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Summary

Soybean, meal and rapeseed-mustard extended losses altogether on higher *kharif* oilseeds supplies and lower bid prices by the solvent extractors during the period in review.

Higher *kharif* oilseeds production and supplies has improved the pace in its crushing and processing leading to the rise in the availability of meal and oil.

The bid prices of soybean and other oilseeds are kept lower by the solvent extractors as the increase in the oilseeds prices would lead to uncompetitive meal prices at the international market which will discourage India's soy meal exports.

The overseas soy meal export demand has risen in recent weeks which were ruling at lower levels in past 3 years.

The official rabi oilseeds planting report is encouraging with higher coverage in area under oilseeds.

The domestic area under rapeseed-mustard is expected to improve consequently the seed production could increase if weather favours during the crop development phase.

Further, the rapeseed-mustard is expected to feature range bound movement with weak bias on expectation on higher acreage this season coupled with higher *kharif* oilseeds production.

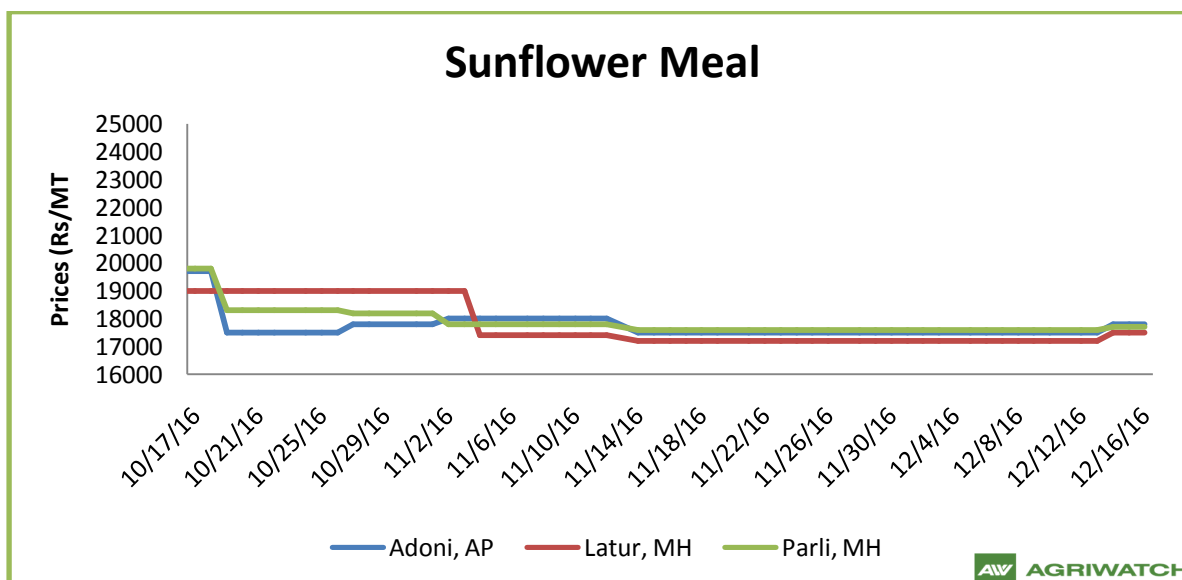
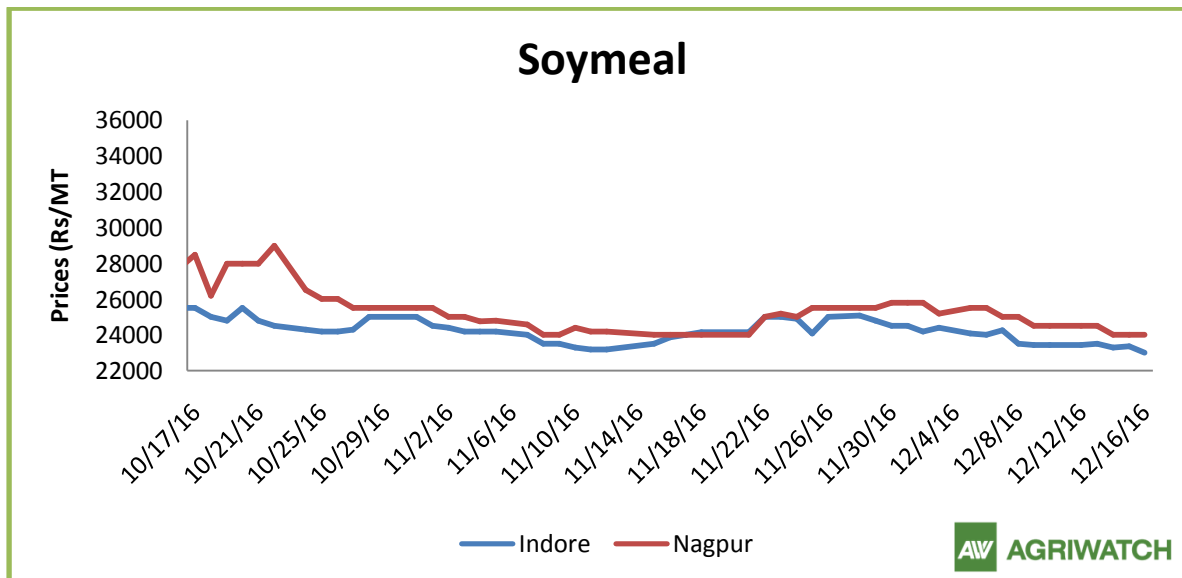
Overall maize cash markets traded steady to slightly weak during the week and are expected to trade range bound in the near term. However, In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by Rs. 25 per quintal to Rs. 1445 per quintal while starch feed makers quoted it firm by Rs. 15 per quintal to Rs. 1490 per quintal compared to last week.

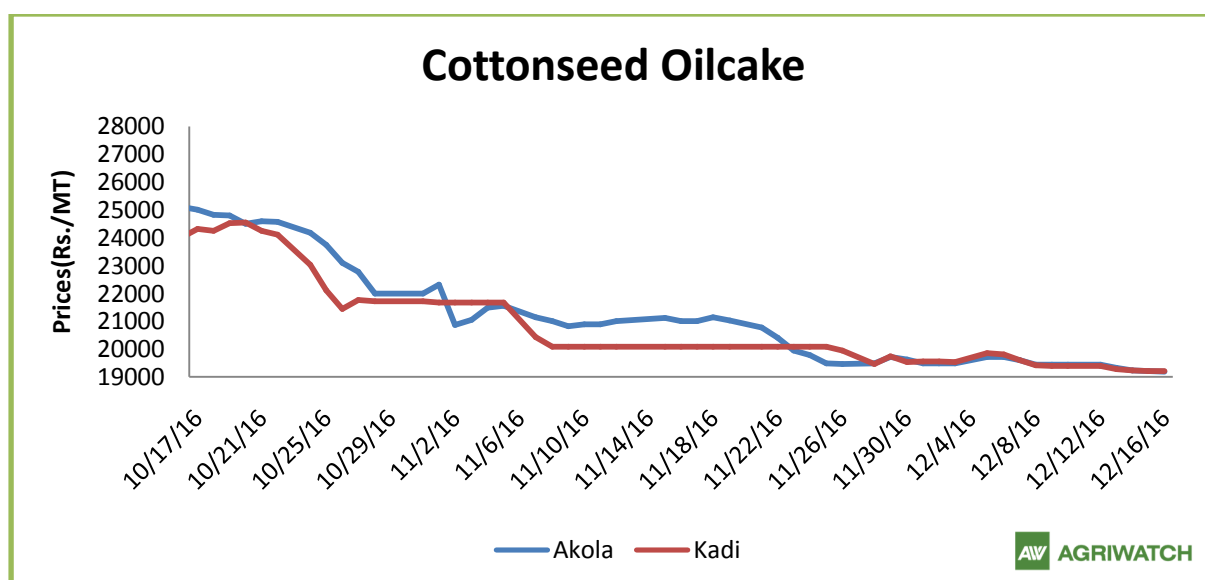
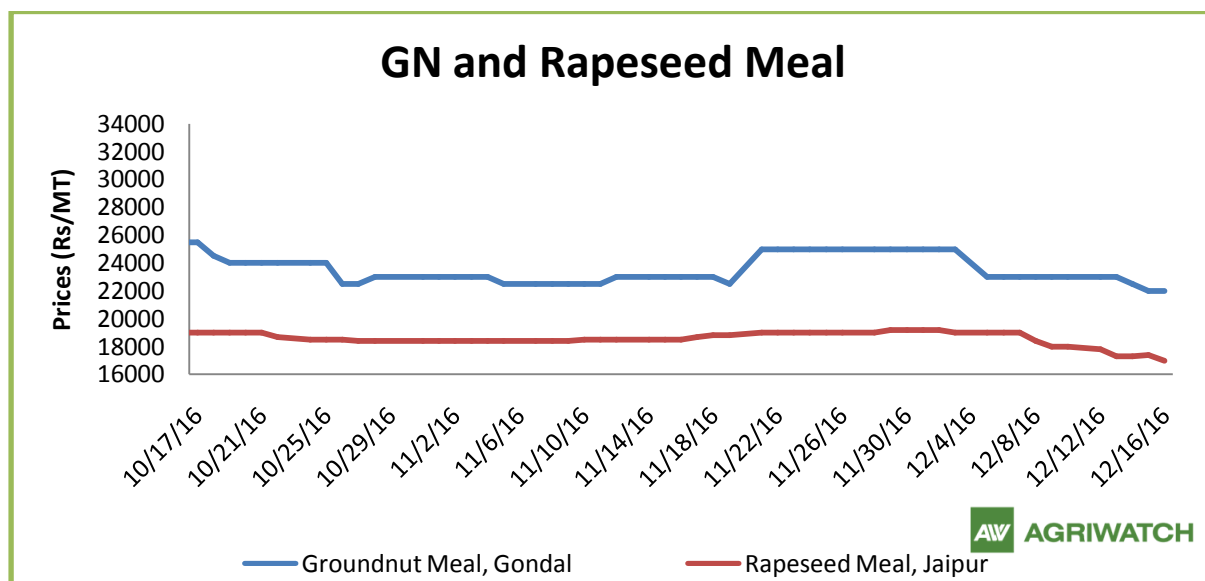
In India, maize has been sown in around 11.05 lakh hectares as on 16th December'16 which is higher than 10.26 lakh hectare covered during corresponding period last year. In Maharashtra, it has been sown in around 1.91 lakh hectares which are higher than 1.79 lakh hectare covered during corresponding period last year. However, in Tamil Nadu, it has been sown in around 1.54 lakh hectares which are lower than 1.716 lakh hectare covered during corresponding period last year. In Bihar also, it has been sown in around 3.71 lakh hectares which is lower than 3.78 lakh hectare covered during corresponding period last year.

As per trade sources, in A.P, soybean and paddy crop area is likely to shift towards maize. In Bihar, maize crop area could be 8-10% down compared to last year.

All India weekly average prices decreased by 2.04 percent to Rs. 2197.04 per quintal during the week ended 23rd December 2016. Wheat average price were ruling at Rs 2242.69 per quintal during 09-15th December 2016. As compared to prices in the week 16-23rd December 2015, the prices are firm by 25.95 percent. Prices are expected to remain range bound to slightly weak in coming days.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

The domestic soybean featured losses as the buyers are not keen to quote high with need-based buying during the week under review.

A jig-saw trade pattern is featured in the domestic soybean cash market with gains in a couple of weeks and again fall in another week.

The plunge in the domestic soy meal prices have increased the exports prospects which is expected to recover this season after 3-years of weak soy meal exports of Indian origin.

The oilseeds processors want the meal prices to be lower so that the soy meal exports window remains open for some more time, especially when India has produced higher soybean this season.

Higher soybean supplies mean increase in crushing and subsequently availability of more soy meal, which if not exported in time will lead to huge disparity in crushing. India's domestic consumption is around 5 million tonnes and the production above this figure mean exports of the excess.

Our meal prices have to compete with the South American meal prices which remained quite competitive in recent years due to soybean crop damage in India or lower productivity in recent past.

The oilseeds processors are not eager to quote the soybean prices high in fear of loss in meal exports.

Expectation of rise in soy meal export coupled with the domestic seasonal meal demand will limit the losses and rebound the market in near-term.

The soybean supplies have once again improved in Madhya Pradesh, Maharashtra and Rajasthan which fell in third and fourth week of November.

The major buyers in Madhya Pradesh who resumed the trade during the week are as follows: Amrit Mandsaur, Ambika Joara, Agrawal Neemuch, Adani, Agro Sol. Datia, Avi Agro, Bansal, Bajrang, Betul Oil, Dhanuka, Divya Jyoti, G. Ambuja, Itarsi, Indian Soya, Khandwa, Khyati, Kriti, K.P. Newari, Mahakali, M.S. Neemuch, Prakash, Oyster Exim, Prestige, Ruchi, Rama, RH Solvex, SSA Mandideep, Shanti, Sawariya Itarsi, Sitashri, Vippy (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 of fresh buying by the solvent extractors and stockist. However, higher soybean production this season, weak soy meal export sales will limit the gains in soybean in near-term.

International:

The CBOT soybean witnessed losses and hit three-week low on forecast of much-needed rains in Argentina which will boost crop prospects, currently reeling under moisture stress.

However, strong demand for US soybean with higher-than-expected weekly export sales figure and technical buying after initial fall at CBOT in soybean limited the losses.

The CBOT soybean eased, January contract soybean prices posted high at US \$ 10.47/bushel and finally settled at US \$ 10.36/bushel compared to US \$ 10.37/bushel last week.

Informa Economics has increased their 2017 US soybean plantings to 88.862 million acres and slashed the corn plantings projection to 90.151 million acres.

Informa has kept the US 2016 soybean yield at 52.8 bushels per acre which is up from USDA's estimate of 52.5 bushels which is all time high. It has projected US 2016 soybean at 4.381 billion bushels, slightly up from USDA's figure of 4.361 billion.

U.S. November soybean crush fell to 160.742 million bushels from 164.641 million bushels in October, up by 2.4 percent m-o-m. Crush of soybean in November 2015 was 156.134 million bushels, reported by NOPA.

Pre-sales of 2016/17 soybean crop in Mato Grosso have touched 47.5% of the total expected production volume which up compared to 55.4% of the 2015/16 crop during the same period last year.

Brazil's soy group Abiove has projected country's soybean exports at 58 million tonnes of soybean in 2017.

The group has estimated 2 million tonnes of additional soy meal production from March 2017 on biodiesel blend.

It has projected Brazil's 2016/17 soybean crop at 101.7 million tonnes and 41 million tonnes of soybean crush in 2017.

Safras & Mercado has raised its Brazil's 2016/17 soybean production forecast to 106.1 million tonnes, up 9.2% above the 2015/16 season and 2.5% above its previous projection in October.

It has projected the country's area under soybean grown to 1.2% from last year's crop to 33.57 million hectares. The soybean yield is projected substantially higher at 3176 kg per hectares in compared to 2943 kg per hectares in the previous season's crop.

Argentina's area under soybean for 2016/17 cycle may be lower than expected if areas that are too dry to grow do not receive rain in the coming weeks said Buenos Aires Cereal Exchange.

Soy meal

The domestic soy meal declined in tandem with soybean followed by lower bid price by the solvent extractors to keep the soy meal prices competitive for exports.

The forward booking for soy meal have improved in recent weeks with the sharp fall in the Indian meal prices, making it prices competitive to South American meal prices.

Hence, the meal prices are unlikely to post sharp gains to keep the exports window open atleast for the period when India's soybean crushing is at a higher pace for first 4 - 5 months (Oct-Feb) of the new marketing season.

Higher domestic soybean production in 2016/17 will eventually increase the soybean crushing which will further increase the availability in soy meal this 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.

India's 2016/17 soy meal exports are expected to witnesses 3 year high and expected to jump 2 million tonnes from 2,61,051 exported last year, stated industry officials.

The exporters have contracted to ship around 500,000 tonnes soy meal for December-March delivery.

However, currently the domestic soy meal demand is sluggish due to weak demand from poultry owing to fall in poultry demand after demonetization.

Further, soy meal witnessed losses in the international market and January CBOT soy meal witnessed fell and settled at US \$ 317.1 per short ton compared to US \$ 318.8 per short ton last week.

The domestic soy meal prices at Indore, fell and were quoted at Rs 23,000 – 23,500/MT compared to Rs 23,450 – 24,400/MT compared to previous week.

At Latur and Nanded, Maharashtra, soy meal continued downtrend and were quoted at Rs 23,800/MT and 24,800/MT respectively compared to Rs 23,000/MT in Indore and Rs 24,000/MT in Kota.

India's soy meal exports and its other value added products (HS Code 2304) during November 2016 is 61,003 tons compared to 29,801 tons in November 2015 showing an increase of 104% over the same period of last year.

On a financial year basis, the export during April'2016 to November'2016 is 1,55,874 tons as compared to 2,73,433 tons in the same period of previous year showing a decrease of 43%.

During current Oil year, (October – September), total exports during October 2016 to November, 2016 is 80,142 tons as against 71,905 tons last year, showing an increase by 11.45%, as reported by SOPA.

Japan (14542.5 MT), Myanmar (8083.546 MT), Sri Lanka (7435.076 MT), Thailand (6744.31 MT) and Kuwait (3262.56 MT) were the key buyers of Indian origin meal in November.

Recovery in exports is primarily due to drastic fall in the Indian soy meal prices making it price competitive to South America.

Indian meal prices needs 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 23,000 – 23,500/MT during the week compared to Rs 32,000– 32,500/MT during the corresponding period last year.

China's soy meal futures jumped to a five-month high on expected crackdown by the environmental regulators on crushing plants in the China's largest crushing regions, leading to the supplies concern as inventories dwindle.

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 limit the gains market, in near-term.

Rapeseed - Mustard Seed

The domestic rapeseed-mustard extended losses on expectation of higher acreage in the seed and good kharif oilseed supplies during the week under review.

In the recent government update on rabi crop planting, India's the rapeseed-mustard sowing is reported up by 10% at 65.52 lha compared to 59.71 lha during the corresponding period of last year.

The seed prices at benchmark, Jaipur was quoted between Rs. 4,660 – 4,720 per quintal and they are lower from Rs. 4,925 – 5,135 per quintal witnessed in the corresponding periods last year.

The all India daily arrivals of the seed continued to ease and were reported between 0.25 – 0.55 lakh bags and are lower compared to 0.75 – 1.05 lakh bags during the corresponding period last year.

Further, improved kharif oilseed production and its crushing have increased the availability of domestic edible oils.

India's November edible oil imports fell 13.3 percent y-o-y to 11.56 lakh tons from 13.33 lakh tons in November 2015. Palm oil imports fell 8.5 percent y-o-y to 7.98 lakh tons y-o-y from 8.72 lakh tons in November 2015. CPO Imports fell 11.16 percent y-o-y to 5.57 lakh tons from 6.27 lakh tons in November 2015. RBD palmolein imports rose 3.9 percent y-o-y to 2.41 lakh tons from 2.32 lakh tons in November 2015.

Soy oil imports fell 36.2 percent y-o-y to 1.64 lakh tons from 2.57 lakh tons in November 2015. Sunflower oil imports fell 11.2 percent y-o-y to 1.58 lakh tons from 1.78 lakh ton in November 2015. Rapeseed (Canola) oil imports rose 21.9 percent y-o-y to 0.32 lakh tons from 0.25 lakh tons in November 2015, reported by the Solvent Extractors Association (SEA).

India's November edible oil stocks at ports and pipelines fell 7.4 m-o-m to 18.25 lakh tons from 19.35 lakh tons in October 2016. Stocks of edible oil at ports fell to 655,000 tons (CPO 220,000 tons, RBD Palmolein 150,000 tons, Degummed Soybean Oil 180,000 tons, Crude Sunflower Oil 90,000 tons and 15,000 tons of Rapeseed (Canola) Oil) and about 1,170,000 tons in pipelines (stocks in pipelines were at 1,230,000 tons in October). India is presently holding 33 days of edible oil requirement on 1st December, 2016 at 18.25 lakh tons compared to 35 days of requirements last month. India's monthly edible oil requirement is 16.5 lakh tons, as per Solvent Extractors Association (SEA).

Malaysia's November 1-15 palm oil exports fell 9.6 percent to 464,582 tons compared to 513,745 tons in the corresponding period last month. Top buyers were China at 114,127 tons (79,250 tons), European Union at 95,305 tons (118,500 tons), India at 55,500 tons (18,800 tons), Pakistan at 14,150 tons (0 tons) and United States at 14,075 tons (8,500 tons). Values in brackets are figures of corresponding period last month, reported cargo surveyor Societe Generale de Surveillance (SGS).

China's edible vegetable oil imports rose 64.5 percent in November at 5.1 LT compared to 3.1 LT in October. Imports fell 12.1 percent to 5.8 in LT compared to November 2015, said China General Administration of Customs (CNGOIC).

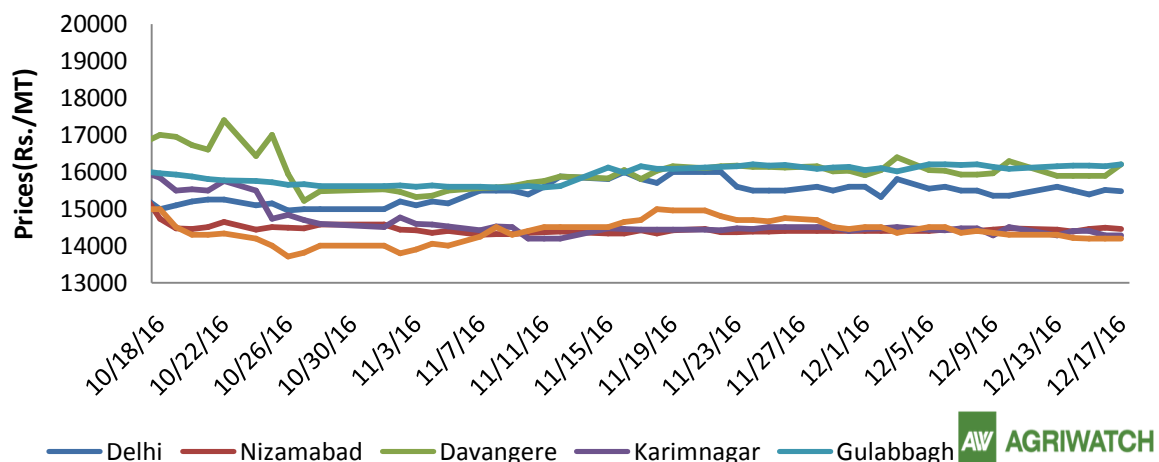
China's edible oil share mainly comprised of palm and soy oil, palm from Malaysia and Indonesia and soy oil from US and South America. Chinese participation in oils and fats market is considered to be influential for the market.

Indonesia is expected to produce 32-33 MMT of palm oil in 2017 compared to estimated production of 28.5-30 MMT in 2016, higher by 16 percent y-o-y. Production in 2015 was 33 MMT. Wet condition in 2016 in Indonesia is primary reason for higher production in 2017. Exports are expected to grow to 23-25 MMT in 2017 compared to 23 MMT estimated in 2016. Palm oil prices rose in 2016 due to lower stocks of palm on El Nino, crude oil prices and biodiesel mandates in Indonesia and Malaysia, said Indonesia Palm Oil Association (GAPKI).

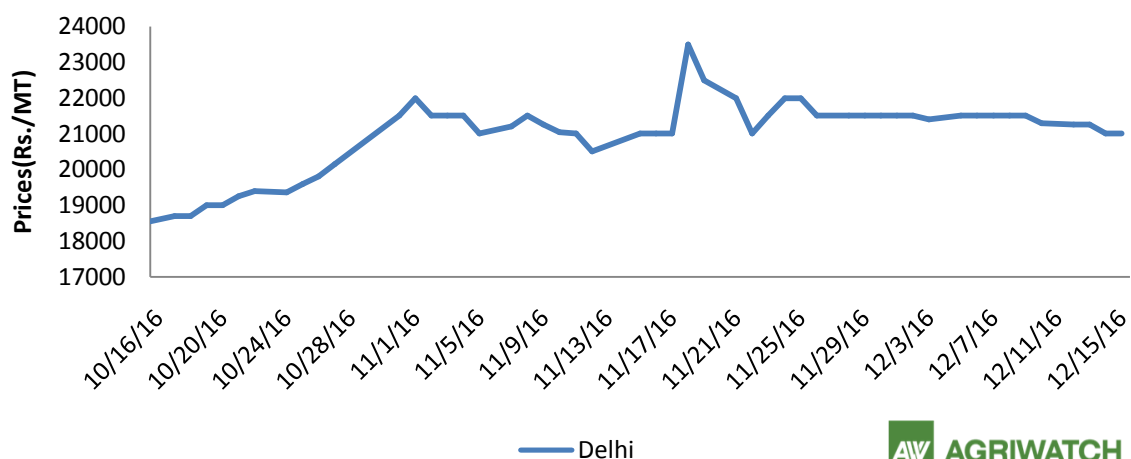
India's rapeseed-mustard is driven by Malaysian palm oil, India's edible oil imports and Chinese vegoil demand.

Outlook: The rapeseed-mustard is expected to feature range-bound movement with weak-bias on likely higher domestic acreage under rapeseed-mustard and subsequently better production and supplies for the new marketing season.

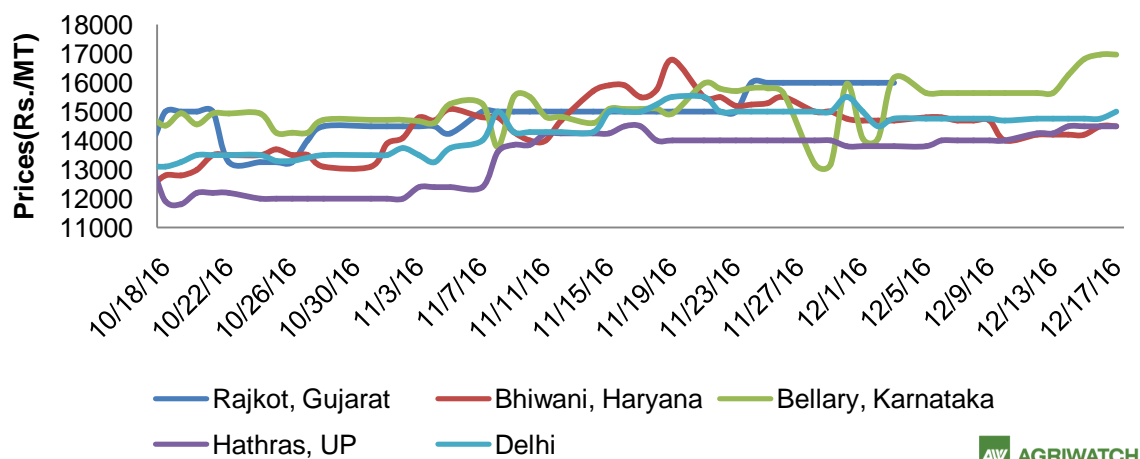
Maize



Wheat, Mill Delivery



Bajra



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

In Nizamabad, maize is likely to trade steady in the near term. As per trade sources, in A.P, paddy and soybean crop area is likely to shift towards maize.

Maize sourced from Davangere moved towards Bangalore and Nammakal at Rs. 1570 per quintal, 1630 per quintal respectively. It is likely to trade steady to slightly firm on the expectation of stockiest demand.

As per USDA, U.S corn exports reached 13.92 MMT in the 2016-17 marketing year. At 0.83 MMT (for the period 2nd December – 8th December, 2016) exports were down 39 percent from the previous week, but up 2 percent from the prior 4-week average. The primary destinations were Mexico (198,600 MT), Saudi Arabia (131,100 MT), Japan (103,600 MT), Taiwan (87,100 MT), and South Korea (68,500 MT).

South Korea's Korea Corn Processing Industry Association purchased about 60,000 MT of yellow corn at \$191.77 per MT c&f including surcharge for additional port unloading from Pan Ocean; for the shipment around March 5-25 from the U.S. Pacific North West coast or Feb. 13 to March 5 from the U.S. Gulf with arrival in South Korea around April 10.

All India weekly average prices decreased by 2.04 percent to Rs. 2197.04 per quintal during the week ended 23rd December 2016. Wheat average price were ruling at Rs 2242.69 per quintal during 09-15th December 2016. As compared to prices in the week 16-23rd December 2015, the prices are firm by 25.95 percent. Prices are expected to remain range bound to slightly weak in coming days.

According to latest update, area sown until 16 December'16 is 256.19 lakh hectares compared to 239.45 lakh hectares in the previous Rabi season. Among major states the area is down in Madhya Pradesh, Maharashtra and Uttar Pradesh, whereas Punjab, Haryana and Himachal Pradesh have seen an increase in area compared to last year for the same date. The normal area is 304.05 lakh hectares. Area is expected to be higher this year as government has increased MSP of wheat which may motivate farmers to sow more area.

Ukraine has become a key supplier of wheat to India in the past five months. It has exported around 900 thousand tonnes of wheat to India. Another factor apart from lower prices that supported such large quantities to be exported to India was revision of duty by India from 25% to 10%. As import duty has been scrapped now it will increase the flow of imports from Ukraine further.

In the last week, India imported around 130066 tonne wheat from Australia, Ukraine and France till 26th Nov-2016 at an average CIF of \$220.10 per tonne. Around 33901 tonne has been imported from Australia at an average CIF of \$238.61 per tonne, 94665 tonnes of Ukraine wheat at an average CIF of \$198.56 per tonne and a small quantity of 1500 tonnes has arrived from France at an average CIF of \$219.33 per tonne.

According to latest update, export of wheat has decreased compared to last week. In the week (21-26 November) the exports were around 294.625 metric tonnes compared to 1319.07 metric tonnes in the week 14-20 November. The said quantity was exported at an average FOB of \$366.49 per tonne and the major destinations were Sri Lanka, USA, Somalia and UAE. Total export till 26th Nov-2016 since 4th April was registered around 29738.94 tonne. Export window remained restricted due to disparity.

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 93.50 MMT.

India has bought around 200000 tonnes of wheat from black sea region in the last week after Indian government scrapped import duty on wheat. Of the total quantity 150000 tonnes of wheat is from Ukraine and the remaining quantity is from Russia. Ukraine has already emerged as a key exporter of wheat to Indian as it has already exported around 900 thousand tonnes of wheat in the past five months.

Indian FoB quote is hovering around \$300.9 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$182.1, \$183.6, \$177.11, \$178.42 and \$183.4 per tonne respectively. The latest consignments from Australia landed at Tuticorin (28901 T), Cochin port (1000 T) and Mangalore (4000 T) at CiF of \$239.42, \$243.6 and \$226.02 per tonne respectively. Around 1500 tonne and 94665 tonne of wheat have been imported from France and Ukraine 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. The two main producers of EU i.e. France and Germany have sown in 5.2 and 3.2 million hectares respectively. The crop conditions for both countries are good which may lead to an ample harvest under normal conditions. Australia is set to harvest record crop of around 32 MMT beating its previous record 29.9 MMT. Furthermore Canada is also expected to harvest around 31 MMT, largest in three years. In USA, government has kept its domestic wheat stockpiles same as last month i.e. 1.14 billion bushels. Steady to slightly weak market is expected in short to medium term.

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

Annexure

Oil Meal Prices at Key Spot Markets:

Soy DOC Rates at Different Centres

Centres	Ex-factory rates (Rs/ton)		
	16-Dec-16	9-Dec-16	Parity To
Indore (MP)	23000	23450	Gujarat, MP
Kota	24000	24200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	24300	24300	Mumbai, Maharashtra
Nagpur (42/46)	24000	24500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	24500	24800	Andhra, AP, Kar, TN
Latur	23800	24700	-

Sangli	23800	25300	Local and South
Sholapur	24300	24300	Local and South
Akola	24000	24000	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	24800	24800	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	23200	23000	-

Soy DOC at Port:

Centers	Port Price	
	15-Dec-16	8-Dec-16
Kandla (FOR) (INR/MT)	25200	25200
Kandla (FAS) (USD/MT)	372	374

International Soy DOC			
Argentina FOB USD/MT	15-Dec-16	8-Dec-16	Change
Soybean Pellets	324	331	-7
Soybean Cake Flour	324	331	-7
Soya Meal	332	339	-7
Soy Expellers	332	339	-7
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	16-Dec-16	9-Dec-16	Change
Adoni	17800	17500	300
Khamgaon	NA	NA	-
Parli	17700	17600	100
Latur	17500	17200	300
Groundnut Meal (Rs/MT)	16-Dec-16	9-Dec-16	Change
Basis 45%, Saurashtra	21000	22500	-1500
Basis 40%, Saurashtra	20000	20500	-500
GN Cake, Gondal	22000	23000	-1000
Mustard DOC/Meal	16-Dec-16	9-Dec-16	Change
Jaipur (Plant delivery)	17000	18000	-1000
Kandla (FOR Rs/MT)	17200	18500	-1300
Sri Ganganagar	2135	2235	-100

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	15-Dec-16	8-Dec-16	15-Nov-16	15-Dec-15	15-Dec-14
Delhi	Red	1575	1575	1600	1630	1300
Davangere	Loose	1450	1450	1460	1440	1080
Nizamabad	Bilty	1440	1450	1460	1550	1225
Ahmadabad	Feed	1445	1420	1440	1580	1230
	Starch	1490	1475	1400	1575	1250

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	181.59	181.70	162.32	249.36
Cost and Freight	231.59	236.70	222.32	284.36

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

Commodity	State	Variety	Centre	15-Dec-16	8-Dec-16	Change
Bajra	Karnataka	Hybrid	Bellary	1627	1617	10
		Hybrid	Bangalore	2200	2500	-300
Jowar	Karnataka	White	Bangalore	2400	2500	-100
		White	Bellary	1643	1701	-58

Maize	Karnataka	Yellow	Davanger e	1450	1450	Unch
	Andhra Pradesh	Yellow	Nizamabad	1370	1370	Unch
Rice	Haryana	IR8	Karnal	2700	2700	Unch
		Parmal Raw	Karnal	2700	2700	Unch
Soy meal	Madhya Pradesh	DOC	Indore	2300	2345	-45
	Maharashtra	DOC	Sangli	2380	2530	-150
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	1780	1750	30
	Maharashtra	Ex-factory	Latur	1750	1720	30
Mustard	Rajasthan	Plant delivery	Jaipur	1700	1800	-100
Groundnut Meal	Gujarat	GN Cake	Gondal	2200	2300	-100
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1921	1941	-20
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1920	1945	-25
Note: Prices Rs./Qtl						

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