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Summary

Soybean, soy meal and rapeseed-mustard fell in tandem on bearish medium to long run supply scenario. Higher domestic soybean production coupled with projection of global oversupply in soybean.

Recent rains in Brazil and Argentina should boost the soybean crop yield which is under development phase, with some exception in some parts of Argentina where less rains will keep the crop in moisture stress.

Improved 2016/17 kharif oilseeds production including soybean and groundnut and higher rabi oilseeds planting remained bearish for soybean and rapeseed-mustard.

Area coverage under rapeseed-mustard, largest rabi oilseed crop, alone is 11% higher compared to the previous season.

Lower demand in rapeseed-mustard from solvent extractors due to weak demand in the rapeseed oil has pressure the market ahead new marketing season.

The domestic soy meal exports have registered a jump of over 700% y-o-y and this is a good indicator for the domestic soybean, still the meal prices are weak due to keep them attractive for the foreign buyers. The domestic meal demand is already weak due to lower demand from poultry.

The domestic rapeseed-mustard crop is under pod-formation stage and there are no reports of crop damage at a large scale.

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

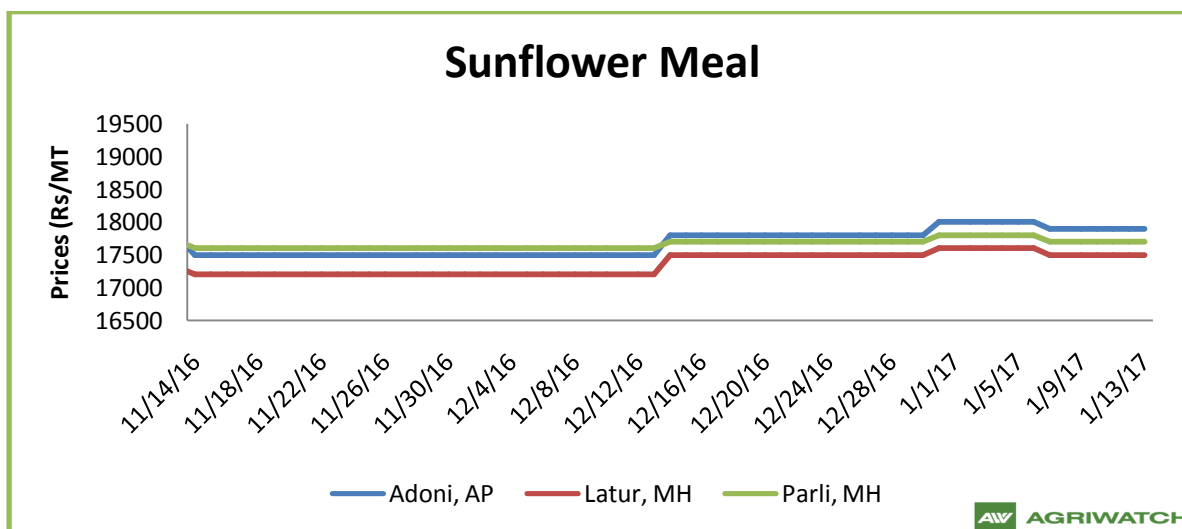
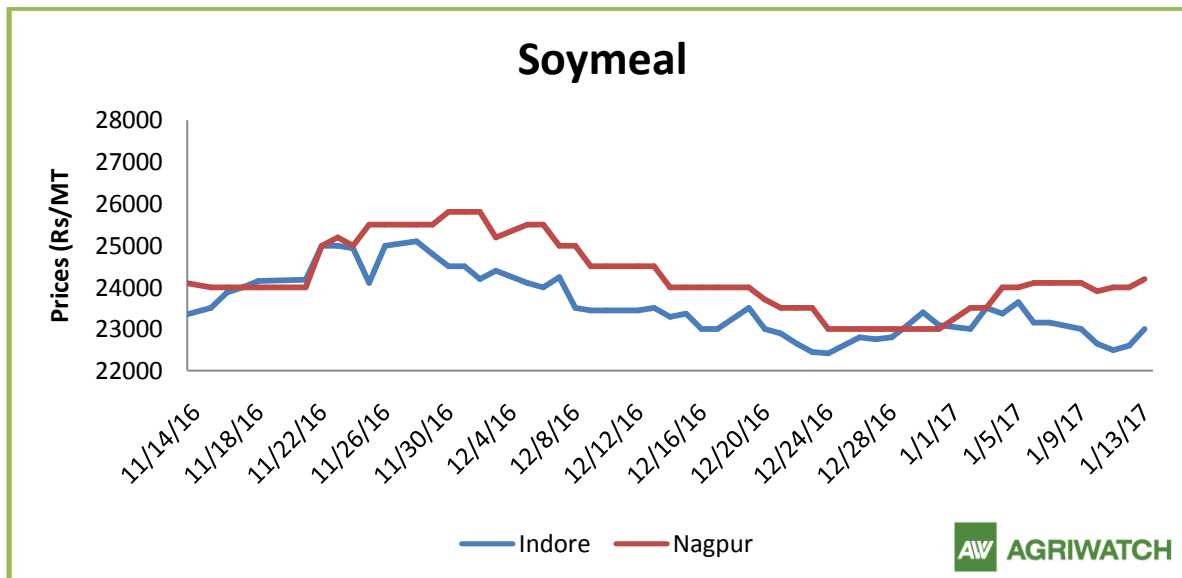
Overall maize cash markets traded range bound with slightly weak bias during the week. However, it is expected to trade steady to slightly firm in the near term as stockiest are keen to buy at this time. In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by Rs. 30 per quintal to Rs. 1500 per quintal while starch feed makers quoted it down by Rs. 40 per quintal to Rs. 1525 per quintal compared to last week.

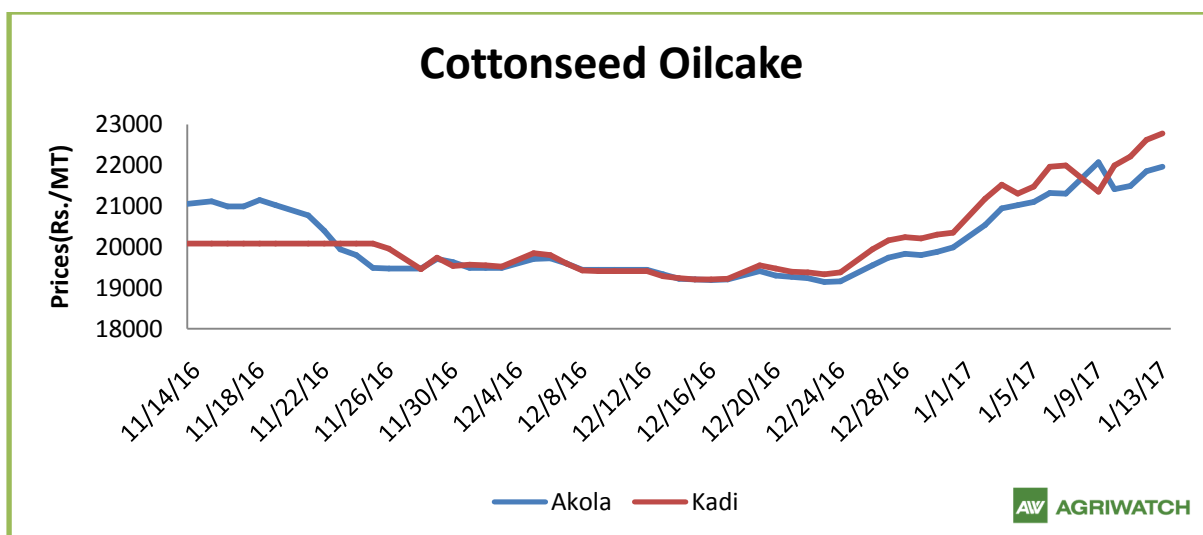
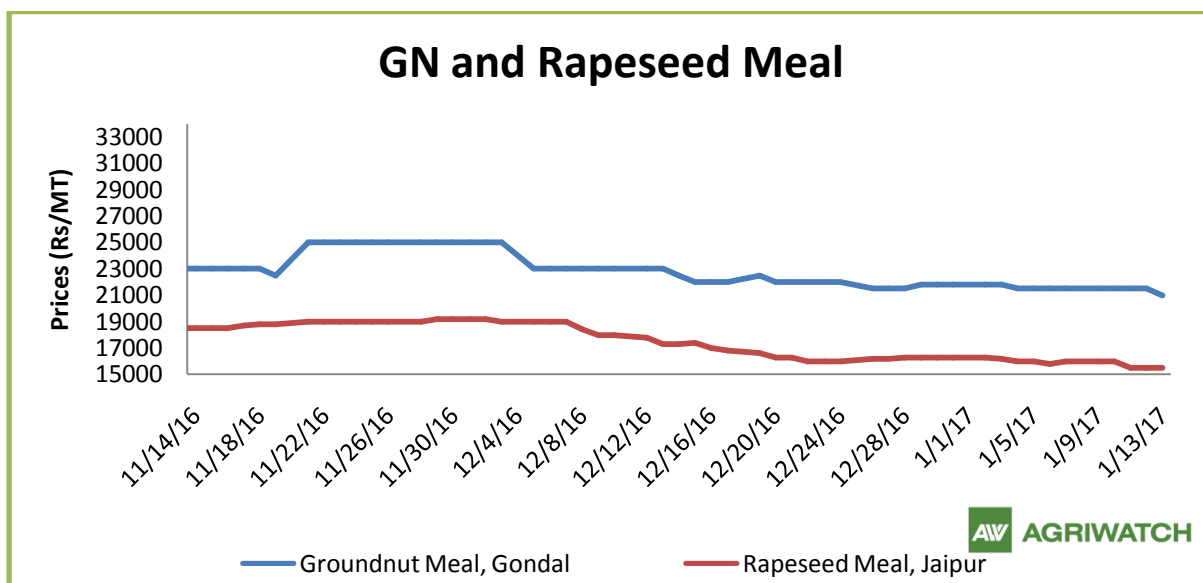
In India, maize has been sown in around 14.72 lakh hectares as on 13th January'17 which is higher than 13.46 lakh hectare covered during corresponding period last year. In Maharashtra, it has been sown in around 2.41 lakh hectares which are higher than 2.10 lakh hectare covered during corresponding period last year. In Bihar also, it has been sown in around 4.47 lakh hectares which is higher than 4.36 lakh hectare covered during corresponding period last year. However, in Tamil Nadu, it has been sown in around 1.66 lakh hectares which are lower than 1.89 lakh hectare covered during corresponding period last year.

As per trade sources, in A.P and Telengana region, maize crop area is likely to increase by 20% while in Bihar, it could be more or less same compared to last year. Agriwatch expect total maize crop area could be around 15 lakh hectares for the Rabi season during 2016/17.

All India weekly average prices decreased by 0.96 percent to Rs. 2016.64 per quintal during the week ended 15th January 2017. Wheat average price were ruling at Rs 1997.45 per quintal during 01-08th January 2017. As compared to prices in the week 09-15th January 2016, the prices are firm by 14.42 percent. Prices are expected to remain range bound to slightly firm in coming days.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

The domestic soybean couldn't sustain the previous week's gains primarily due to limited buying by the solvent extractors.

However, significant gains in the overseas soy meal demand of Indian origin in recent months limited the fall.

The domestic soy meal demand remained dull and the Indian soy meal and soy oil prices are consistently facing stiff price competition with the South American prices, hence the soybean prices are continuously under pressure.

Besides, the *rabi* oilseeds planting is higher by 9% this season after increased *kharif* oilseeds production, remained bearish for the bean.

The soy meal exporters continued to offer the meal at competitive price to the foreign buyers on bearish medium-term outlook. Hence to keep the meal prices lower the soybean prices are still quoted lower from the normal price by the solvent extractors.

The soybean supplies at the cash market are still strong compared to the corresponding period last year.

Currently, about 1.10 – 1.30 lakh bags of soybean are arriving in cash markets of Madhya Pradesh against 0.50 – 0.65 lakh bags during the corresponding period last year.

International:

The CBOT soybean surged and hit 3-1/2 week high at the end of the week after USDA trimmed the US 2016 soybean production citing lower yield estimate and lowered its forecast of US soybean stocks.

Further, heavy rains in Argentina raised the soybean crop development concerns, which too remained bullish for the international soybean.

The CBOT soybean posted gains, March contract soybean prices witnessed high at US \$ 10.52/bushel and finally settled at US \$ 10.46/bushel compared to US \$ 9.94/bushel last week.

In a notable move the US Department for Agriculture had lowered the US soybean production to 4307 million bushels from 4361 million bushels citing fall in the yield potential to 52.1 bushel per acre from 52.5 bushels per acre projected in December WASDE report.

But the exports of US soybean still remain strong, which is expected to dwindle with outlook of ample soy production in South America, in coming days.

The soybean harvest in Brazil has picked up the pace with top producing state - Mato Grosso registering 5.3% of the total planted crop compared to 2% during the corresponding period last year. This is primarily due to planting ahead normal period after favourable rains for planting, initially.

The Brazil's crop prospects have improved with recent rains and the country is forecast to harvest record soybean between 103 – 105 million tonnes estimated by various competent agencies.

AgRural consultancy has raised its Brazil's 2016/17 soybean production forecast to 103.1 million tonnes from 101.8 million tonnes projected previous month.

The raise is attributed to the expectatopm better yield potential, but few areas like Bahia, Goias, Minas Gerais could face the productivity losses due to poor rains, said AgRural.

Conab, the Brazilian government agency, has raised the Brazil's 2016/17 soybean production forecast to 103.8 million tonnes from its December forecast of 102.45 million tonnes.

The figure is slightly above the analyst's forecast of 103.5 million tonnes estimated in the Reuters poll.

The raise is attributed to the favourable weather which has boosted the yield.

Brazil's 2015/16 soybean production stood at 95.4 million tonnes, when the production was hit due to the dry weather condtions.

Further Brazil is likely to export 57 million tonnes of soybean in 2016/17 compared to 51.6 million tonnes in 2015/16.

After AgRural and Conab, Agroconsult has raised the Brazil's 2016/17 soybean production projection to 104.4 million tonnes from 102.6 million tonnes estimated in November.

The raise is attributed to favourable weather conditions which helped in boost the yield potential.

Brazil's 2015/16 soybean production fell due to the unfavourable weather condition and the country could harvest only 96.3 million tonnes of soybean.

Forecast of dry weather in next few days would boost the Argentine soybean crop health about 10% of the core productive area – mainly central and northeast of Argentina is hit due to the excessive rains in recent days.

Argentina's 2016/17 soybean production is expected to stand at 56 million tonnes against 58.8 million tonnes produced in 2015/16, said agriculture ministry.

China's December 2016 soybean imports stood at 9 million tonnes, highest in a year, to meet fresh additional winter demand.

The imports are up 14.8% from 7.84 million tonnes imported in November.

China's total soybean imports in 2016 stood at 83.9 million tonnes which is up 2.7% from 2015. This was the smallest growth registered in years due to slowdown in China's economy and rise in country's own soybean production and sales from state inventories.

Soy meal

The domestic soy meal fell in bid to keep the export prices attractive for the foreign buyers on bearish supply scenario.

Besides, weak domestic soy meal demand from poultry remained pressuring factor for domestic soy meal prices.

The fall is despite India registered the surge of about 736% of soy meal exports in December 2017, y-o-y.

The Indian soy meal exporters continues to offer the soy meal at attractive prices to the foreign buyers to compete with the South American meal prices and keep the exports window open for some more time to utilize the expected higher meal supplies this season.

India is expected to produce 8 million tonnes of soy meal this season. Out of which 5 million tonnes will be consumed domestically but another 3 million needs to be shipped to overseas, failing which will increase the disparity on crushing soybean.

India's forward booking for soy meal are better than the corresponding period last year, further sharp fall in the export prices in recent weeks in soy meal have made the imports from India lucrative.

The meal prices are unlikely to post sharp gains to keep the exports window open at least 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 recover slightly 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 witness 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.

Soy meal witnessed gains in the international market and March CBOT soy meal settled at US \$ 333.9 per short ton compared to US \$ 311.3 per short ton last week.

The domestic soy meal prices at Indore, fell and were quoted at Rs 22,500 – 23,150/MT compared to Rs 23,000 – 23,650/MT compared to previous week.

At Latur and Nanded, Maharashtra, soy meal witnessed steady to weak tone and were quoted at Rs 24,100/MT and 23,800/MT respectively compared to Rs 23,000/MT in Indore and Rs 23,700/MT in Kota.

India's soy meal and its other value added products (HS Code 2304) during December 2016 is 2,41,256 tons compared to 28,870 tons in December 2015 showing an increase of 735.6% over the same period of last year.

On a financial year basis, the export during April'2016 to December'2016 stood at 4,46,130 tons as compared to 3,02,304 tons in the same period of previous year showing an increase of 47.58%.

During current Oil year, (October – September), total exports during October 2016 to December, 2016 is 3,70,398 tons as against 1,00,776 tons last year, showing an increase by 267.55%.

France (87150 MT), Bangladesh (80300 MT), Japan (39459.48 MT), Myanmar (21686 MT) and Oman (5705 MT) were the key buyers of Indian origin meal in December.

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 need 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 22,500 – 23,150/MT during the week compared to Rs 32,700 – 33,300/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 limit the gains market, in near-term.

Rapeseed - Mustard Seed

The domestic rapeseed-mustard extended losses, as expected, on higher acreage this season and likely increase in the seed production this season.

In the recent government update on rabi crop planting, India's rapeseed-mustard sowing is reported up by 11.1% at 69.86 lha compared to 62.87 lha during the corresponding period of last year.

The RM seed crop is under pod formation stage across the key growing belts in various states. There are no reports of crop loss or damage in any key growing belt.

The seed prices, during the week, at benchmark, Jaipur was quoted lower between Rs. 4,255 – 4,440 per quintal compared to Rs. 4,725 – 4,770 per quintal witnessed in the corresponding periods last year.

The all India daily arrivals of the seed continued to ease and were reported between 0.6 – 0.70 lakh bags and are lower compared to 0.70 – 0.75 lakh bags during the corresponding period last year.

Further, NCDEX withdraws the additional margin of 5% from both long and short side of all running contract and yet to be launched contracts in rapeseed-mustard, withdrawn with effect from beginning of day Friday, January 13, 2017.

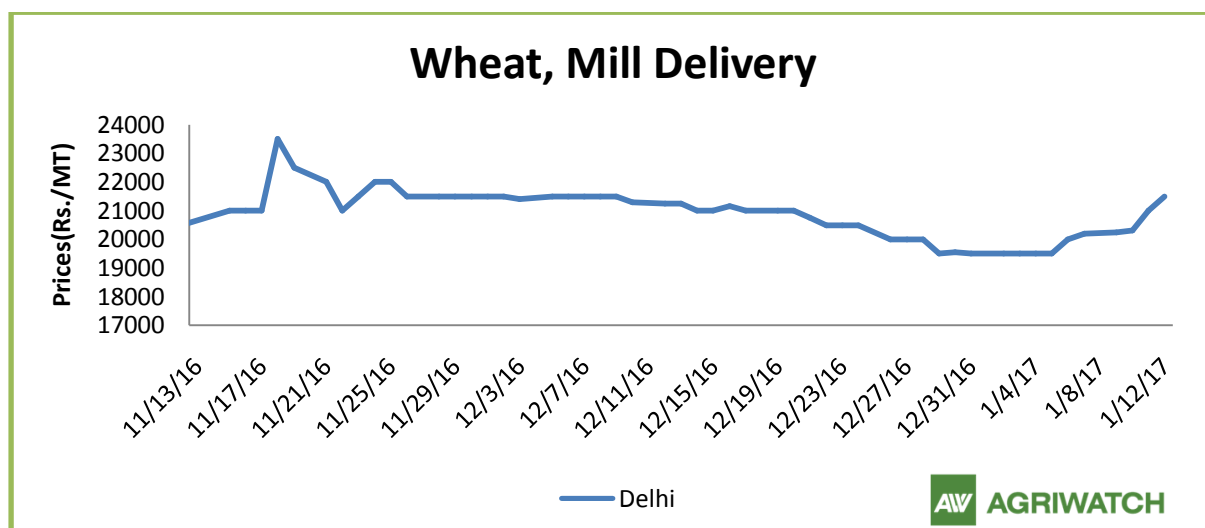
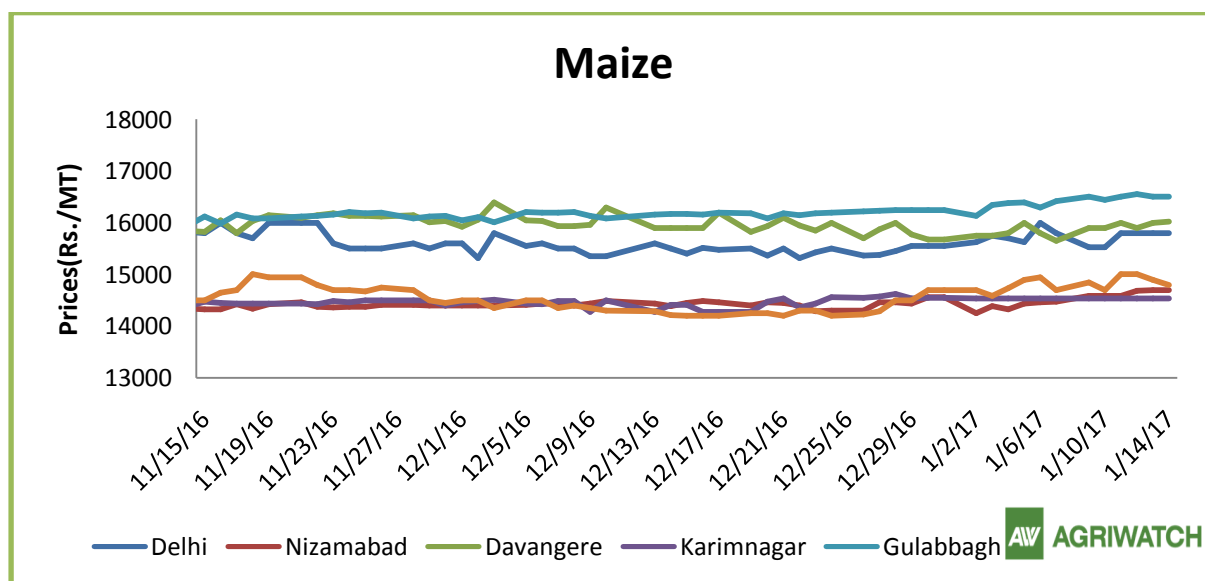
According to cargo surveyor Societe Generale de Surveillance (SGS), Malaysia's January 1-10 palm oil exports rose 10.7 percent to 338,777 tons compared to 305,990 tons in the corresponding period last month. Top buyers were China at 50,000 tons (38,025 tons), European Union at 27,760 tons (55,405 tons), United States at 14,100 tons (12,875 tons), Pakistan at 7,000 tons (14,150 tons) and India at 4,500 tons (46,000 tons). Values in brackets are figures of corresponding period last month, reported cargo surveyor Societe Generale de Surveillance (SGS).

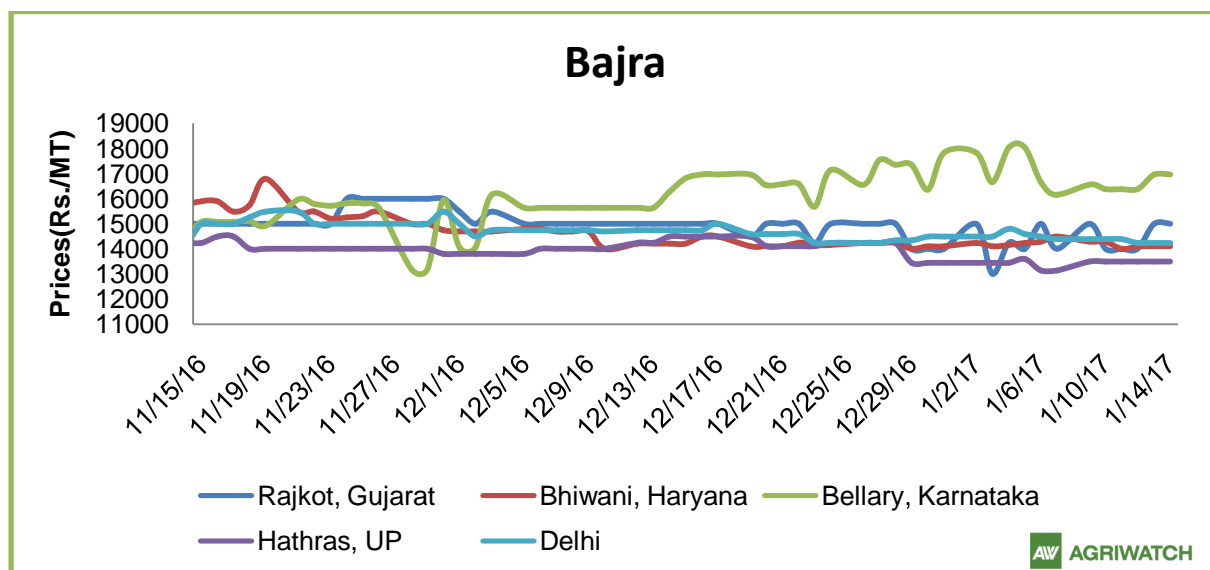
Malaysia's December palm oil end stocks rose 0.2 percent to 16.65 lakh tons compared to 15.63 lakh tons in November. Market expectation was fall of end stocks. Production dropped 6.43 percent in December to 14.74 lakh tons compared to 15.75 lakh tons in November. Exports in December fell 7.48 to 12.64 lakh tons compared to November exports at 13.70 lakh tons. Imports in December fell 35.79 percent to 0.36 lakh ton compared to 0.57 lakh tons in November, said Malaysian Palm Oil Board (MPOB).

India's December edible oil imports fell 16.7 percent y-o-y to 11.74 lakh tons from 14.09 lakh tons in December 2015. Palm oil imports fell 8.6 percent y-o-y to 7.23 lakh tons y-o-y from 7.91 lakh tons in December 2015. CPO Imports fell 14.2 percent y-o-y to 4.73 lakh tons from 5.51 lakh tons in December 2015. RBD palmolein imports rose 6 percent y-o-y to 2.46 lakh tons from 2.32 lakh tons in December 2015. Soy oil imports fell 52.7 percent y-o-y to 2.32 lakh tons from 4.90 lakh tons in December 2015.

Sunflower oil imports rose 44.3 percent y-o-y to 1.85 lakh tons from 1.03 lakh ton in December 2015. Rapeseed (Canola) oil imports rose 27 percent y-o-y to 0.33 lakh tons from 0.26 lakh tons in December 2015, reported by the Solvent Extractors Association (SEA).

India's December edible oil stocks at ports and pipelines rose 1.1 m-o-m to 18.45 lakh tons from 18.25 lakh tons in November 2016. Stocks of edible oil at ports rose to 695,000 tons (655,000 tons last month) which includes (CPO 240,000 tons, RBD Palmolein 145,000 tons, Degummed Soybean Oil 210,000 tons, Crude Sunflower Oil 90,000 tons and 10,000 tons of Rapeseed (Canola) Oil) and about 1,150,000 tons in pipelines (stocks in pipelines were at 1,170,000 tons in November). India is presently holding 34 days of edible oil requirement on 1st January, 2016 at 18.45 lakh tons compared to 33 days of requirements last month. India's monthly edible oil requirement is 16.5 lakh tons, as per Solvent Extractors Association (SEA).





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 and Telengana region, maize crop area is likely to increase by 20%.

Maize sourced from Davangere moved towards Bangalore and Nammakal at Rs. 1610 per quintal, 1680 per quintal respectively. It is likely to trade steady to slightly firm due to stockiest demand.

As per USDA, U.S corn exports reached 17 MMT in the 2016-17 marketing year. At 0.69 MMT (for the period 30th December –5th January, 2017) exports were up 14 percent from the previous week, but down 14 percent from the prior 4-week average. The primary destinations were Mexico (167,300 MT), Japan (149,400 MT), Colombia (93,300 MT), Chile (44,800 MT), and South Korea (43,300 MT).

USDA decreased its world corn ending stock estimates by 1.263 MMT to 220.983 MMT for 2016/17 compared to last month. Also, it decreased its corn ending stock estimates for U.S by 1.226 MMT to 59.822 MMT for 2016/17 compared to last month.

All India weekly average prices decreased by 0.96 percent to Rs. 2016.64 per quintal during the week ended 15th January 2017. Wheat average price were ruling at Rs 1997.45 per quintal during 01-08th January 2017. As compared to prices in the week 09-15th January 2016, the prices are firm by 14.42 percent. Prices are expected to remain range bound to slightly firm in coming days.

As per latest update, area sown until 13 January'17 is 309.6 lakh hectares compared to 289.07 lakh hectares in the previous Rabi season. The area is higher by around 7 percent compared to last year for the same date. Among major states the area is down in Bihar, Chhattisgarh, Himachal Pradesh and Jammu & Kashmir, whereas Madhya Pradesh, Maharashtra, Punjab and Uttar Pradesh have seen an increase in area compared to last year for the same date. The normal area is 304.05 lakh hectares.

As per latest update, India is expected to receive around 1MMT of wheat in January'17. This will include delayed shipments from last year as well as shipments that were booked for this month only. This may lead to congestion at Indian ports. Around 700,000 tonnes is expected from Ukraine and the remaining from Australia for the month. Furthermore Indian crop has entered crucial stages and any

further deals will depend on how the crop shapes up. As of now, not many new deals are being signed.

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 93.50MMT.

As per latest update, FCI has sold around 83000 tonnes of wheat in the first week of January. For the year 2016-17, FCI has sold around 37.3 lakh tonnes of wheat until last week of December. Of this total quantity around 32 lakh tonnes has been purchased by millers and the remaining quantity by state governments. Government has increased its release in OMSS but it is still lower compared to last year.

Indian FoB quote is hovering around \$283.41 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$181.5, \$183, \$173, \$179.8 and \$175.8 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.

Global wheat market is expected to trade from steady to slightly weak as USDA has revised wheat projections up by 1.3 MMT due to large increases in Argentina and Russia. Russia has harvested recorded crop of 73.3 MMT in 2016 up by 18.6 percent compared to 2015. Argentina has witnessed substantial increase in area sowed and is expecting to produce 15.7 MMT this season. 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. Steady to slightly weak market is expected in short to medium term.

Outlook: Feed prices are expected to trade slightly 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)		
	13-Jan-17	6-Jan-17	Parity To
Indore (MP)	23000	23150	Gujarat, MP
Kota	23700	23900	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	24400	23800	Mumbai, Maharashtra
Nagpur (42/46)	24200	24100	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	23800	23600	Andhra, AP, Kar, TN
Latur	24100	23900	-
Sangli	24500	24500	Local and South
Sholapur	24400	23800	Local and South
Akola	24000	23800	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	24100	23500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	23500	23900	-

Soy DOC at Port:

Centers	Port Price	
	12-Jan-17	5-Jan-17
Kandla (FOR) (INR/MT)	24500	25000
Kandla (FAS) (USD/MT)	360	369

International Soy DOC			
Argentina FOB USD/MT	12-Jan-17	5-Jan-17	Change
Soybean Pellets	351	339	12
Soybean Cake Flour	351	339	12
Soya Meal	359	347	12
Soy Expellers	359	347	12
Sunflower (DOC) Rates			
Ex-factory rates (Rs/ton)			
Centers	13-Jan-17	6-Jan-17	Change
Adoni	17900	18000	-100
Khamgaon	NA	NA	-
Parli	17700	17800	-100
Latur	17500	17600	-100

Groundnut Meal (Rs/MT)	13-Jan-17	6-Jan-17	Change
Basis 45%, Saurashtra	21000	21300	-300
Basis 40%, Saurashtra	19500	19800	-300
GN Cake, Gondal	21000	21500	-500
Mustard DOC/Meal	13-Jan-17	6-Jan-17	Change
Jaipur (Plant delivery)	15500	15800	-300
Kandla (FOR Rs/MT)	15800	16100	-300
Sri Ganganagar	1905	2010	-105

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	12-Jan-17	5-Jan-17	12-Dec-16	12-Jan-16	12-Jan-15
Delhi	Red	1570	1580	1575	1650	1450
Davangere	Loose	1530	1520	NR	NR	NR
Nizamabad	Bilty	1450	1450	Closed	1520	1225
Ahmadabad	Feed	1500	1530	1425	1560	1400
	Starch	1525	1565	1500	1600	1425

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	188.39	180.45	166.42	252.14
Cost and Freight	238.39	235.45	226.42	287.14

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	3343

Oct	49840	182724	29071	4237	3177
Nov	517103	503269	110806	8909	
Dec	510698	451314	193832	5667	
Total	2668918	3512217	1210954	276674	25929.1

Feed Ingredient Prices at a Glance						
Commodity	State	Variety	Centre	12-Jan-17	5-Jan-17	Change
Bajra	Karnataka	Hybrid	Bellary	1639	1803	-164
		Hybrid	Bangalore	1900	1900	Unch
Jowar	Karnataka	White	Bangalore	2500	2500	Unch
		White	Bellary	1990	1446	544
Maize	Karnataka	Yellow	Davanger e	1490	1470	20
	Andhra Pradesh	Yellow	Nizamaba d	1370	1370	Unch
Rice	Haryana	IR8	Karnal	2900	3000	-100
		Parmal Raw	Karnal	2900	3000	-100
Soy meal	Madhya Pradesh	DOC	Indore	2300	2315	-15
	Maharashtra	DOC	Sangli	2450	2450	Unch
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	1790	1800	-10
	Maharashtra	Ex-factory	Latur	1750	1760	-10
Mustard	Rajasthan	Plant delivery	Jaipur	1550	1580	-30
Groundnut Meal	Gujarat	GN Cake	Gondal	2100	2150	-50
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2278	2197	81
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2196	2132	64
Note: Prices Rs./Qtl						

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