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Summary

Soybean and meal once gain fell on strong new crop bean and *kharif* oilseeds supplies during the week under review. However, Rapeseed mustard posted gains on fresh winter demand from millers to cater the mustard oil demand.

The domestic soybean harvesting is complete and the farmers are reluctant selling at the current lower prices.

However, soy meal exports enquiries have slightly improved primarily from South-East Asian countries at the current level will remain supportive for the bean in the medium-term.

Further, the groundnut harvest has picked up the pace in the key growing belts. Better *kharif* oilseeds production will limit the gains in the oilseeds in near to medium-term.

However, CBOT soybean recovered on strong demand for US soybean and technical buying.

The domestic soybean and meal are expected to feature range-bound movement with firm bias on expectation of fresh *kharif* oilseeds demand from stockists and solvent extractors.

Further, the rapeseed-mustard recovered as expected on fresh winter demand but rise in the *kharif* oilseeds production will limit the gains. We expect the seed to head northward on improved demand from millers, to meet the winter mustard oil demand in lean season.

Overall maize cash markets traded firm during the week and are expected to trade steady to firm in the near term.

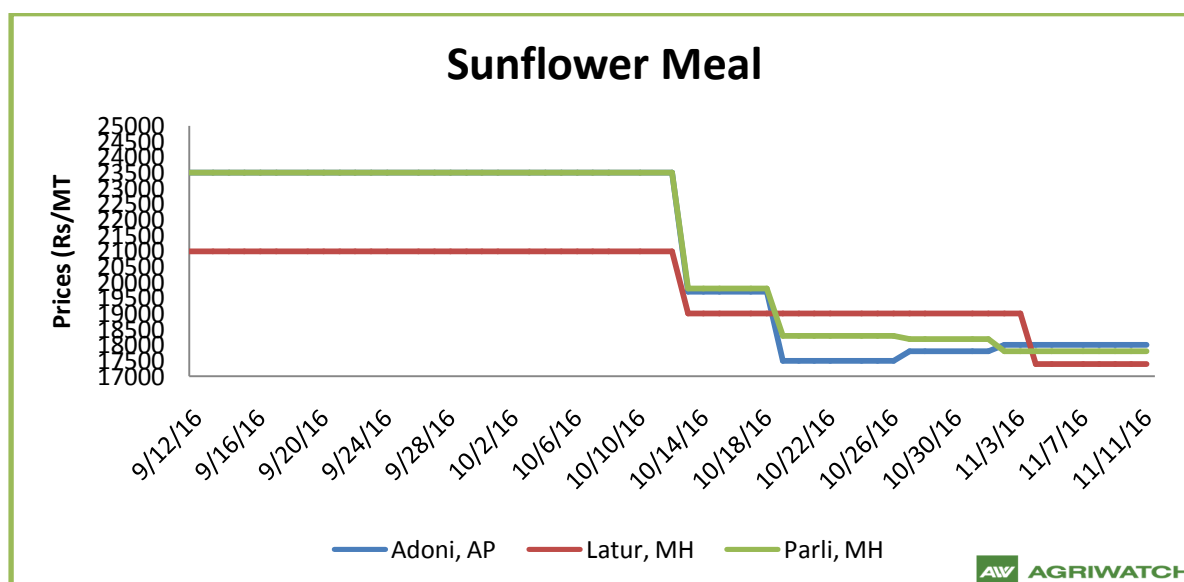
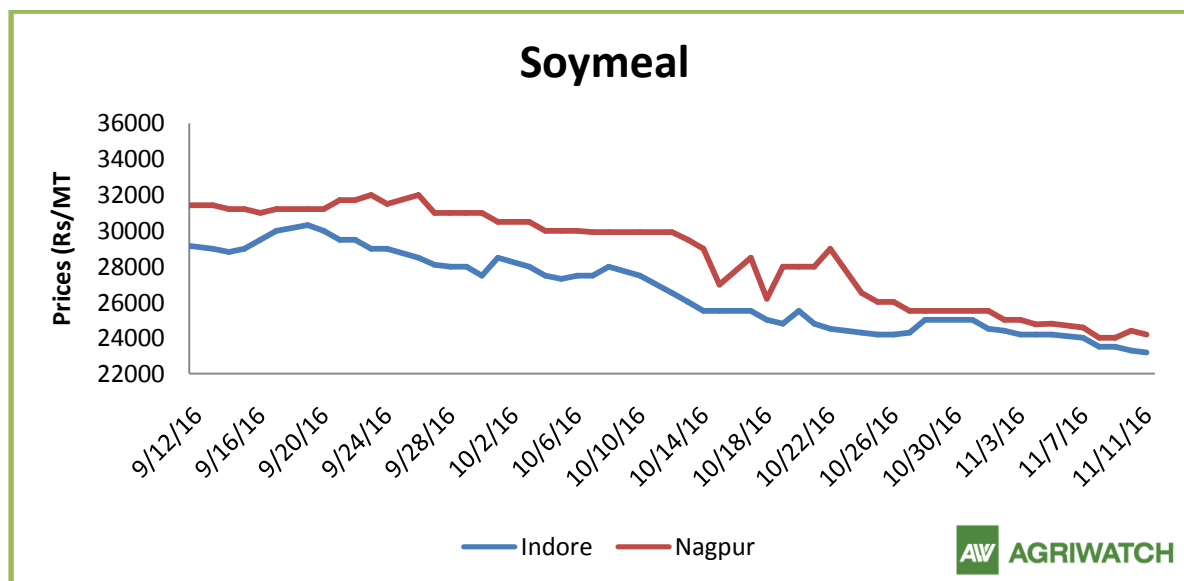
India exported 2421 MT maize during the week ended 6th November'16 against 3237.3 MT previous week ending 30th October'16.

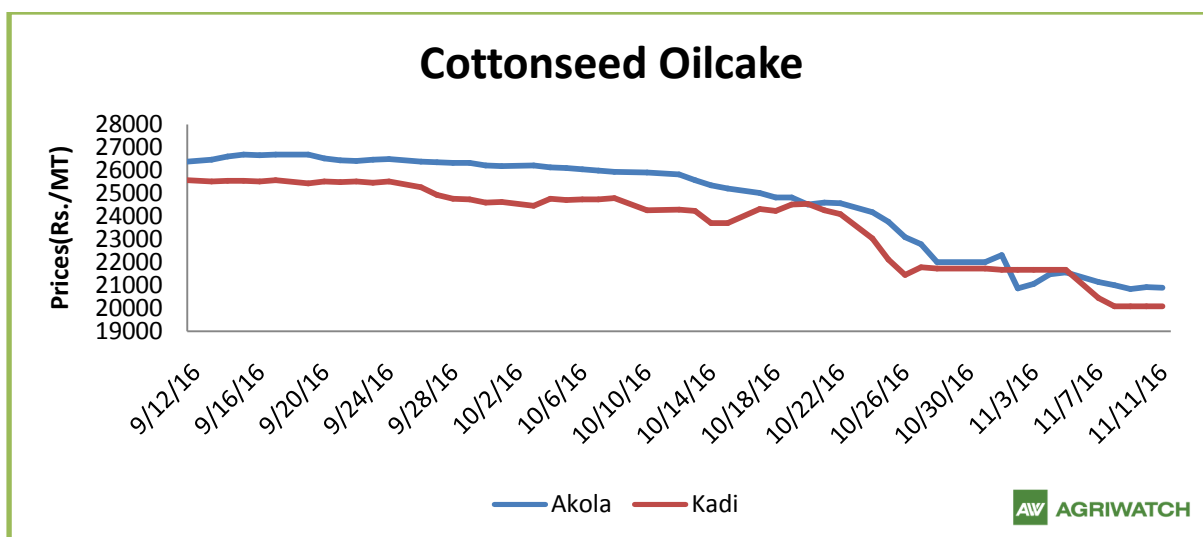
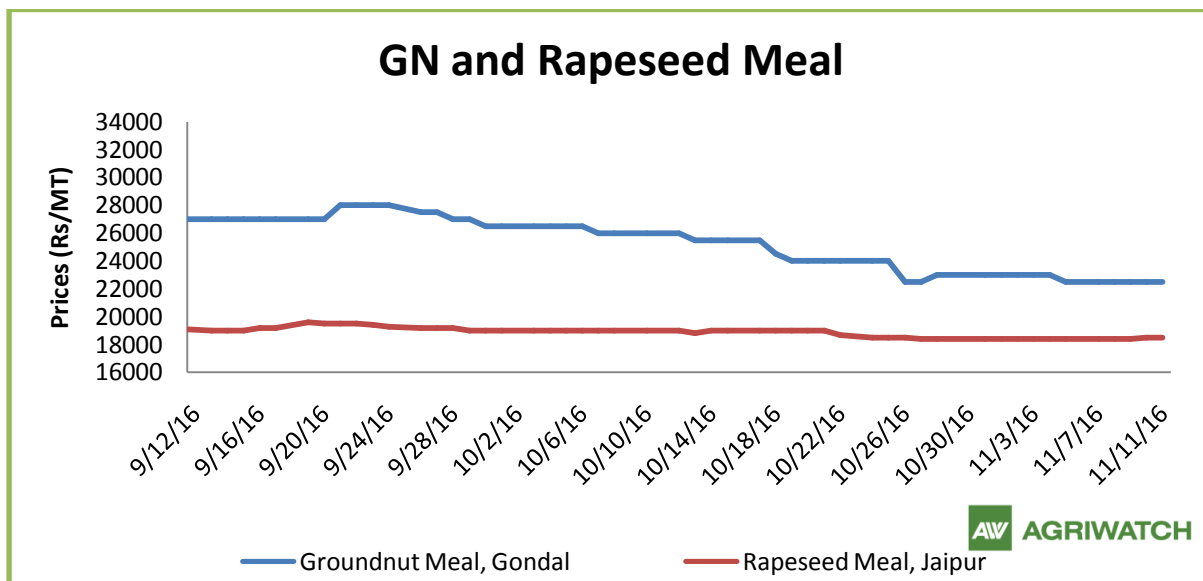
In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 50 per quintal to Rs. 1450 per quintal while starch feed makers quoted it firm by Rs. 25 per quintal to Rs. 1400 per quintal.

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

All India weekly average prices decreased by 0.74 percent to Rs. 1951.33 per quintal during the week ended 15th November 2016. Wheat average price were ruling at Rs 1965.88 per quintal during 09-15th November 2016. As compared to prices in the week 09-15th November 2015, the prices are firm by 11.14 percent. Prices are expected to remain range bound to slightly weak in coming days.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

The domestic soybean fell primarily on dull trade activity after government's decision on demonetization of the old currency of Rs 500 and Rs 1000 denomination.

The trade activity in the cash market was severely hit due to the unavailability of the cash to pay the farmers in mandis.

Further, higher soybean production this season remained pressurizing factor too.

We feel the active trade in the soybean at cash market to resume in a week with outflow of new currency cash in the market.

However, soybean was traded at derivatives including NCDEX and MCX where too it witnessed a fall during the week under review.

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 witnessed some losses on rise in the production forecast of soybean by USDA, weakness in the Chinese soybean market rising concerns about US export prospects. However, overall better Chinese demand for US soybean in recent days limited the losses.

At CBOT, January contract soybean prices rose to US \$ 10.20/bushel and finally settled at US \$ 9.80/bushel compared to US \$ 9.90/bushel last week.

The soybean harvesting in US is underway in full swing and it is reportedly up from the 5 year average.

USDA weekly crop progress report has revealed that harvesting is complete by at 93% lower compared to 94% during the corresponding period last year but up from 91% from 5 year average, reported on 07 November 2016.

In the November monthly USDA report, the US soybean production is forecast at 4,361 million bushels, up 92 million on higher yields. The soybean yield is projected at a record 52.5 bushels per acre, up 1.1 bushels mainly on production gains for Minnesota, North Dakota, and Kansas.

In the report, global soybean production is projected at 336.1 million tons, up 2.9 million with larger crops in the United States, Russia, and Mexico.

Informa Economic has raised its forecast of US 2016 soybean productivity to 52.4 bushels per acre in November from 51.6 bpa estimated in October.

Informa has projected 2016 US soybean production at 4.353 billion bushels up from 4.3 billion bushels projected previous month.

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, according to National Oilseed Processors Association (NOPA).

ANEC, Brazilian grain export association has slashed its forecast for the country's 2016 soybean export for 52 million tonnes against 57 million tonnes in 2015 season.

However, ANEC expects Brazil's 2017 soybean exports to reach 53 million tonnes.

FCStone has raised its forecast for US 2016 soybean productivity to a record 52.8 bushels per acre from 52.5 in its October report.

Further, FCStone has raised its US 2016 soybean production estimate to 4.386 billion bushels 4.357 billion bushels projected in October.

According to AgRural, planting of soybean in Brazil has reached 63 percent compared to 53 percent last week and 60 percent last year. Planting in top soybean producing state of Mato Grosso has reached 90 percent while it reached 80 percent in second largest producing state of Parana.

Brazil's soybean planting are well ahead of schedule in most parts of the country. In contrast, Argentine soybean planting is lagging behind due to excessive wet weather.

South American soybean and meal exports remained weaker than expected in October. Brazil's soybean exports itself fell to 1.0 Mn T and soy meal exports halved from a year ago to 0.72 Mn T, in October.

Abiove has forecast Brazil's 2017 soybean production at record 101.3 million tonnes compared to 96 – 98 million tonnes estimated for 2016 by various agencies.

Abiove has estimated that Brazil will be able to export 57 million tonnes of soybean in 2017.

In a major event Brazil's 2016/17 soybean planting has commenced and it is 1.2% complete by September 22.

Conab, Brazil's agricultural statistics agency has reported that the country's 2017 soybean production could increase to 104 million tonnes from 95.5 million tonnes in drought hit year 2016.

FC Stone has projected Brazil's 2016/17 soybean production at 101.85 million tonnes compared to 95.4 million tonnes in 2015/16.

Brazil's soybean cultivators are unlikely to increase the area in soybean in the new season due to the tight credit followed by severe slowdown in the economy in decades and the likely erratic weather, said FCStone.

The Brazilian farmers are likely to plant 33.56 million hectares (82.9 million acres) with soybean in 2016/17 which will be an increase of just 315,000 hectares, up 0.9%, compared to 2015/16.

The soybean outturn is expected to touch 101.85 million tonnes, considering the average productivity of 2015/16, when production could only reach 95.42 million tonnes due to drought.

Brazil has exported 3.82 million tonnes of soybean in August against 5.16 million tonnes during the corresponding period last year and 5.79 million tonnes in July 2016.

Argentina's 2016 area under soybean is expected lower by 2.5% to 19.6 million hectares from last year. This fall is primarily due to the rising cultivation cost and lower bean prices, said Buenos Aires Grains Exchange. About 11% of the Argentina's soybean planting is complete.

Argentina is expected to produce 53 Mn T of soybeans in 2016/17 compared to 56 Mn T in 2015/16. Area will shift towards corn and wheat where export duties were slashed to zero when the current president took the office, said Buenos Aires Grains Exchange.

Argentine government has postponed a tax slash premeditated for next marketing year on exports of soy and its products. The country is reeling into economic slump and dependent of the fiscal revenue.

China's October soybean imports fell 6% on year to 5.21 million tonnes and down by 27.5% from 7.19 million tonnes in September.

The imports volume were below market expectations and lowest monthly imports reported since February when the imports were reported at 5 million tonnes, reported by General Administration of Customs of China.

China's 2016/17 soybean imports growth are expected to slow down on higher state reserve or inventories and increase in China's soybean production this season..

China's soybean production is up 13% to 13.1 million tonnes, highest in last 5 years, reported by China National Grain and Oils Information Center (CNGOIC).

China's soybean imports slowed down due to its higher, State soy inventories.

Oil World is considering that US exporters will increase shipments to China by 4 Mn T in next six months.

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

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

The international soybean prices are expected to feature range bound movement with firm bias on better export demand for US soybean. However, harvest pressure and record US soybean production will limit the gains.

Soy meal

The domestic soy meal featured losses pressured by the rise in seasonal supplies in the cash market. Rise in the bean supplies mean increase in crushing and eventually surge in the availability of the meal in near-term.

Further, the October soy meal exports figure once again pointed continued weak export sales.

However, fresh seasonal domestic buying will support the soy meal prices in near-term but the meal prices are unlikely to post sharp gains so as to keep the exports window open for forward booking for some more time.

Higher domestic soybean production 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 slightly recover in the new season with higher 2016/17 soybean production leading to higher crushing eventually increasing the meal supplies.

Further, soy meal fell in the international market and December CBOT soy meal witnessed gains and settled at US \$ 307.8 per short ton compared to US \$ 309.0 per short ton last week.

The domestic soy meal prices at Indore, fell and were quoted at Rs 23,200 – 24,200/MT compared to Rs 24,200 – 25,000/MT compared to previous week.

At Latur and Nanded, Maharashtra, soy meal continued downtrend and were quoted at Rs 24,500/MT and Rs 25,000/MT respectively compared to Rs 23,200/MT in Indore and Rs 23,500/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 soy meal exports and its other value added products (HS Code 2304) during October 2016 is stood at 19,139 tons compared to 42,104 tons in October 2015 showing a decrease of 54.5% over the same period of last year.

On a financial year basis, the export during April'2016 to October'2016 is 94,871 tons as compared to 2,43,632 tons in the same period of previous year showing a decrease of 61%, as reported by SOPA.

Myanmar (3995.2 MT), Japan (3193.49 MT), Nepal (1945.43), Kenya (1653.36 MT) and USA (1306 MT) were the key buyers of Indian origin meal in October.

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

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 23,200 – 24,200/MT during the week compared to Rs 33,000 – 33,500/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

The domestic rapeseed-mustard posted gains, as expected, on fresh winter demand from millers to meet the seasonal mustard oil demand, during the week under review. However, the gains were limited due to the strong seasonal *kharif* oilseeds supplies.

Besides, spurt in BMD CPO remained supportive for the seed market. India's rapeseed-mustard follows the international palm oil as India imports the oil in huge quantities.

The seed prices at benchmark, Jaipur was quoted between Rs. 4,715 – 4,825 per quintal and they are lower than the previous year's level of Rs. 5,315 – 5,375 per quintal witnessed in the corresponding periods last year.

The all India daily arrivals of the seed continued to ease and were reported between 0.55 – 0.85 lakh bags and are lower compared to 0.95 - 1.1 lakh bags during the corresponding period last year.

Malaysia's November 1-10 palm oil exports fell 13.8 percent to 347,760 tons compared to 403,650 tons in corresponding period last month. Top buyers were European Union at 95,000 tons (83,172 tons), China at 30,500 tons (74,780 tons), India at 8,300 tons (43,024 tons) and United States at

1,800 tons (6,050 tons). Values in brackets are figures of corresponding period last month, reported cargo surveyor Societe Generale de Surveillance (SGS),.

Malaysia's October palm oil end stocks rose 1.79 percent to 15.74 lakh tons compared to 15.46 lakh tons in September. Palm oil end stocks are much below market expectations. Production fell 2.17 percent to 16.78 lakh tons compared to 17.15 lakh tons in September.

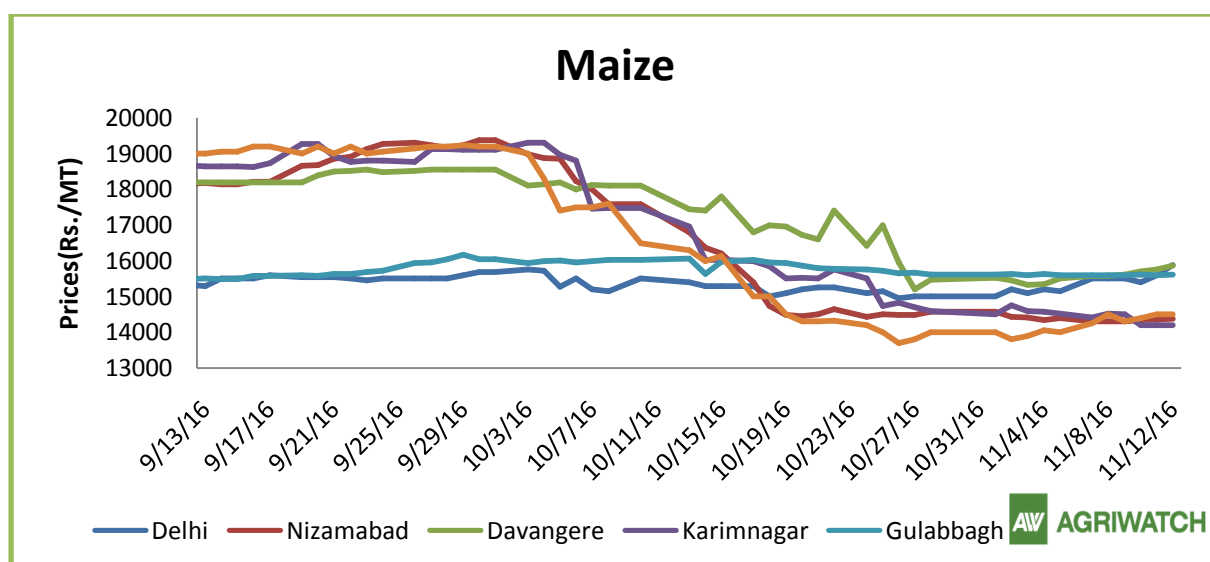
Exports fell 1.39 percent in October to 14.31 lakh tons compared to 14.51 tons in September. Imports rose in October to 0.27 lakh tons compared to 0.018 lakh in September. Slow rise in end stocks are primarily due to lower production on lagged effect of El Nino and less fall in exports than estimated, reported Malaysia Palm Oil Board (MPOB).

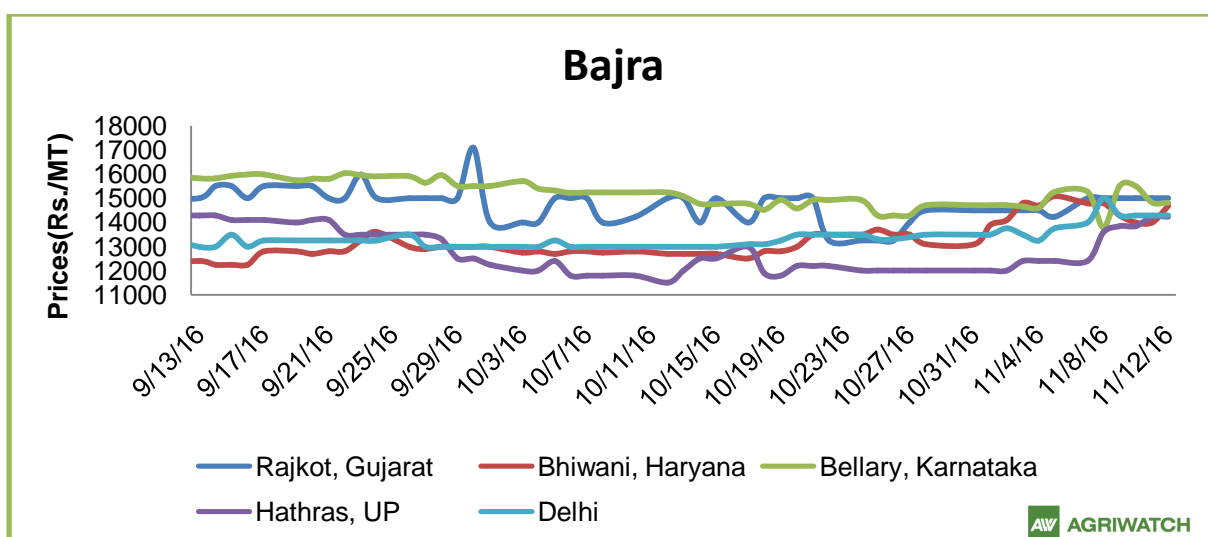
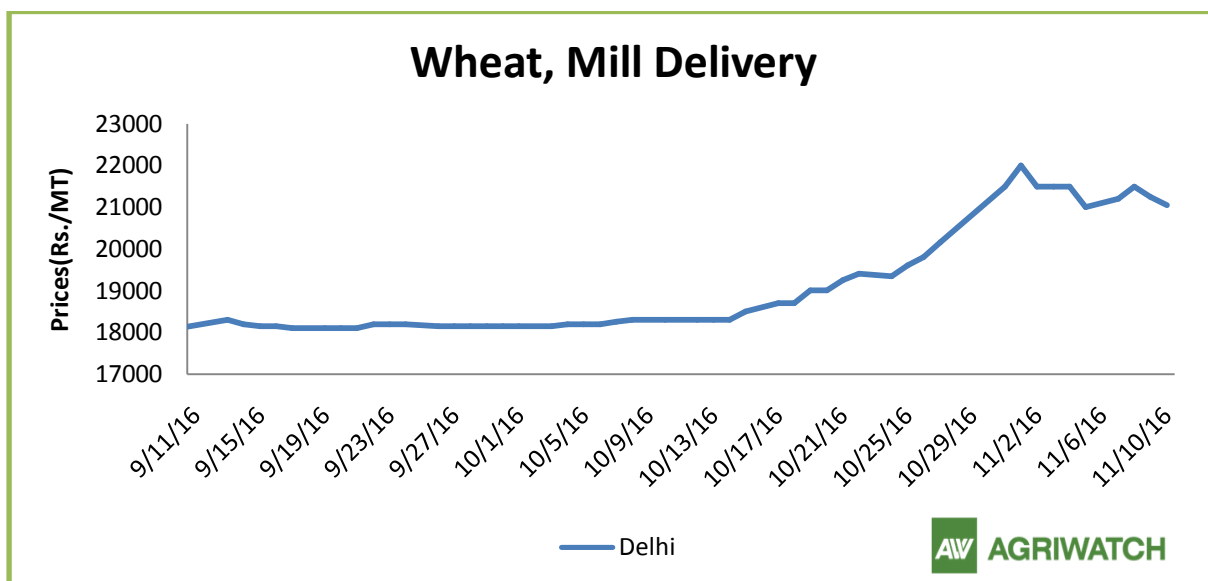
However, according to the cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's October palm oil exports fell 5.1 percent to 1,295,576 tons compared to 1,365,517 tons in September. Top buyers were European Union at 307,685 tons (252,399 tons), India at 189,724 tons (266,080 tons), China at 178,711 tons (217,430 tons), Pakistan at 59,770 tons (61,175 tons) and United States at 41,270 tons (62,324 tons). Values in brackets are figures of last month.

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).

Further, Indonesia's September palm oil exports fell 16.4 percent to 1.73 MMT compared to 2.07 MMT exported in August. Indonesia's, palm oil stocks rose 28 percent in September to 2.17 MMT from 1.695 MMT in August. Palm stocks rose due to lower stocks and higher production, said Indonesia Palm Oil Association (GAPKI).

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





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

As per IBIS data, India exported 2421 MT maize during the week ended 6th November'16 against 3237.3 MT previous week ending 30th October'16. Maize has been exported at an average FoB of \$ 257.65 / MT. Indian maize is exported mainly to Nepal through Raxaul LCS.

In Nizamabad, maize is likely to trade steady in the near term. New crop contains 13-14% moisture level. Farmers are not bringing their stock in the market due to cash payment issue.

Maize sourced from Davangere moved towards Bangalore and Nammakal at Rs. 1500 per quintal, 1620 per quintal respectively. New crop contains 16-18% moisture level and is likely to trade steady to slightly firm in the near term.

Maize cash market is likely to trade steady to firm in the near term.

As per USDA, U.S corn exports reached 9.80 MMT in the 2016-17 marketing year. At 0.89 MMT (for the period 28th October- 3rd November, 2016) exports were up 3 percent from the previous week and

from the prior 4-week average. The primary destinations were Mexico (308,800 MT), Colombia (143,900 MT), Japan (142,300 MT), Peru (80,600 MT), Chile (44,600 MT), Morocco (33,000 MT), and Costa Rica (29,600 MT).

In U.S, 86% of corn crop has been harvested as on 6th November'16; lower by 5% from the last year but higher by 1% from the last 5 year average period.

All India weekly average prices decreased by 0.74 percent to Rs. 1951.33 per quintal during the week ended 15th November 2016. Wheat average price were ruling at Rs 1965.88 per quintal during 09-15th November 2016. As compared to prices in the week 09-15th November 2015, the prices are firm by 11.14 percent. Prices are expected to remain range bound to slightly weak in coming days.

India imported around 149842 tonne wheat from Australia, Ukraine, France and Moldova last week till 06th Nov-2016 at an average CIF of \$217.39 per tonne. Around 57241 tonne has been imported from Australia at an average CIF of \$245.17 per tonne, 91358 tonnes of Ukraine wheat at an average CIF of \$199.45 per tonne and a small quantity of 1000 tonnes and 243 tonnes has arrived from France and Moldova at an average CIF of \$223.396 and \$224.72 per tonne.

According to latest update, export of wheat has been very low compared to last week. In the week (31 Oct-06 November) the exports were around 38.52 metric tonnes compared to 889.53 metric tonnes in the week 24-30 October. The said quantity was exported at an average FOB of \$ 396.18 per tonne and the major destinations were UAE, UK, Qatar and Jordan. Total export till 06th Nov-2016 since 4th April was registered around 26424 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 2nd 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.

As wheat prices are not decreasing even after revision of import duty from 25% to 10% centre has decided to release one million tonne of wheat in the open market to keep prices of wheat in check. FCI has sold around 29.8 lakh tonnes wheat under OMSS during April to October. 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.

As per latest update FCI has sold around 29.8 lakh tonnes wheat under OMSS during April to October. 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 October 2016, was 21.65 million tonnes. Given the average total consumption of around 13.5 million tonnes for the next six months till March'17, stock in central pool might be around 7.8 million tonnes as on 1st April'17.

Indian FoB quote is hovering around \$315.22 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$177.3, \$178.8, \$183.58, \$183.38 and \$193.6.6 per tonne respectively. The latest consignments from Australia landed at Tuticorin (25845 T), Cochin port (4396 T), Mangalore (4000 T) and Chennai (23000 T) at CiF of \$242.42, \$250.98, \$229.01 and \$260.21 per tonne respectively. Around 1000 tonne, 91358 tonne and 243 tonne of wheat has been imported from France, Ukraine and Moldova respectively.

Wheat cash market is expected to trade steady to slightly weak 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. Although rains and frost in regions of Australia have delayed harvesting. USA has abundant domestic supplies but it is facing low export demand as its prices are not competitive compared to other suppliers in the international market. Steady to slightly weak market is expected in short to medium 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 Centres

Centres	Ex-factory rates (Rs/ton)		
	11-Nov-16	4-Nov-16	Parity To
Indore (MP)	23200	24200	Gujarat, MP
Kota	23500	25000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	24300	24800	Mumbai, Maharashtra
Nagpur (42/46)	24200	24750	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	25000	24700	Andhra, AP, Kar, TN
Latur	24500	25500	-
Sangli	24500	25000	Local and South
Sholapur	24300	25000	Local and South
Akola	23200	24000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	25000	24700	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	23500	25000	-

Soy DOC at Port:

Centers	Port Price	
	10-Nov-16	3-Nov-16
Kandla (FOR) (INR/MT)	25000	25900
Kandla (FAS) (USD/MT)	375	388

International Soy DOC			
Argentina FOB USD/MT	10-Nov-16	3-Nov-16	Change
Soybean Pellets	342	333	9
Soybean Cake Flour	342	333	9
Soya Meal	350	341	9
Soy Expellers	350	341	9
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	11-Nov-16	4-Nov-16	Change
Adoni	18000	18000	Unch
Khamgaon	NA	NA	-
Parli	17800	17800	Unch
Latur	17400	17400	Unch
Groundnut Meal (Rs/MT)	11-Nov-16	4-Nov-16	Change
Basis 45%, Saurashtra	22000	22500	-500
Basis 40%, Saurashtra	20000	20500	-500
GN Cake, Gondal	22500	23000	-500
Mustard DOC/Meal	11-Nov-16	4-Nov-16	Change
Jaipur (Plant delivery)	18500	18400	100
Kandla (FOR Rs/MT)	18800	18700	100
Sri Ganganagar	2305	2305	Unch

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	10-Nov-16	3-Nov-16	10-Oct-16	10-Nov-15	10-Nov-14
Delhi	Red	1550	1500	1550	1550	1280
Davangere	Loose	1480	1400	1550	1320	1080
Nizamabad	Bilty	1450	1450	1800	1475	1175
Ahmadabad	Feed	1450	1400	1650	1450	1315
	Starch	1400	1375	1750	1450	1320

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	176.57	184.45	162	252.15
Cost and Freight	226.57	239.45	222.00	287.15

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	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	
Total	2668918	3512217	1210954	276674	19409.1

Feed Ingredient Prices at a Glance						
<u>Commodity</u>	<u>State</u>	<u>Variety</u>	<u>Centre</u>	<u>10-Nov-16</u>	<u>3-Nov-16</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	1552	1472	80
		Hybrid	Bangalore	2575	2000	575
Jowar	Karnataka	White	Bangalore	2575	2575	Unch
		White	Bellary	1815	1659	156
Maize	Karnataka	Yellow	Davanger e	1480	1400	80
	Andhra Pradesh	Yellow	Nizamaba d	1450	1350	100
Rice	Haryana	IR8	Karnal	2350	2400	-50
		Parmal Raw	Karnal	2400	2500	-100
Soy meal	Madhya Pradesh	DOC	Indore	2320	2420	-100
	Maharashtra	DOC	Sangli	2450	2500	-50
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	1800	1800	Unch
	Maharashtra	Ex-factory	Latur	1740	1740	Unch
Mustard	Rajasthan	Plant delivery	Jaipur	1850	1840	10
Groundnut Meal	Gujarat	GN Cake	Gondal	2250	2300	-50
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2008	2167	-159
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2089	2148	-59
Note: Prices Rs./Qtl						

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