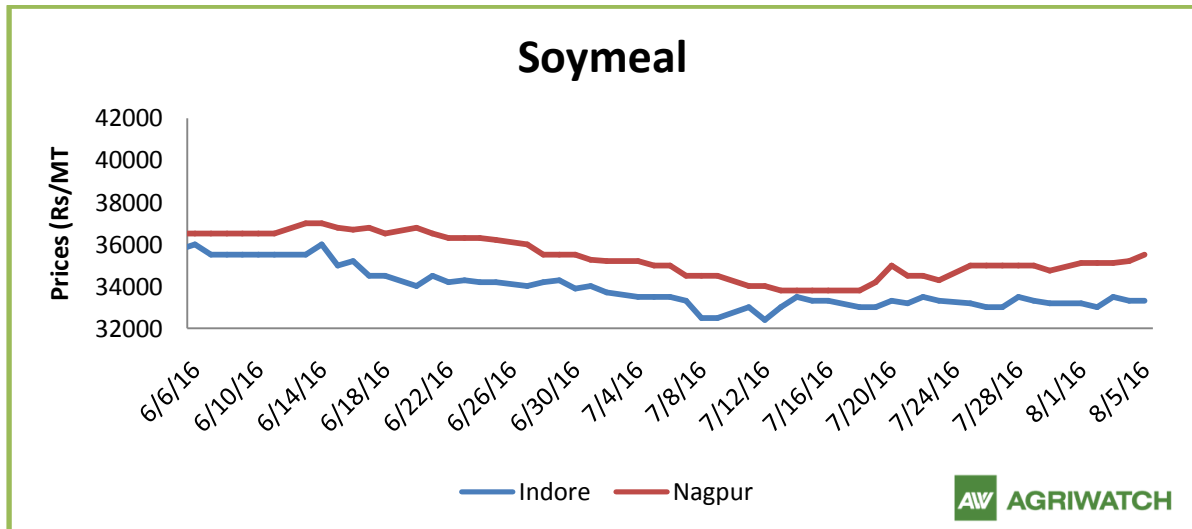
In India, maize has been sown in around 75.94 lakh hectares as on 29th July'16 which is higher than 66.12 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 11.00 lakh hectare which is higher than last year's 7.80 lakh hectare covered during corresponding period last year while in Maharashtra; it has been up by 1.37 lakh hectares to 8.03 lakh hectares. In M.P, it has been up by 1.71 lakh hectares to 12.14 lakh hectares.

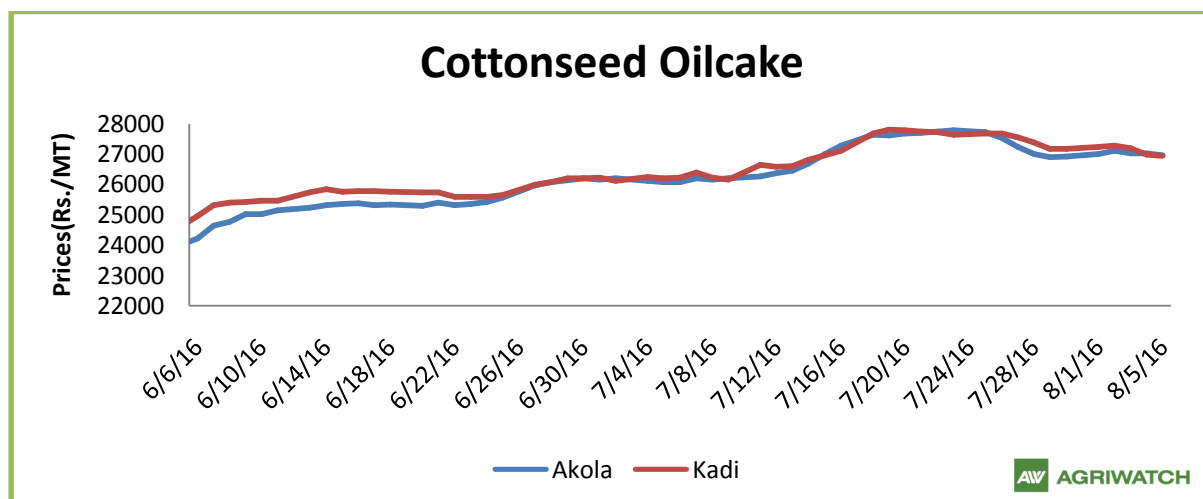
Agriwatch expects maize sown area higher by 11% to 84.92 lakh hectares compared to corresponding period last year due to high corn prices amid favorable weather conditions. Kharif production could be around 17.3 MMT in 2016/17 year depending on weather conditions.

As per IBIS data, India exported 1982 MT maize during the week ended 31st July'16 against 3587 MT previous week ending 24th July'16. Maize has been exported at an average FoB of \$256.98 / MT. Indian maize is exported mainly to Nepal mainly through Raxul LCS.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 20 per quintal to Rs. 1730 per quintal. Starch feed makers quoted it down by Rs. 35 per quintal at Rs.1725 per quintal compared to last week.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

The domestic soybean fell on expectation of higher production and bearish global supply scenario during the week under review.

The crop health of the newly planted soybean is under development stage and in good condition across the key growing regions. The growth or the plant size varies from 20 cm to 1.5 feet, pockets with plants with smaller size indicate replanting after crop damage due to heavy rains.

Heavy to very heavy rains are reported in key soybean growing belts of Madhya Pradesh, Maharashtra and Rajasthan. The soybean crop is under development phase in the key growing regions and no crop damage reported after re-sowing in few parts of the belts initially.

There is a need of clear weather and sunny days ahead, after heavy rains, which will help boost the crop health

Heavy to very heavy rains are reported in the key soybean growing belts and there are no fresh reports of crop damage, disease to the developing crop.

The overall rainfall over Madhya Pradesh, Maharashtra and Rajasthan is still reportedly much higher than the normal rains.

IMD in its weekly Southwest monsoon progress report has reported India's actual rainfall at 488.3 mm against the normal 481.3 mm and departure stands at 1% till 03 August 2016.

In West Madhya Pradesh, the departure of Southwest monsoon has improved to normal by +45%, actual rains is reported at 621 mm vs 428.7 mm normal till 03 August 2016 by IMD. Vidarbha reported the departure of +34%, actual rains 693.4 mm vs 515.7 mm normal. Marathwada reported the departure of +31% with actual rains of 459.6 mm vs 350.3 mm, East Rajasthan reported a departure of +42% with actual rains 438.8 mm vs 308.6 mm normal.

Better seasonal/monsoon rains this season is expected to boost the soybean production.

The area coverage under soybean, as on 27th July, is reported up 3% at 109.16 lakh hectares which has surpassed the previous year's figure of 106.27 lakh hectares at the same period last year

The total sown area under *kharif* oilseeds, as on 27th July, has surpassed the previous year's level which is up by 8% at 159.78 lakh hectares compared to 147.98 lakh hectares during the corresponding period last year.

India's total area under soybean in 2015 was 116.4 lakh hectares which was higher by 5.8% from 2014.

We expect India's area under soybean in 2016 to be near 2015 level at 116 lha.

The major buyers in Madhya Pradesh are as follows: Amrit Mandsaur, Ambika Joara, ABIS Rajnandgaon, Laxmi Solvex, Sanwariya – Itarasi, SSA Mandideep, Bansal, Khandwa Oil, Ruchi, Agrawal Neemuch, Betul Oil, Prakash, Bajrang, Prestige, Ambuja, Prakash, Sitashri, Divya Jyoti, Avi Agro, Rama Sitashri Vipary, 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 gradually move up on likely fall in the area and expected better soy meal export sale in the new season. However, likely higher soybean production on good seasonal rainfall this season, current lower soy meal exports, higher edible oil inventory after huge imports in previous months, lower crude and bearish domestic fundamentals will limit the gains in near-term.

International:

The international soybean fell primarily on expected record crop production with improved planted area and easing dry weather concern in the Midwest.

Further, fall in crude which is around US \$ 42/bbl limited the gains in the international soybean.

The US soybean crop is under development phase and it is under better conditions. The CBOT soybean is mainly reacting on crop weather forecast which remained changing in previous days.

In the US weekly export sales report, the net sales of soybean were reported noticeable down at 1,400 tons, compared to previous week and from the prior 4 week average.

Increases were reported for China who bought about 226,300 MT including 198,000 MT switched from unknown destinations during the week, registering the reduction in imports week-on-week.

The US soybean crop is blooming at 85% which is up from 78% during the corresponding period last year and also up from 5 year average of 79%. About 54% soybean is setting pod which is up from 48% during the corresponding period last year and also up from 5 year average of 44%.

Also about 72% of the newly planted US soybean crop is under good to excellent conditions which is up from 63% during the same period last year, reported in the US crop progress report dated 31 July 2016.

The USDA reported that US oilseeds processors crushed 4.624 million tonnes of soybean during June which is down from 4.826 million processed in May.

However, the figure is higher compared to 4.549 million tonnes crushed during the corresponding period last year and it is close to the market expectation of 4.626 million.

USDA has reported that US has exported around 45.56 million tonnes of soybean since 1 September 2015 against the projected target of 48.85 million tonnes.

US soybean exports were initially slow in 2015/16 marketing year, but the exports improved in the second half of the marketing season.

The US soybean exports in July itself doubled compared to the corresponding period last year.

FCStone has projected US 2016 soybean production at 4.054 billion bushels, which will be a record production, with estimated yield of 48.8 bushels per acre.

However, USDA has pegged US soybean harvest at 3.88 billion bushels with the yield of 46.7 bpa.

Informa Economics has forecast U.S. 2016 soybean production at 3.89 billion bushels with a yield of 46.9 bushels per acre.

Brazil's 2016/17 soybean area is forecast at 33.54 million hectares, up 1% from 2015/16. Further, Brazil's 2016/17 soybean production is forecast at record 100.6 million tonnes, up from 95.6 million tonnes recorded in 2015/16 by AgRural.

Brazil's 2016/17 (Feb. – Jan.) soybean exports are estimated to ease by 1% to 52.5 million tonnes according to the report by Safras & Mercado.

Safras had forecasted Brazil's 2016/17 soybean crop production at 103.4 million tonnes, up from 97.15 million tonnes projected for this season.

FCStone has pegged Brazil's soybean exports lower by 2.4% at 53 million tonnes in 2015/16 compared to 54.32 million tonnes in 2014/15. The fall cited due to the surge in the local prices has consequently reduced the competitiveness in the international market.

Brazil has shipped about 7.76 million tonnes of soybean in June down from 9.92 million tonnes in May and 9.81 million tonnes during the corresponding period last year.

Informa Economics has slashed Brazil's 2015/16 soybean crop to 98.5 million tonnes from 100.1 million tonnes in May.

Conab has slashed Brazil's 2015/16 soybean crop estimate to 95.57 million tonne from 95.6 million tonnes previously estimated. It has cut the production estimates due to crop damage on hot and dry weather in Northeastern part of the country.

Abiove has trimmed Brazil's 2015/16 soybean crop to 96.6 million tonnes (during Feb. – Jan.) from 97.3 million projected earlier. It has lowered Brazil's soybean exports estimate to 53 million tonnes from 53.8 million tonnes Brazil had shipped 54.3 million tonnes in previous season.

Argentina's Agriculture Ministry has once again raised the country's 2015/16 soybean production estimate in July to 58.8 million tonnes from 58 million tonnes forecasted earlier.

The increase is cited due to the lower than expected crop damage due to flood. Argentina's soy oil and soy meal shipments are hit due to storm and flooding in the key farm regions, which consequently lead to the boost in US soy exports.

Argentina has shipped 31.2 million tonnes of soybean from March thru July 2016 compared to 36.5 million during the corresponding period in 2015, as reported by the agriculture ministry. It also reported that about 4.02 million tonnes of soybean were processed in June 2015 which is down by 11% compared to corresponding period last year.

Informa has kept its forecast of Argentina's 2015/16 soybean crop unchanged at 55.0 million tonnes.

Rosario Gains Exchange have revised its Argentina's forecast for 2015/16 soybeans up to 55.3 million tonnes from 55 million tonnes previously. This is despite severe crop damage after flood in April.

Argentina's soybean crop estimates are lowered between 52 million tonnes and 57 million tonnes from about 60 million by several analysts. This is after Argentina lost around 3.7 – 4.0 million tonnes of soybean due to flood and storm in April and additional 1 million tonne reported in quality damage.

The Buenos Aires Grains Exchange has reduced its harvest forecast and pegged Argentina's 2015/16 soybean production at 56 million tonnes.

China is forecast to import 85 million tonnes of soybeans in 2016/17, up from the previous season, however, higher inventories is expected to limit the rise in buying.

China National Grain and Oils Information Center (CNGOIC), said in the IGC grain conference that the country's soybean imports were expected to reach 82 million tonnes in the 2015/16 year on an October-September season compared to 78.35 million tonnes during the same period in 2014/15.

China's June soybean imports are reportedly down by 1.3% at 7.56 million tonnes compared to 7.66 million tonnes in May 2016 and were down 6.6% on the same month a year ago reported the General Administration of Customs of China.

However, the country's June vegetable oil imports are reported up 10.7% at 310,000 MT compared to May 2016.

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

The international soybean prices are expected to feature range bound movement with firm bias on expected new crop orders from the major buyers. However, likely record US soybean crop, fall in crude will limit the gains. Besides, expected higher soybean crop on better monsoon this season in India, higher inventories of edible oils at Indian ports, poor soy meal shipments from India will limit the gains in the domestic soybean in near-term.

Soy meal

The domestic soy meal remained flat on expectation of higher crushing with likely rise in the soybean production in 2016/17 season.

The market remains dull on weak export sales and there are no fresh activities in the market at buying front.

However, there is a good domestic demand for meal from poultry industry and feed manufacturers. However, export enquiries continued to be weak.

India's soy meal exports are expected to improve in the new season on expectation of better 2016/17 soybean crop production.

Further, soy meal edged-up in the in the international market too with investors short-covering followed by improving export demand for US soybean.

The August CBOT soy meal settled at US \$ 350 per short ton in the last week of July which was US \$ 404.2 per short ton on 1 July 2016.

The domestic soy meal prices at Indore, remained flat between the price band of 32,400 – 34,000 from previous week.

India's soy meal shipments continued to be weak and it is multi-year low, primarily on India's noncompetitive prices compared to the South American meal.

At Latur and Sangli, Maharashtra, soy meal was quoted at Rs 34,500/MT and Rs 36,000/MT respectively compared to Rs 33,200/MT in Indore and Rs 32,800/MT in Kota in the last week of July. 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 export of soy meal and its other value added products during July 2016 is just 12,272 tons compared to 30,688 tons in July 2015 showing a decrease of 60% over the same period of last year.

On a financial year basis, the export during April'2016 to July'2016 is 52,906 tons as compared to 1,36,897 tons in the same period of previous year showing a decrease of 61%.

During current Oil year, (October – September), total exports during October 2015 to July, 2016 is 2,38,676 tons as against 6,86,525 tons last year, showing a decrease by 65.23%, as reported by SOPA.

Japan, USA, Myanmar, Kenya and South Korea remained the top buyers of soy meal of Indian origin in May.

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

Brazil has exported about 1.57 million tonnes of soy meal in June against 1.93 million tonnes and 1.62 million tonnes during the same period last year. The figure reveals slow export pace due rains and disruptions at port.

In its June report, NOPA has reported that US soy meal exports declined to 682,500 tons in May from 769,035 tons in April, but stood significantly up from 551,146 tons recorded in May 2015.

USDA in its August report said that the US soy meal inventories at the end of June stood at 281,038 tonnes which is down from 343,411 tonnes in May.

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.

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

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

India's Y-o-Y soy meal prices, Indore, are higher. Soy meal Indore was quoted lower between Rs 33,000 – 33,500/MT during the week compared to Rs 28,300 – 29,000/MT during the corresponding period last year.

The soy meal prices are looking for a clear direction and will feature range-bound movement, in near-term.

Rapeseed - Mustard Seed

The domestic rapeseed-mustard extended the rally during the month under review. The gains are attributed to the active buying by the millers.

We expect continued good buying support in the seed from millers to meet upcoming festive mustard oil demand and improved demand in the same during monsoon in near-term.

Gains at BMD CPO during July too remained supportive for the domestic rapeseed-mustard.

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

The seed prices at bench mark, Jaipur are stronger by 14% and are ruling around Rs. 5,070 – 5,075 per quintal compared to Rs. 4455 – 4555 per quintal during the corresponding period last year.

The all India daily arrivals of the seed continued to ease and reported between 0.80 – 0.95 lakh bags compared to around 1.35 – 1.40 lakh bags during the corresponding period last month and 0.50 – 0.60 lakh bags during the corresponding period last year.

India's edible oil imports and inventories at ports are unchanged with consecutive second month fall in the edible oil imports especially the CPO.

The market is expecting India's bearish edible oil imports figure.

India's June edible oil imports rose 14.3 percent y-o-y to 11.59 lakh tons from 10.13 lakh tons in June 2015. Palm oil imports fell 17.3 percent y-o-y to 6.07 lakh tons y-o-y from 7.34 lakh tons in June 2015. CPO Imports fell by 27.3 percent y-o-y to 4.16 lakh tons from 5.71 lakh tons in June 2015. RBD palmolein imports rose by 28.4 percent y-o-y to 1.9 lakh tons from 1.48 lakh tons in June 2015.

Soy oil imports rose 150 percent y-o-y to 3.86 lakh tons from 1.54 lakh tons in June 2015. Sunflower oil imports rose by 40 percent y-o-y to 1.47 lakh tons from 1.05 lakh ton in June 2015. Rapeseed (Canola) oil imports fell by 10 percent y-o-y to 0.18 lakh tons from 0.20 lakh tons in June 2015, reported by Solvent Extractor's Association of India.

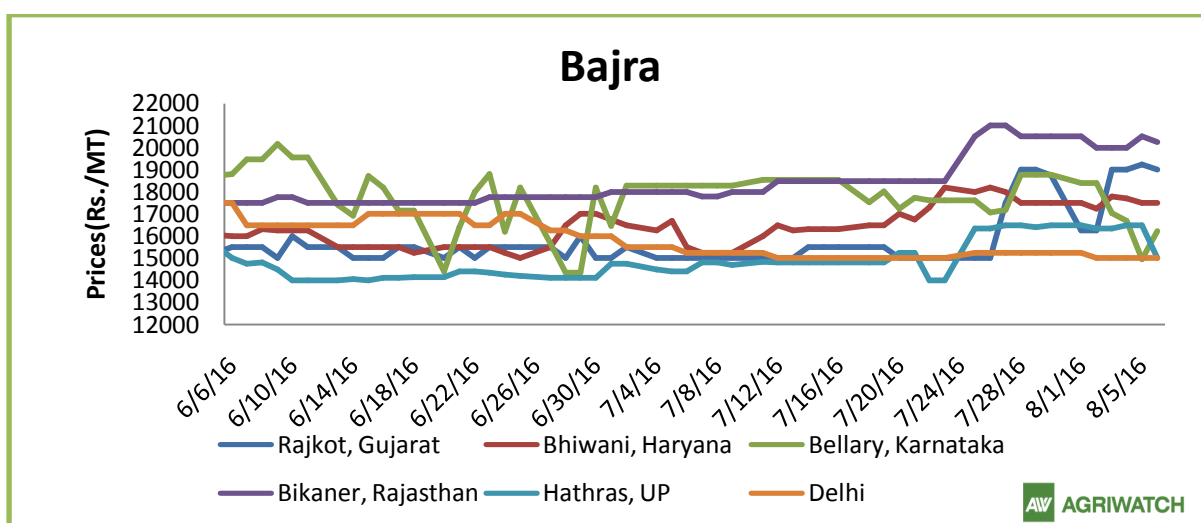
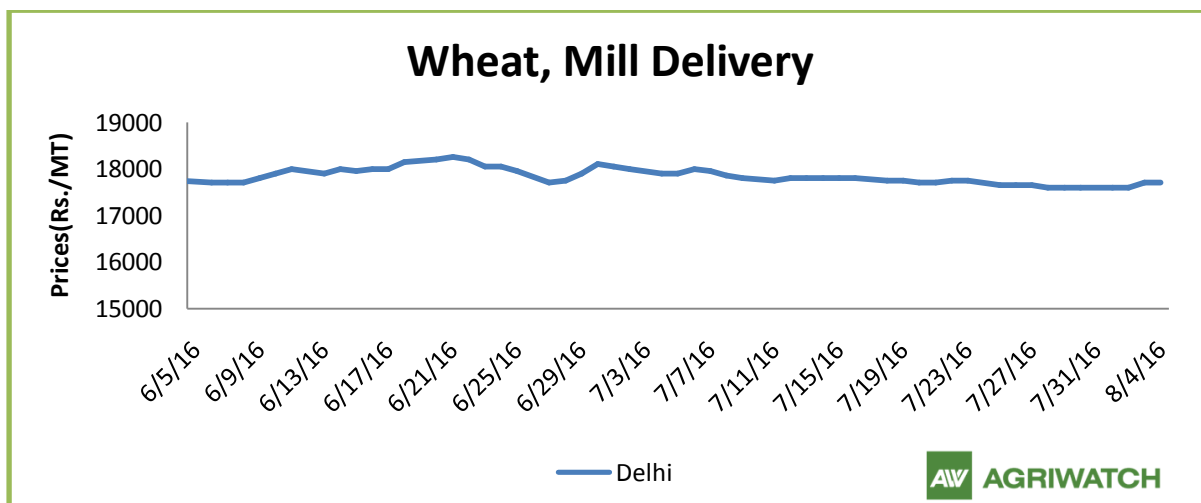
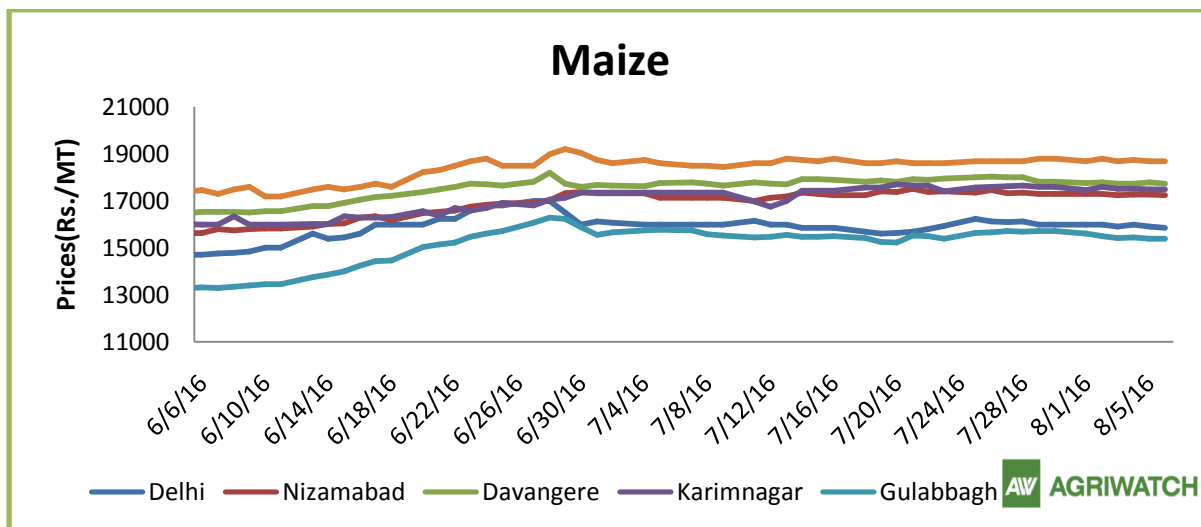
India's June edible oil stocks at ports and pipelines was almost unchanged m-o-m at 23.2 lakh tons from 23.3 lakh tons in May 2016. Stocks of edible oil at ports were at 878,000 tons (CPO 280,000 tons, RBD Palmolein 180,000 tons, Degummed Soybean Oil 300,000 tons, Crude Sunflower Oil 105,000 tons and 13,000 tons of Rapeseed (Canola) Oil) and about 1,442,000 tons in pipelines.

Malaysia has lowered August crude palm oil export duty to 5 percent from 6 percent in July. Tax is calculated at reference prices of 2,522.36 ringgit (\$639.38) per ton starting at 4.5 percent to a maximum of 8.5 percent above price of 2,250 ringgit.

Malaysia's July palm oil exports rose 15.4 percent to 1,283,050 from 1,111,413 tons in June. Top buyers were European Union at 260,908 tons (203,251 tons), China at 225,856 tons (134,675 tons), India at 199,580 tons (195,105 tons), Pakistan at 74,800 tons (69,560 tons) and United States at 41,000 tons (50,000 tons).

Values in brackets are figures of June 2016, reported by the cargo surveyor Societe Generale de Surveillance (SGS).

Outlook: The rapeseed-mustard will rebound after some correction on fresh demand in mustard oil during monsoon and upcoming festivities.



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

As per IBIS data, India exported 1982 MT maize during the week ended 31st July'16 against 3587 MT previous week ending 24th July'16. Maize has been exported at an average FoB of \$256.98 / MT. Indian maize is exported mainly to Nepal followed by Japan mainly through Raxul LCS.

In A.P, maize is likely to trade steady to slightly firm in the near term. In Nizamabad; stock of maize could be around 7000 MT which was 5000 MT last year. Area of maize is likely to increase around 20% due to shift from Soybean.

Maize sourced from Davangere moved towards Bangalore, Nammakal, Chitradurga, Sangali and Chennai at Rs. 1850 per quintal, 1850 per quintal, 1800 per quintal, Rs. 1825 per quintal, and Rs. 1850 per quintal respectively. Market is expected to trade steady to firm in the near term. Area of maize is likely to increase around 15% due to shift from cotton, paddy, groundnut and sunflower.

In Bihar, maize is expected to trade steady to firm in the near term amid high demand.

As per USDA, U.S corn exports reached 40.44 MMT in the 2016-17 marketing year. At 1.13 MMT (for the period 22nd July- 28th July, 2016) exports were down 18 percent from the previous week and 11 percent from the prior 4-week average. The primary destinations were Japan (356,400 MT), Mexico (140,400 MT), Vietnam (72,400 MT), Egypt (67,500 MT), Israel (66,000 MT), and South Korea (57,700 MT).

In U.S, 91% crop of corn is in the silking stage as on 31st July'16; higher by 4% from last year and 6% from last 5 year average period. 30% crop of corn is in the dough stage; higher by 5% from last year and from last 5 year average period. 76% crop of corn is in good to excellent condition.

South Korea's Korea Corn Processing Industry Association bought about 55,000 MT of yellow corn at \$198.90 per MT c&f including surcharge for additional port unloading; for the arrival around 30th November.

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 Centres

Centres	Ex-factory rates (Rs/ton)		
	5-Aug-16	29-Jul-16	Parity To
Indore (MP)	33300	33300	Gujarat, MP
Kota	33200	32400	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	34500	34300	Mumbai, Maharashtra
Nagpur (42/46)	35500	35000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	34500	34500	Andhra, AP, Kar ,TN
Latur	34600	35000	-
Sangli	34000	34500	Local and South
Sholapur	34000	34300	Local and South

Akola	34500	34500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	35000	34600	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	33000	32200	-

Soy DOC at Port:

Centers	Port Price	
	4-Aug-16	28-Jul-16
Kandla (FOR) (INR/MT)	36500	36000
Kandla (FAS) (USD/MT)	545	537

International Soy DOC			
Argentina FOB USD/MT	4-Aug-16	28-Jul-16	Change
Soybean Pellets	373	385	-12
Soybean Cake Flour	373	385	-12
Soya Meal	381	393	-12
Soy Expellers	381	393	-12
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	5-Aug-16	29-Jul-16	Change
Adoni	21800	21800	Unch
Khamgaon	NA	NA	-
Parli	22200	22200	Unch
Latur	21800	21800	Unch
Groundnut Meal (Rs/MT)	5-Aug-16	29-Jul-16	Change
Basis 45%, Saurashtra	29800	29800	Unch
Basis 40%, Saurashtra	25800	25800	Unch
GN Cake, Gondal	29800	29800	Unch
Mustard DOC/Meal	5-Aug-16	29-Jul-16	Change
Jaipur (Plant delivery)	19700	19600	100
Kandla (FOR Rs/MT)	20300	20200	100
Sri Ganganagar	2430	2405	25

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	4-Aug-16	28-Jul-16	4-Jul-16	4-Aug-15	4-Aug-14
Delhi	Red	1600	1625	1600	1400	NA
Davangere	Bilty	1750	1750	1800	1500	1350
Nizamabad	Bilty	1740	1780	Closed	1400	NA
Ahmadabad	Feed	1770	1750	1730	1450	1380
	Starch	1780	1775	1775	1470	1355

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	180.81	181.09	169.00	280.98
Cost and Freight	230.81	236.09	229.00	315.98

Soy Meal Exports (In MT):

Month	2012	2013	2014	2015	2016
Jan	474993	620133	364444	103934	7707
Feb	344240	577589	183551	64515	1127
Mar	460464	320265	232176	46670	430.1
Apr	313832	100311	75884	18017	1442
May	142588	97546	8226	14046	1015
Jun	180987	213564	2636	2098	2672
Jul	168341	107038	6682	928	
Aug	10005	183555	2778	768	
Sep	6525	173381	868	6886	
Oct	49840	182724	29071	4237	
Nov	517103	503269	110806	8909	
Dec	510698	451314	193832	5667	
Total	2668918	3512217	1210954	276674	14393.1

Feed Ingredient Prices at a Glance

Commodity	State	Variety	Centre	4-Aug-16	28-Jul-16	Change
Bajra	Karnataka	Hybrid	Bellary	1670	1879	-209
		Hybrid	Bangalore	2150	2180	-30
Jowar	Karnataka	White	Bangalore	2375	2375	Unch
		White	Bellary	1592	1577	15

Maize	Karnataka	Yellow	Davanger e	1700	1700	Unch
	Andhra Pradesh	Yellow	Nizamabad	1700	1730	-30
Rice	Haryana	IR8	Karnal	2600	2550	50
		Parmal Raw	Karnal	3000	2900	100
Soy meal	Madhya Pradesh	DOC	Indore	3330	3330	Unch
	Maharashtra	DOC	Sangli	3400	3450	-50
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2180	2180	Unch
	Maharashtra	Ex-factory	Latur	2180	2180	Unch
Mustard	Rajasthan	Plant delivery	Jaipur	1970	1960	10
Groundnut Meal	Gujarat	GN Cake	Gondal	2980	2980	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2694	2717	-23
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2696	2691	5
Note: Prices Rs./Qtl						

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.php>

© 2016 Indian Agribusiness Systems Pvt. Ltd.