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## Summary

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Soybean and meal extended losses on new crop soybean supply pressure. However, rapeseed-mustard featured steady to firm tone on expected fresh winter mustard oil demand in coming days.

The domestic soybean harvesting is in full swing and it is expected to complete more than 95% by the end of the week, or before diwali. The moisture in the bean is witnessed between 10 – 18% and the prices are quoted depending upon the quality and the moisture. The bean quality has suffered in Marathwada and some in Vidarbha, Maharashtra due to rains over the region at maturity phase. The soybean prices are under pressure and they are likely to remain weak due to strong supplies.

Overall maize cash markets traded weak during the week and are expected to trade steady to weak ahead due to new crop arrival pressure.

India exported 3358.8 MT maize during the week ended 23<sup>rd</sup> October'16 against 363.2 previous week ending 16<sup>th</sup> October'16. Maize has been exported at an average FoB of \$ 256.4 / MT.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 50 per quintal to Rs.1450 per quintal while starch feed makers quoted it down by Rs. 75 per quintal to Rs. 1375 per quintal compared to last week.

Agriwatch expects kharif production to be around 17.6 MMT in 2016/17 year.

Corn prices on CBOT fall by 1.38 USD/MT to 139.36 USD/MT for December contract compared to last week and are expected to trade weak ahead due to new crop arrival pressure.

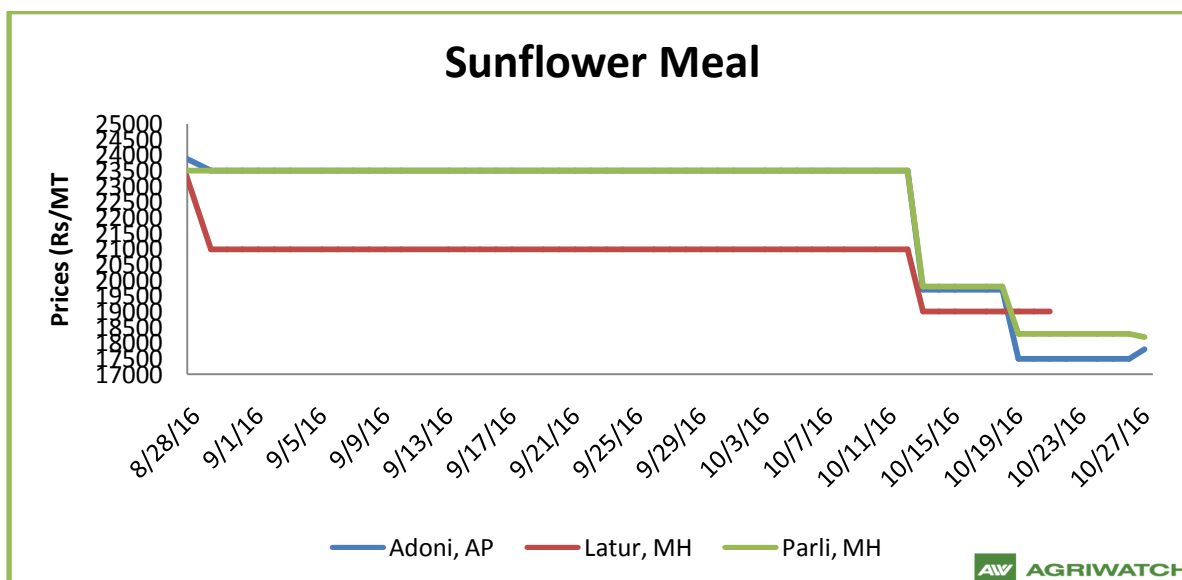
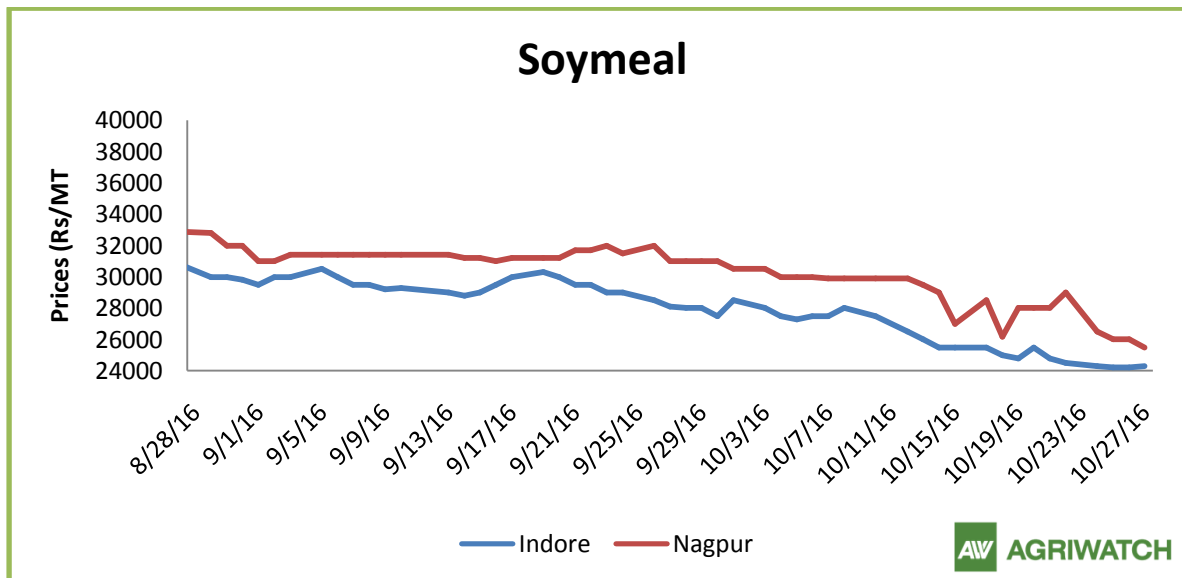
The IGC increased its forecast for the 2016/17 global corn production by 8 MMT to 1035 MMT compared to last month' projection as higher crop prospects in the U.S, Argentina and India.

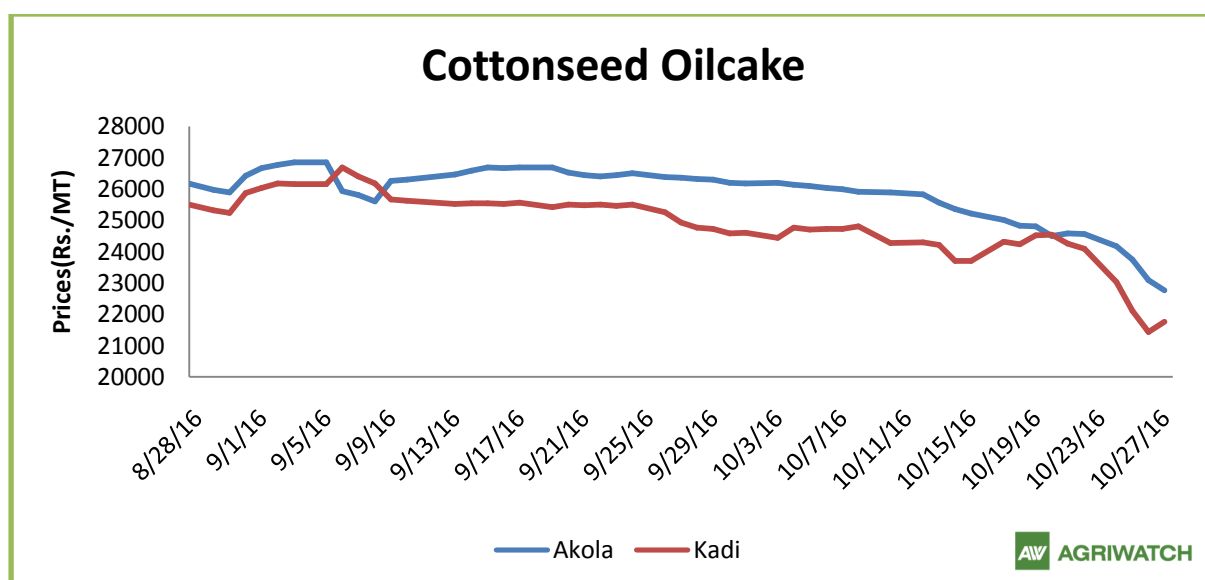
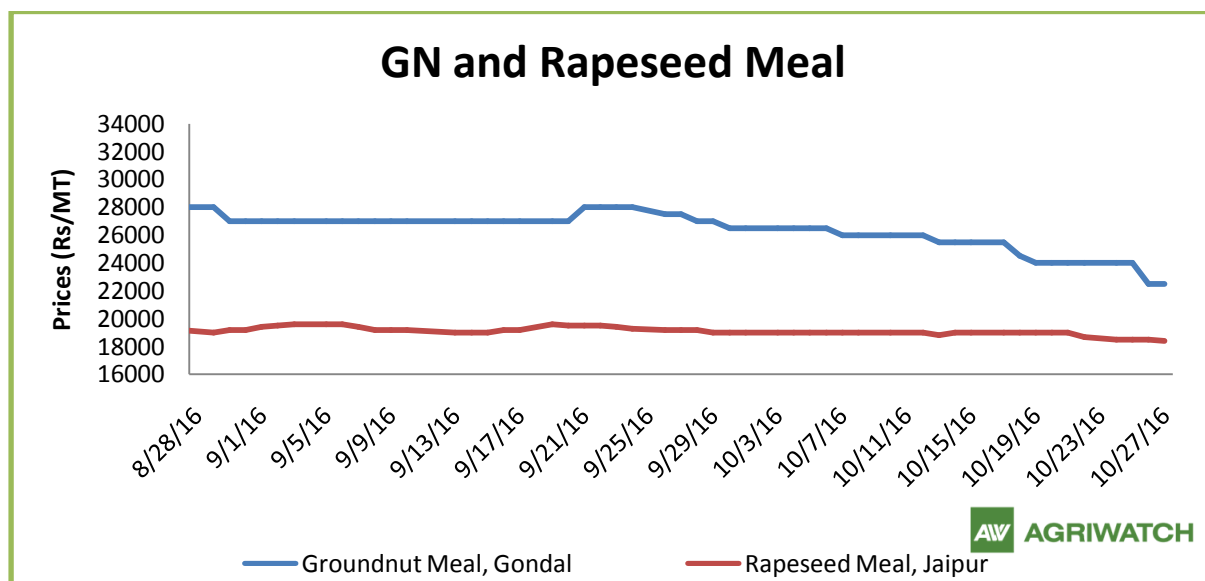
At 0.52 MMT (for the period 14th October- 20th October, 2016) U.S corn exports were down 37 percent from the previous week and 56 percent from the prior 4-week average.

In U.S, 61% of corn crop has been harvested as on 23<sup>rd</sup> October'16; lower by 9% from the last year and 1% from the last 5 year average period.

Cash wheat market is likely to stay steady to firm in the coming week. Continuous import may restrict south Indian miller's demand to some extent and release from private stock may increase. Revision of import duty has pressurized inner tone of the market.

**Trend – Raw Material, Feed**





Source: AgriWatch

## Soybean

The domestic soybean continued downtrend on new crop supply pressure, during the week in review. Weak forward booking for soy meal exports continued to remained bearish too.

The domestic soybean harvesting is in full swing and it is expected to complete more than 95% by the end of the week, or before diwali. The moisture in the bean is witnessed between 10 – 18% and the prices are quoted depending upon the quality and the moisture. The bean quality has suffered in Marathwada and some in Vidarbha, Maharashtra due to rains over the region at maturity phase. The soybean prices are under pressure and they are likely to remain weak due to strong supplies.

The moisture in the newly harvested soybean across the Madhya Pradesh and Rajasthan was reported between 10% – 18% varying from center to center segregated into slabs, during the period in review.

There are no reports of any major crop damage, disease or pest infestation in the soybean crop.

Better seasonal/monsoon rains this season has boosted the soybean production. But any further rains over the key soy growing belt will hurt maturity will raise the quality concern in the crop.

India's total area under soybean in 2016 stood at 115 lakh lakh hectares. India's total area under soybean in 2015 was 116.16 lakh hectares which was higher by 5.8% from 2014.

In the USDA's WASDE October report India's soybean production forecast are kept unchanged at 9.7 million tonnes from September. However, in the USDA – FAS grain report, the US attaché in India had projected India's 2016/17 soybean production at 11.5 million tonnes up from it's previous forecast of 11 million.

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 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 with firm bias on expectation of fresh buying by the solvent extractors. However, higher soybean production this season, weak soy meal export sales will pressure the bean market in near-term.***

#### International:

The CBOT soybean extended gains on continued strong demand for US soybean, technical buying and strength in crude.

*US soybean is 76% complete and it is at par with 5 year average but lagging from 84% harvesting during the same period last year.*

*Argentina's 2016/17 soybean area is seen down at 20.4 million hectares. The soybean yield is expected 3% lower than the normal at 2.77 tons per hectares and eventually production is projected at 54.3 million tons.*

*Paraguay's area under soybean is expected increase in 2016/17 due to favorable soy prices and expected better returns also production is forecast up at 8.6 million tons compared to 6.4 million tons last season.*

*Informa Economics has projected 2017 US soybean planting up 5.7%. It has forecast US 2017 soybean planting at 88.487 million acres compared to 83.7 million acres of soybeans planted in 2016 (USDA figure).*

*According to National Oilseed Processors Association (NOPA), U.S. September soybean crush fell to 129.405 million bushels from 131.822 million bushels in August, down by 1.8 percent m-o-m. Crush of soybean in September 2015 was 126.704 million bushels. Production of soy oil in U.S. in September fell to 1.522 billion lbs from 1.557 billion lbs in August 2016. Production in September 2015 was 1.451 billion lbs. Soy oil stocks in U.S. at the end of September fell by 15.00 percent to 1.376 billion lbs compared to 1.620 billion lbs in August 2016. Stocks of soy oil in September were higher by 1.5 percent compared to September 2015, which was reported at 1.355 billion lbs. Yield fell to 11.76 lbs/bushel in September from 11.81 lbs/bushel in August. Yield in September 2015 was reported at 11.45 lbs/bushel.*

*China's September soybean imports fell by 6.3% to 7.19 million tonnes from 7.67 million tonnes in August, reported General Administration of Customs of China.*

## Soy meal

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The domestic soy meal continued downtrend on strong new soybean crop supplies in the market which will eventually improve the crushing in coming days raising the availability of meal in the market.

Further, India's soy meal export continued to be dull and we feel it is expected to recover as the meal prices witnessed sharp fall in previous weeks, making Indian meal prices slightly competitive to international meal market, which continued to be remain uncompetitive for long.

Premium in India's prices over South America continued to discourage the meal exports. The international meal prices have to improve further so that our prices get competitive.

Further, the domestic soy meal demand continued to remain flat from the poultry and feed manufacturing units. The domestic enquiries have increased due to the fall in the meal prices, in recent days.

Higher domestic soybean crop in 2016/17 will eventually increase the soybean crushing which will further increase the availability in soy meal in the new season.

We expect India's soy meal exports to improve in the new season on expected better 2016/17 soybean crop production leading to higher crushing eventually increasing the meal supplies.

Besides, soy meal too fell in the international market on harvesting pressure and expected record US soybean production, projected by various agencies including Pro Farmer, USDA, FCStone and after their survey for US soy and corn productivity.

The December CBOT soy meal remained witnessed mild gains and settled at US \$ 306.5 per short ton compared to US \$ 300.6 per short ton last week.

The domestic soy meal prices at Indore, fell and were quoted between Rs 25,500 – 28,000/MT compared to Rs 25,500 – 28,000/MT previous week.

At Latur and Nanded, Maharashtra, soy meal continued downtrend and were quoted at Rs 26,500/MT and Rs 29,000/MT respectively compared to Rs 24,800/MT in Indore and Rs 25,300/MT in Kota. The meal prices of the various centers of Maharashtra continued to be 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 exports of soy meal and its other value added products during oil year 2015-16 declined by 65% as compared to previous year.***

***Exports of soy meal and its other value added products during current oil year 2015-16 was 2.62 lac tons as compared to 7.51 lac tons in the same period of previous year.***

***The top 10 destinations for export of soy meal and its other value added products during last oil year were Sri Lanka – 34,821 tons, Japan – 28,859, Indonesia – 26,890, Kenya – 24,009, Taiwan – 16,380, USA – 15,056, Korea – 14,112, Thailand – 12,636, Myanmar – 11,846 and Oman – 9,528 tons.***

***On a financial year basis, the export of soy meal and its other value added products during April'2016 to September'2016 is 0.76 lac tons as compared to 2.02 lac tons in the same period of previous year showing a decrease of 62.5%, as reported by SOPA.***

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

G-5 soy meal shipments were at a combined 10.1 Mn T in July/Aug 2016 below the high year ago level, said Oil World.

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 currently lower. Soy meal Indore was quoted lower between Rs 24,800 – 25,500/MT during the week compared to Rs 34,800 – 36,400/MT during the corresponding period last year.

*The soy meal prices are likely to feature range-bound movement with firm-bias on likely fresh buying by the poultry and feed manufacturing industry. However, higher domestic and international soybean production will pressure the market, in near-term.*

## Rapeseed - Mustard Seed

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The domestic rapeseed-mustard fell on spillover impact from rising soybean harvest pressure and better *kharif* oilseeds production scenario this season.

We feel the rapeseed-mustard prices to recover once the active buying in soybean from solvent extractors starts. Currently, stockists are active in the market, due to higher than normal moisture in the beans.

Besides, fresh seasonal or winter with dwindling rapeseed-mustard stock is expected to lead recovery.

Further, losses in Malaysian palm oil remained negative for the rapeseed-mustard which closely tracks the international palm oil.

We expect fresh seasonal winter and festive mustard oil demand help regain the prices too in near-term.

Currently, the seed prices at benchmark, Jaipur fell week-on-week and was quoted between Rs. 4,720 – 4,785 per quintal and they are lower than the previous year's level of Rs. 5,380 – 5,475 per quintal witnessed in the corresponding periods last year.

The all India daily arrivals of the seed continued to ease and were reported between 0.40 – 0.70 lakh bags and are lower compared to 0.4 – 1.05 lakh bags during the corresponding period last year.

India's rapeseed-mustard closely tracks international palm oil benchmark, BMD.

India's September edible oil imports rose 8.2 percent y-o-y to 13.77 lakh tons from 12.06 lakh tons in September 2015. Palm oil imports fell by 1.15 percent y-o-y to 7.74 lakh tons y-o-y from 7.83 lakh tons in September 2015. CPO Imports fell 5.2 percent y-o-y to 5.65 lakh tons from 5.96 lakh tons in September 2015. RBD palmolein imports rose 18.5 percent y-o-y to 2.05 lakh tons from 1.73 lakh tons in September 2015.

Soy oil imports rose 46.4 y-o-y to 4.70 lakh tons from 3.21 lakh tons in September 2015. Sunflower oil imports rose by 52.9 percent y-o-y to 1.03 lakh tons from 0.68 lakh ton in September 2015. Rapeseed (Canola) oil imports fell 10.0 percent y-o-y to 0.30 lakh tons from 0.33 lakh tons in September 2015, reported by Solvent Extractor's Association of India.

India's September edible oil stocks at ports and pipelines rose 1.95 percent m-o-m at 20.90 lakh tons from 20.50 lakh tons in August 2016. Stocks of edible oil at ports rose to 860,000 tons compared 755,000 tons in August. Stocks of edible oil at ports were 860,000 tons (CPO 260,000 tons, RBD Palmolein 140,000 tons, Degummed Soybean Oil 375,000 tons, Crude Sunflower Oil 70,000 tons and 15,000 tons of Rapeseed (Canola) Oil) and about 1,230,000 tons in pipelines (stocks in pipelines were at 1,300,000 tons in August). India is presently holding 38 days of edible oil requirement on 1st October, 2016 at 20.90 lakh tons compared to 37 days of requirements last month. India's monthly edible oil requirement is 16.5 lakh tons.

India's rapeseed-mustard follows the international palm oil as India imports the oil in huge quantities.

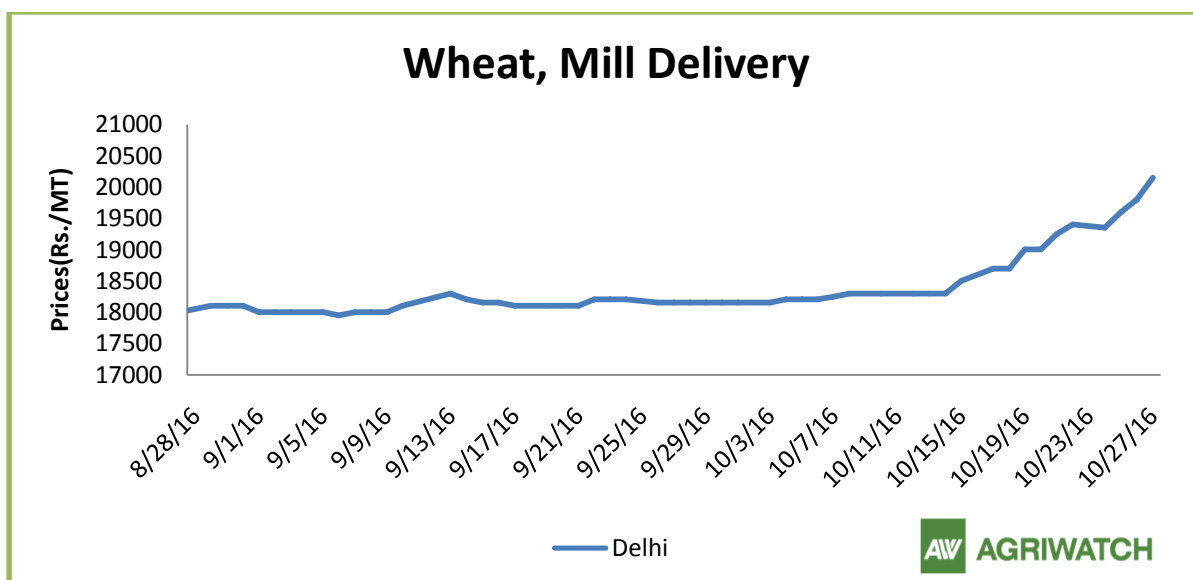
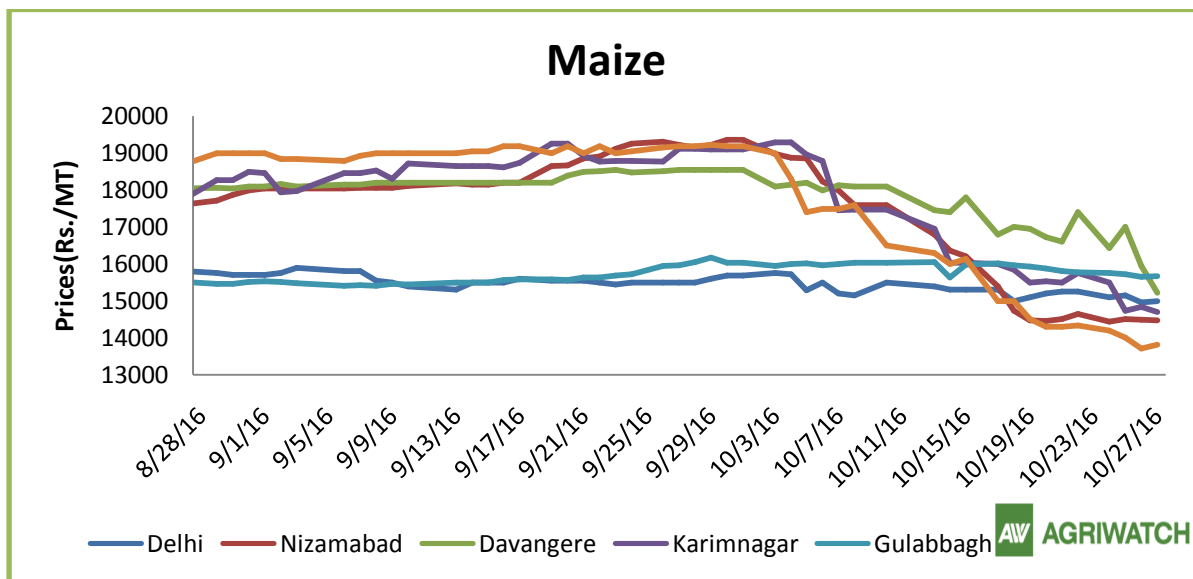
Malaysia's October 1-10 palm oil exports rose 1.9 percent to 403,650 tons compared to 395,970 tons in corresponding period last month. Top buyers were European Union at 83,172 tons (74,680 tons), China at 74,780 tons (67,700 tons), India at 43,024 tons (48,000 tons), Pakistan at 18,750 tons (30,000 tons) and United States at 6,050 tons (12,335 tons). Values in brackets are figures of corresponding period last month, cargo surveyor Societe Generale de Surveillance (SGS).

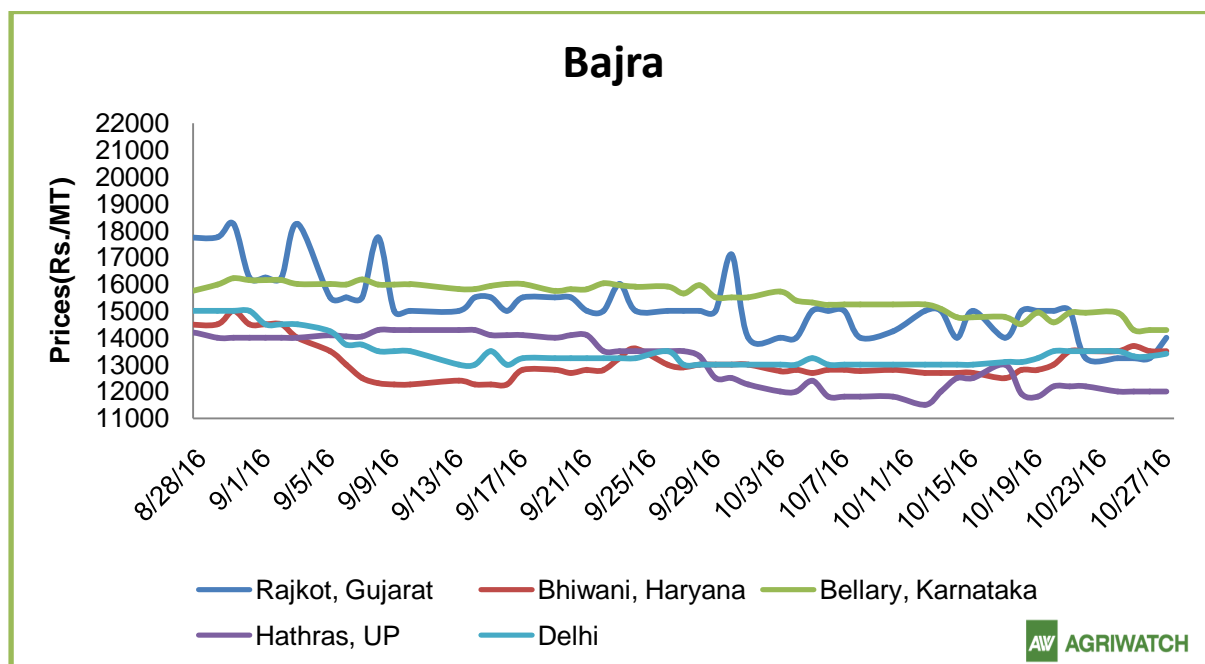
Malaysia kept November crude palm oil export duty unchanged at 6.5 percent. Tax is calculated at reference price of 2865.40 ringgit (USD 689.63) per ton. Prices above 2,250 ringgit are taxed with tax starting from 4.5 percent to a maximum of 8.5 percent, reports Malaysian Palm Oil Board (MPOB).

According to Malaysia Palm Oil Board (MPOB), Malaysia's September palm oil end stocks rose 5.67 percent to 15.47 lakh tons compared to 14.64 lakh tons in August. Palm oil end stocks are above market expectations. Production rose marginally by 0.78 percent to 17.15 lakh tons compared to 17.02 lakh tons in August. Exports fell 20.42 percent in September to 14.51 lakh tons compared to 18.24 tons in August. Imports fell 80.51 percent in September to 0.18 lakh tons. Fall in end stocks are primarily due to lower exports and rise in production was marginal due lagged effect of El Nino.

*Outlook: The rapeseed-mustard is expected to witness gains on upcoming fresh seasonal-winter demand in mustard oil and dwindling supplies.*







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

As per IBIS data, India exported 3358.8 MT maize during the week ended 23<sup>rd</sup> October'16 against 363.2 previous week ending 16<sup>th</sup> October'16. Maize has been exported at an average FoB of \$ 256.4 / MT. Indian maize is exported mainly to Nepal through Raxaul LCS.

In Nizamabad, maize is likely to trade steady to slightly weak due to new crop arrival pressure. New crop contains 13-14% moisture level. Starch feed makers of Hyderabad are active at this time. Also, stockiest demand is expected after Diwali festival.

Maize sourced from Davangere moved towards Bangalore and Nammakal at Rs. 1500 per quintal, 1570 per quintal respectively. Maize is likely to trade weak due to arrival pressure.

Maize cash market is likely to trade steady to weak for the week due to new crop arrival pressure.

The IGC increased its forecast for the 2016/17 global corn production by 8 MMT to 1035 MMT compared to last month's projection as higher crop prospects in the U.S, Argentina and India. Global corn production is higher than last year's estimate by 64 MMT. Forecast for global corn ending stock was also raised by 5 MMT to 221 MMT compared to last month.

As per USDA, U.S corn exports reached 8.04 MMT in the 2016-17 marketing year. At 0.52 MMT (for the period 14th October- 20th October, 2016) exports were down 37 percent from the previous week and 56 percent from the prior 4-week average. The primary destinations were Mexico (180,200 MT), the Netherlands (68,800 MT), South Korea (56,200 MT), Colombia (30,600 MT), Panama (29,300 MT), Peru (25,000 MT), and Guatemala (23,700 MT).

In U.S, 61% of corn crop has been harvested as on 23<sup>rd</sup> October'16; lower by 9% from the last year and 1% from the last 5 year average period.

*India imported around 92072 tonne wheat from Australia, Ukraine and France last week till 23rd Oct-2016 at an average CIF of \$232.03 per tonne. Around 48387 tonne has been imported from Australia at an average CIF of \$243.58 per tonne, 42685 tonne of Ukraine wheat at an average CIF of \$189.56*

per tonne and a small quantity of 1000 tonnes has arrived from France at an average CIF of \$242.72 per tonne.

According to latest update, export of wheat has decreased compared to last week. In the week (17-23 October) the exports were around 799 metric tonnes compared to 835.06 metric tonnes in the week (09-16 October). The said quantity was exported at an average FOB of \$ 365.57 per tonne and the major destinations were UAE, Sri Lanka, Somalia and Jordan. Total export till 23rd Oct-2016 since 4th April was registered around 25496 tonne. Export window remained restricted due to disparity.

Government has reduced import duty on wheat, Crude palm oil and refined vegetable oils in order to curb food inflation. The import duty on wheat has been reduced from 25 percent to 10 percent. Traders were expecting a reduction in import duty to make imports cheaper and ease the pressure on domestic market. Private traders have already imported around 600000 tonnes in the current marketing year.

Agriwatch has revised its wheat production estimate down from 89.28 to 87.20 MMT In end May-2016. Carryout for next year would decrease from 15.38 to 12.58 MMT. Availability would be lower at 104.58 MMT for the current year. Consumption would remain same as last year.

Agricultural Statistics Division, Directorate of Economics & Statistics (DES) has released Fourth Adv. Estimate for Rabi crop for 2015-16 on 2<sup>nd</sup> Aug-2016. Production target for wheat in Rabi had been set at 94.75 lakh tonne for 2015-16 crop years. Now it has been revised down to 93.50MMT.

Wheat stock in government godowns has fallen to a nine-year low of 21.66 million tonnes as on 1st October, which is close to the buffer-cum-strategic reserve norm of 20.52 million tonnes for the same date. This insecure position is however offset by ample global supplies and prospect for a good Rabi crop on account of recharged soil moisture from decent monsoon rains.

As per latest update FCI has sold around 24.6 lakh tonnes wheat under OMSS during April to September. The bulk quantity has been purchased by private players under OMSS. The sales under OMSS rallied from June and are still continuing, wheat has been sold at Rs 1640 per quintal plus freight charges. Stock in central pool as on 1st September 2016, was 24.2 million tonnes. Given the average total consumption of around 17 million tonnes for the next seven months till March'17, stock in central pool might be around 7.3 million tonnes as on 1st April'17 which is equivalent to required norms.

Wheat cash market is expected to trade steady to firm in the coming week.

Global wheat market is expected to trade from steady to slightly weak as ample supplies are available despite crop loss in France and expectation of output being near record in Australia. Furthermore IGC has revised wheat production up by one million tonnes on account of improved outlook for Russia and Kazakhstan. Steady to slightly weak market is expected in short to medium term.

**Outlook:** Feed prices are expected to trade weak as feed ingredients prices traded weak during last week.

## Annexure

### Oil Meal Prices at Key Spot Markets:

#### Soy DOC Rates at Different Centres

Centres	Ex-factory rates (Rs/ton)		
	27-Oct-16	20-Oct-16	Parity To
Indore (MP)	24300	24800	Gujarat, MP
Kota	25100	25300	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	25000	26300	Mumbai, Maharashtra
Nagpur (42/46)	25500	28000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	26000	29000	Andhra, AP, Kar, TN
Latur	25300	26500	-
Sangli	25200	28000	Local and South
Sholapur	25900	26900	Local and South
Akola	25000	25700	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	24500	26300	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	24500	25300	-

#### Soy DOC at Port:

Centers	Port Price	
	26-Oct-16	19-Oct-16
Kandla (FOR) (INR/MT)	25700	26500
Kandla (FAS) (USD/MT)	385	397

International Soy DOC			
Argentina FOB USD/MT	26-Oct-16	19-Oct-16	Change
Soybean Pellets	344	332	12
Soybean Cake Flour	344	332	12
Soya Meal	352	340	12
Soy Expellers	352	340	12
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	27-Oct-16	20-Oct-16	Change
Adoni	17800	17500	300
Khamgaon	NA	NA	-

Parli	18200	18300	-100
Latur	NA	NA	-
<b>Groundnut Meal (Rs/MT)</b>	<b>27-Oct-16</b>	<b>20-Oct-16</b>	<b>Change</b>
Basis 45%, Saurashtra	22300	23000	-700
Basis 40%, Saurashtra	20000	20000	Unch
GN Cake, Gondal	22500	24000	-1500
<b>Mustard DOC/Meal</b>	<b>27-Oct-16</b>	<b>20-Oct-16</b>	<b>Change</b>
Jaipur (Plant delivery)	18400	19000	-600
Kandla (FOR Rs/MT)	18800	19300	-500
Sri Ganganagar	2285	2340	-55

#### Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	27-Oct-16	20-Oct-16	27-Sep-16	27-Oct-15	27-Oct-14
Delhi	Red	1510	1500	1550	NA	NA
Davangere	Loose	1420	1500	1800	1400	1000
Nizamabad	Bilty	1450	1450	1870	1400	1180
Ahmadabad	Feed	1450	1500	1710	1500	1360
	Starch	1375	1450	1650	1550	1320

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

	Argentina	Brazil	US	India (Bihar Origin)
<b>FOB</b>	176.77	188.60	165.68	246.61
<b>Cost and Freight</b>	226.77	243.60	225.68	281.61

#### Soy Meal Exports (In MT):

<u>Month</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
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	3290
Aug	10005	183555	2778	768	1726

Sep	6525	173381	868	6886	
Oct	49840	182724	29071	4237	
Nov	517103	503269	110806	8909	
Dec	510698	451314	193832	5667	
<b>Total</b>	<b>2668918</b>	<b>3512217</b>	<b>1210954</b>	<b>276674</b>	<b>19409.1</b>

Feed Ingredient Prices at a Glance						
<u>Commodity</u>	<u>State</u>	<u>Variety</u>	<u>Centre</u>	<u>27-Oct-16</u>	<u>21-Oct-16</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	1428	1494	-66
		Hybrid	Bangalore	2000	2000	Unch
Jowar	Karnataka	White	Bangalore	2575	2575	Unch
		White	Bellary	1789	1387	402
Maize	Karnataka	Yellow	Davanger e	1450	1500	-50
	Andhra Pradesh	Yellow	Nizamaba d	1350	1350	Unch
Rice	Haryana	IR8	Karnal	2400	2550	-150
		Parmal Raw	Karnal	2700	2850	-150
Soy meal	Madhya Pradesh	DOC	Indore	2430	2480	-50
	Maharashtra	DOC	Sangli	2520	2800	-280
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	1780	1750	30
	Maharashtra	Ex-factory	Latur	NA	NA	-
Mustard	Rajasthan	Plant delivery	Jaipur	1840	1900	-60
Groundnut Meal	Gujarat	GN Cake	Gondal	2250	2400	-150
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2177	2425	-248
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2277	2459	-182
<b>Note: Prices Rs./Qtl</b>						

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