

**Contents:**

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

## Summary

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Soybean noticed weak tone during the week amid rains in the growing regions and spillover weakness from soy complex at CBOT. Erratic rain is likely to affect the productivity of the crop in the current season. Demand is lack-luster around current levels.

Soybean planting is almost over and the acreage is lower compared to previous year. The distribution of rainfall in the soybean growing regions has been erratic and this will affect the productivity of the crop. Rains in the coming days will determine overall crop development.

The overall monsoon is forecast to be normal.

The domestic 2017 soybean planting is lower compared to the previous year due to the lower remuneration in the crop to the farmers and the area has shifted to other crops like cotton and urad.

Attractive price for soy meal by South America and positive tone in INR is weighing on the market.

Favorable weather in the US Midwest growing regions will add to the weak tone of the market in the coming days.

The rapeseed-mustard prices witnessed easy following weakness in overall edible oil scenario and lack of buying interest from the solvent extractors.

The rapeseed-mustard prices will remain under overall higher supply pressure. However the recent hike in import duty on edible oils is likely to limit losses to certain extent.

Overall maize cash markets traded steady to firm movement during the week. In Ahmadabad region of Gujarat, poultry feed makers quoted maize steady at Rs. 1468 per quintal (weekly average price) while starch feed makers quoted it firm by 2.35 % to Rs. 1478 per quintal compared to last week average price.

International factors like plentiful supplies of old U.S. corn crop amid expectations of a large new crop harvest could weigh on market sentiments while in Domestic market, arrivals from Nizamabad region are expected after mid September. Besides, in Karnataka region, weather conditions have improved which are also bearish factors. However, expectation of feed makers demand could support markets to gain so overall maize markets are expected to trade range bound in the near term.

In India, maize has been sown in around 78.66 lakh hectares as of 1<sup>st</sup> September'17 which is lower than 82.87 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 10.59 lakh hectare which is lower than 12.59 lakh hectare covered during corresponding period last year and in U.P; it has been sown in 7.26 lakh hectare which is lower than 7.81 lakh hectare covered during corresponding period last year. However, in M.P, it has been sown in 13.17 lakh hectares which is higher than 12.63 lakh hectares covered during corresponding period last year while in Maharashtra, it has been sown in 9.12 lakh hectares which is higher than 9.19 lakh hectares covered during corresponding period last year.

As per trade source, In Karnataka, around 15-20% area of cotton and 10% area of moong dal has shifted towards maize. However, in 70% rain fed area, 20% area is likely to shift towards jowar and sunflower. Meanwhile, in Maharashtra, 20% area of cotton has shifted towards maize.

Crop yield is likely to be affected in some parts of Karnataka, Maharashtra, A.P and Telengana growing region of maize due to late start sowing as well as less rainfall during vegetative growth stage.

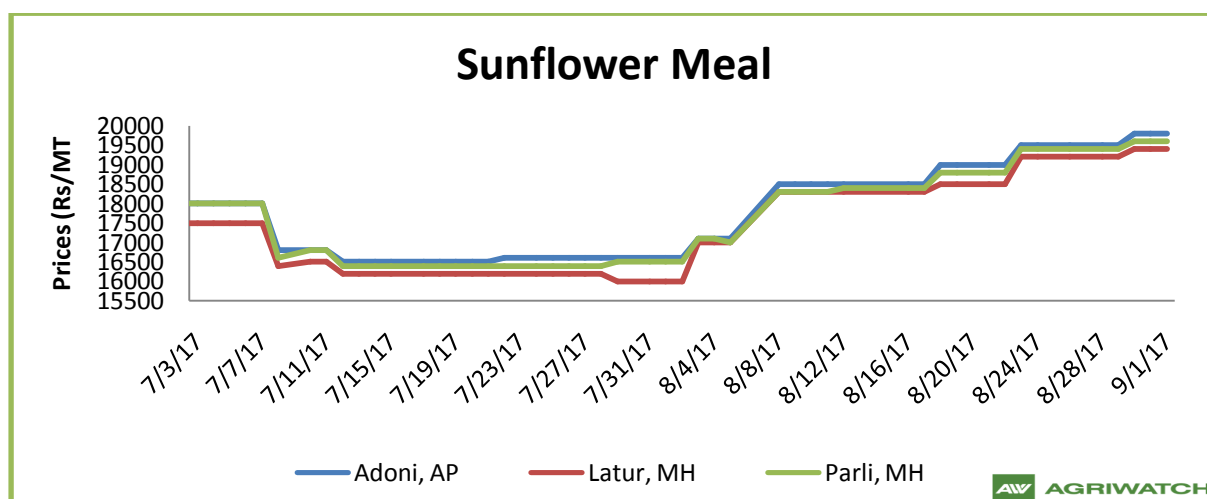
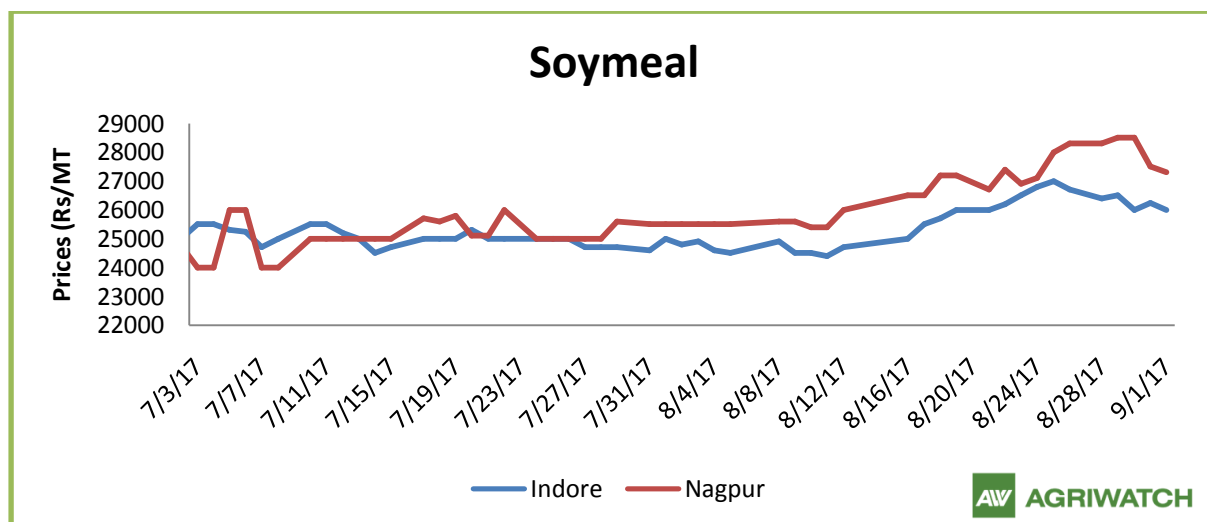
Corn prices on CBOT fall by 4.92 USD/MT to 129.72 USD/MT compared to last week for September contract.

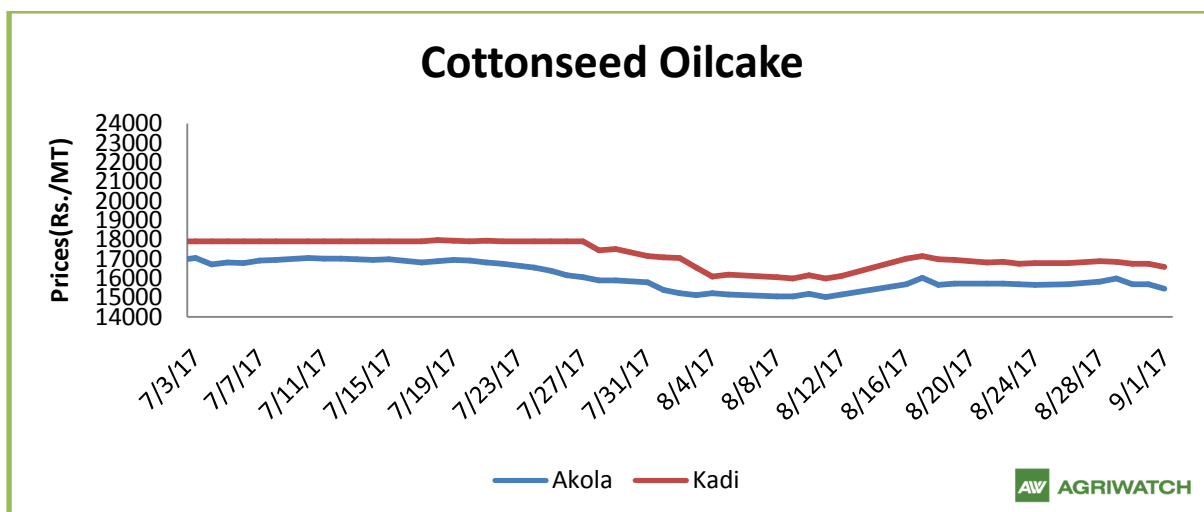
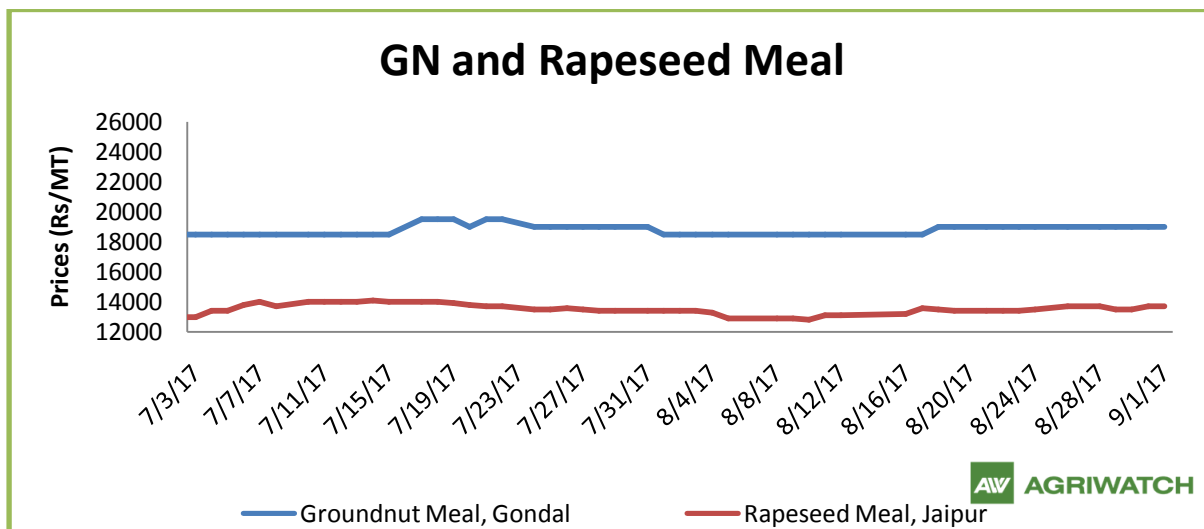
At 0.72 MMT (for the period 18th August –24th August, 2017) U.S corn exports were up 36 percent from the previous week and 13 percent from the prior 4-week average.

In U.S, 86% crop of corn is at dough stage as of 27<sup>th</sup> August, 2017, lower by 5% compared to last year and 1% from last 5 year average period.

All India weekly average prices decreased by 1.17 percent to Rs. 1809.16 per quintal during the week ended 31st August 2017. Wheat average price were ruling at Rs 1830.66 per quintal during 16-23 August 2017. As compared to prices in the week 24-31 August 2016, the prices are weak by 0.67 percent. Prices are expected to remain steady to weak in coming days.

### Trend – Raw Material, Feed





Source: AgriWatch

## Soybean

The domestic soybean witnessed easy tone amid rains in the soybean growing regions and spillover weakness from soy complex at CBOT. Soybean acreage is lower till date compared to previous season. Arrivals were higher in the mandis during the week compared to previous week. Recent rains in the growing regions of Madhya Pradesh and Maharashtra will be beneficial for the crop.

Madhya Pradesh Government has cleared scheme to compensate farmers for lower prices. Soybean is also covered under the scheme. The scheme will provide fair price to the farmers and will encourage them to grow more oilseeds and pulses. To avail this scheme, farmers will have to register themselves with mandis by sharing their Aadhaar, bank account and mobile numbers and details of crop cultivation.

The government will arrive at a modal price by finding the average of selling prices in three mandis in three states. If the selling price of a farmer is more than the modal price but less than the MSP, the difference between his selling price and the MSP will be deposited in his bank account. If the farmer's

selling price is less than the modal price, the farmer will get the difference between the modal price and the MSP.

The domestic bean prices are at 5 year low and we feel the prices are not expected to recover soon on record global supply pressure. The recent gains are likely to be for short –term.

The total weekly soybean arrivals in the cash markets of Madhya Pradesh are reported at 225,000 bags compared to 155,000 bags reported in the previous week. Arrivals have increased as the mandis have opened after the festivals of 'Ganesh Chaturthi'.

Rains have not only been unevenly spread geographically; the month-wise distribution too is skewed. While June and July saw 4% and 1.7% rains above normal, respectively, for the entire country, August has so far seen 14% less rains compared to normal. Rainfall data further shows that central India received 5% and 11% above normal rains in June and July, respectively, but saw a deficit of 28% in August. The southern peninsular region, on the other hand, saw a 8% surplus in June, a 36% deficit in July and 16% more rains compared to the normal during August.

India's rainfall deficit for the June-September monsoon season has widened to 6 percent as on 23<sup>rd</sup> August, 2017 the highest since the season's start on June 1, data according to India Meteorological Department

IMD in its weekly Southwest monsoon progress report (01.06.2017 to 30.08.2017) has reported India's actual rainfall at 683.6 mm against the normal 707.6 mm and departure stands at -3% till 30 August 2017.

In West Madhya Pradesh, the departure of Southwest monsoon has declined to normal by -16%, actual rains is reported at 585.6 mm vs 695.2 mm normal till 30 August 2017 by IMD. Vidarbha reported the departure of -23%, actual rains 597.6 mm vs 776.7 mm normal. Marathwada reported the departure of -3% with actual rains of 496.2 mm vs 510.80 mm, East Rajasthan reported a departure of 0% with actual rains 512.0 mm vs 509.9 mm normal.

Forecast of normal seasonal/monsoon this season is expected to boost the soybean production.

The area coverage under soybean, as on 01 September, is reported down 7.17% at 105.18 lakh hectares compared to 113.30 lakh hectares at the same period last year.

The total sown area under *kharif* oilseeds, as on 01 September, is lower compared to the previous year's level which is down by 7.75% at 166.80 lakh hectares compared to 180.81 lakh hectares during the corresponding period last year.

India's total area under soybean in 2016 was 114.78 lakh hectares which was lower by 1.4% from 2015.

We expect India's area under soybean in 2017 to be lower than 2016 with the fall in planting intention due to the lower remuneration for the crop to the farmers. The farmers are cautious in planting early this season and some have shifted to cotton or pulses which will eventually reduce the planted area under soybean this year.

*Lower acreage along with fear of lower yields in the current season due to erratic rains in the growing regions will continue to be the supporting factor. Further progress of rainfall, which is important for*

*crop development will give direction to the market in the near –term. Slack in domestic soy meal offtake due to weak poultry demand and cheap soy oil imports continued to remain limiting factor.*

***The major buyers in Madhya Pradesh are as follows: Amrit Mandsaur, Ambika Joara, Agrawal Soy Dewas, Agrawal Neemuch, Adani, Agro Sol. Datia, Avi Agro, Bansal, Bajrang, Betul Oil, Dhanuka, DivyaJyoti, 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 Overseas, Sawariyaltarsi, Sitashri, Vippy (10-2-2 specification) for Dewas and Mandsaur delivery during the week.***

#### **International:**

The international benchmark, CBOT soybean posted gains amid expectation of increase in soy oil demand in the near –term.

At CBOT, the soybean, in the most active November contract, ended higher at US \$ 9.50/bushel compared to US \$ 9.45/bushel last week.

According to NOPA, 144.718 million bushels soybean was crushed in July 2017 compared to 138.074 million bushels previous month. It is above analyst's expectation of 143.004 million bushels. Soy meal exports during the month increased to 596,767 tons compared to 562,684 tons in June and 579,417 tons a year earlier.

In the weekly USDA crop progress report released on 21 August; Soybeans blooming are reported at 97% which is down from 98% during the corresponding period last year and same as the 5 year average of 93%.

Soybean crop setting pods are reported at 87% which is down from 88% during the corresponding period last year and up from the 5 year average of 85%.

About 60% of the soybean planted crop is under good to excellent condition which is down from 72% during the corresponding period last year.

European Union soybean imports in the 2017/18 season that began on July 1 had reached 2.1 million tonnes by Aug. 29, down 15 percent from 2.4 million tonnes at the same stage last season according to official data sources. In soy meal, cumulative EU imports so far in 2017/18 were 3.12 million tonnes, up 2 percent from 3.08 million tonnes a year ago.

In soy meal, cumulative EU imports so far in 2017/18 were 1.72 million tonnes, up 3 percent from 1.67 million a year ago.

#### **Soy meal**

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The domestic meal prices witnessed easy tone amid lack of demand in the cash market and weakness in other legs of the complex.

The monsoon has covered almost whole country leading fall in the weather temperature by 5-8 degrees Celsius in recent days.

Besides, we expect increase in the poultry demand with the fall in temperature, in coming days. However higher supplies in the domestic and international market is likely to negate good demand in medium -term.

The domestic soybean planting is almost over and forecast of normal monsoon should prove favourable for the bean production. But, the planted area under soybean is lower compared to previous season.

Further, competitive price offer by South America for soy meal has already witnessed reduction in the international meal demand from India.

But, significantly lower domestic soy meal price, this season, have obviously lend some support to India's soy meal exports in previous months.

***India's soy meal exports and its other value added products ((HS Code 2304 and 1208) during July 2017 is 0.98 lakh tons compared to 0.29 lakh tons in July 2016 showing an increase of 235% over the same period of last year.***

***On a financial year basis, the export during April'2017 to July'2017 stands at 6.38 lakh tons as compared to 4.13 lakh tons in the same period of previous year showing an increase of 54%.***

***During current oil year, (October – September), total exports during October 2016 to July 2017 is 16.46 lakh tons as against 3.48 lakh tons during the same period last year, showing an increase by 373%, reported by SOPA.***

Currently, the domestic meal prices are lower compared to the corresponding period last year.

Strength in INR against USD in recent months and improved seasonal South American soy supplies still continue to be concern for meal exports from India.

The forward booking for soy meal have reduced as compared to the previous months with competitive price offers by South America.

Soy meal declined in international market, during the week.

CBOT soy meal December contract settled at US \$ 298.80 per short ton compared to US \$ 300.00 per short ton last week.

According to latest USDA weekly export sales report, Net sales of 71,700 MT for 2016/2017 were down 25 percent from the previous week, but up 9 percent from the prior 4-week average. Increases were reported for Canada (20,100 MT), Mexico (17,600 MT) Guatemala (14,500 MT, including 13,700 MT switched from unknown destinations), the Philippines (11,300 MT), and Sri Lanka (8,100 MT). Reductions were reported for unknown destinations (17,400 MT), Nicaragua (1,100 MT), and Israel (700 MT). For 2017/2018, net sales of 348,900 MT were reported primarily for Thailand (105,500 MT), Ecuador (60,000 MT), unknown destinations (50,000 MT), and Peru (30,000 MT). Exports of 253,900 MT were up 74 percent from the previous week and 51 percent from the prior 4-week average.

The domestic soy meal prices at Indore were quoted at Rs 26,000 – 26,700/MT compared to Rs. 26,000/MT -27,000/MT in previous week. At Latur and Nanded, Maharashtra, soy meal witnessed firm

tone and were quoted at Rs 28,400/MT and 27,900/MT respectively compared to Rs 26,000/MT in Indore and Rs 26,300/MT in Kota.

## Rapeseed - Mustard Seed

The domestic rapeseed-mustard noticed weak tone amid lack of demand from the solvent extractors and overall weakness in edible oils.

The hike in import duty on edible oils will lend some support to the market in the near –term. According to Ministry of Finance, Government of India in Notification no 71/2017-Customs, dated August 11, 2017, import duty on crude palm oil have been hiked from 7.5 percent to 15 percent and refined palm oil to 25 percent from 15 percent. Crude edible oils other than crude palm oil import duty are hiked to 17.5 percent from 12.5 percent. All other refined oils will be taxed at 25 percent from current 20 percent.

Decision of hike in import duty has been taken to protect the interest of farmers and encourage domestic crushing industry. However, this decision falls short of industry demand for differential between crude and refined edible oils import duty at 15 percent or more, whereas government has only provided the duty differential at 7.5-10 percent.

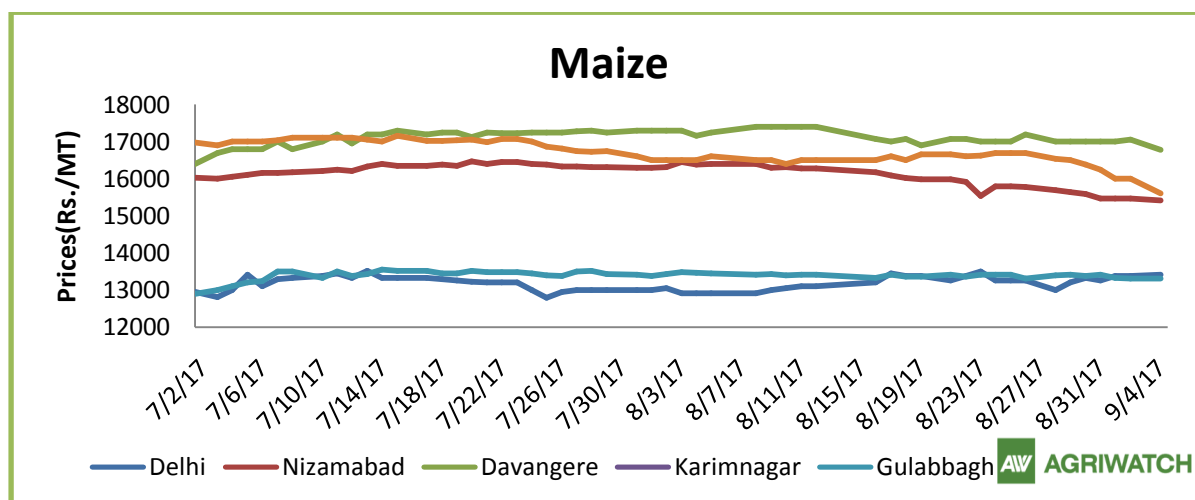
However higher domestic production and eventually increase in the seed supplies will weigh on the market in the coming days.

**The all India seed supplies were reported between 1.15 – 1.35 lakh bags in a day compared to around 0.90 – 1.50 bags a day, previous week. The supplies were 0.70 – 0.80 lakh bags a day during the corresponding period last year.**

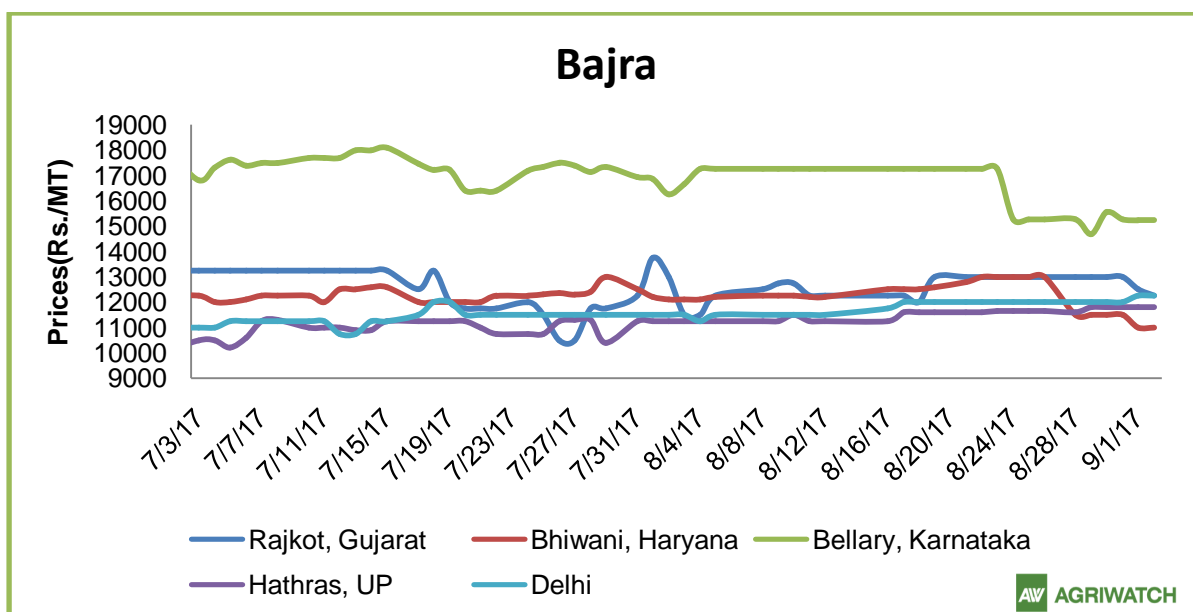
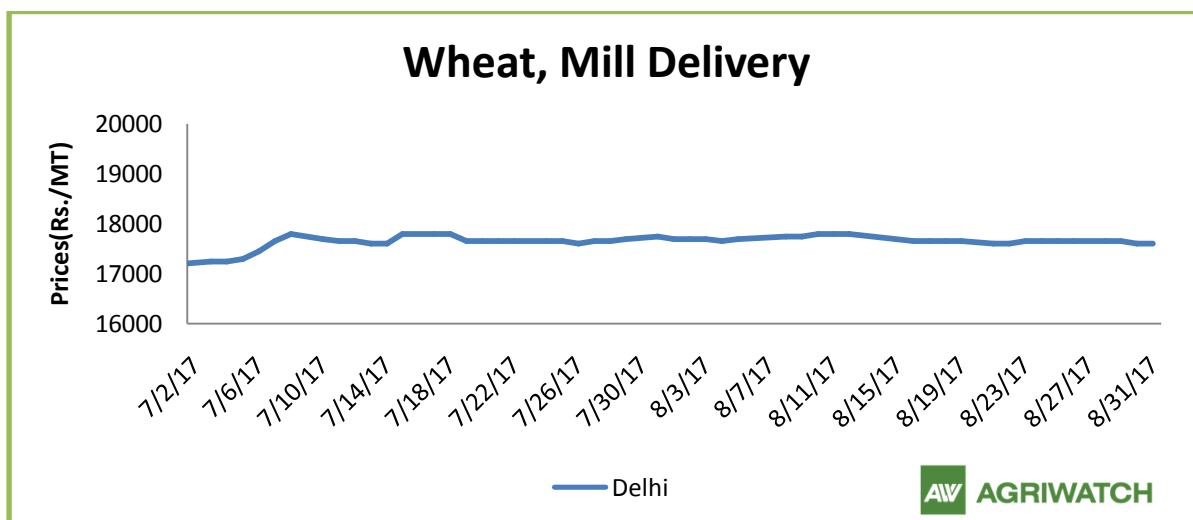
The seed prices are still lower at spot market and are quoted at around Rs 3,960 – 3,990 a quintal compared to Rs 4,850 – 4,995 a quintal during the corresponding period last year at the benchmark, Jaipur.

At NCDEX futures, the seed prices at September contract ended lower at 3799/Qtl compared to 3864/Qtl previous week.

The rapeseed-mustard prices are driven by India's edible oil imports, Chinese veg. oil demand and Malaysian palm oil. India's edible oil imports increased in June.







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

In Gulabbagh, maize traded firm by Rs. 15 per quintal to Rs. 1325 per quintal (Bilty) compared to last week. Maize could trade steady to slightly firm in the near term.

In Davangere, stock of maize could be around 5,000 MT which was 2,000 MT during corresponding period last year. Maize could trade steady to weak amid sluggish demand and good weather conditions for the growing crop.

As per USDA, U.S corn exports reached 54.69 MMT in the 2017-18 marketing year. At 0.72 MMT (for the period 18th August –24th August, 2017) exports were up 36 percent from the previous week and 13 percent from the prior 4-week average. The primary destinations were Mexico (348,700 MT), Japan (201,500 MT), China (142,200 MT), Colombia (85,700 MT), and Guatemala (62,600 MT).

In U.S, 86% crop of corn is at dough stage as of 27<sup>th</sup> August, 2017, lower by 5% compared to last year and 1% from last 5 year average period. 44% crop of corn has dented, lower by 13% compared

to last year and 7% from last 5 year average period. 62% crop of corn is in good to excellent condition, same compared to last week.

Korea Corn Processing Industry Association of South Korea purchased about 60,000 MT of corn at about \$186.98 / MT c&f including surcharge for additional port unloading for arrival around Dec. 20. It can be sourced from optional origins and contain genetically-modified organisms.

Corn prices on CBOT fall by 4.92 USD/MT to 129.72 USD/MT compared to last week for September contract and is expected to trade down amid plentiful supplies of old U.S. corn crop and expectations of a large new crop harvest in the coming months.

*All India weekly average prices decreased by 1.17 percent to Rs. 1809.16 per quintal during the week ended 31st August 2017. Wheat average price were ruling at Rs 1830.66 per quintal during 16-23 August 2017. As compared to prices in the week 24-31 August 2016, the prices are weak by 0.67 percent. Prices are expected to remain steady to weak in coming days.*

*FCI has offered a total of 11808752 tonnes of wheat through E-Auction since June until fifth tender in August. Sales through E-Auction of wheat are at lower side this year due to high domestic production and imports. In the month of June 115000 tonnes was sold against offered quantity of 1104050 tonnes, 34400 tonnes was sold in July against offered quantity of 4934602 tonnes and 43550 tonnes has been sold in five tenders of August against offered quantity of 5770100.*

*Domestic wheat prices are likely to stay steady to slightly weak due to ample availability created by good domestic crop and continuous imports from Black sea region and Australia. Government may impose import duty on wheat in order to curb imports and provide support to domestic prices. If prices do get support farmers will be motivated either to keep their area same as last year or even sow more.*

*India has received 683.60 mm of actual rainfall against 707.40 mm of normal rainfall since the beginning of monsoon season until 30th August. In the week (24th – 30th August) India has received rainfall above LPA by 24% and the worst hit region was East & Northeast India which received rainfall below LPA by -21%. Since the beginning of monsoon season Punjab, Chandigarh, Delhi, West Uttar Pradesh, East Madhya Pradesh and Vidharba have received deficient rainfall.*

*As per latest update, wheat stock in central pool as on 1st August'17 stood at 300.59 lakh tonnes down by 6.87% compared to last month. This quantity is higher by around 11.83% compared to last year for the same month. For the month of July off take from central pool was around 22.16 lakh tonnes compared to 33.02 lakh tonnes for July '2016 and 19.95 lakh tonnes for July'2015. Off take is likely to increase in the coming months due to seasonal demand.*

*As per fourth advance estimate for 2016-17 wheat production is likely to be around 98.8 MMT which is higher compared to third advance estimate of 97.4 MMT. The total food grain production has been pegged at 275.68 MMT compared to 251.57 MMT in final estimate of 2015-16.*

*Agriwatch has given its production estimate of 93.5 MMT for 2017-18. Carryout is expected to be around 13.98 MMT. Availability would be 108.48 MMT, higher compared to last year on account of increased production. Consumption is likely to be around 94 MMT.*

*Indian FoB quote is hovering around \$275.86 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$169.40, \$171.90, Euro 155.05, \$157.18 and \$200.29 per tonne respectively. There is little hope for recovery at export front this year however India is expected to import 3 to 4 million tonnes in MY 2017-18.*

India is likely to import between 3-4 MMT in 2017-18 despite good production as wheat is available at lower prices in the international market. Expectations of bumper crop of 80-82 MMT and 26 MMT in Russia and Ukraine respectively have decreased their export quotes. There is no change in quotes compared to last week and as of now APW, ASW, Ukrainian and Bulgarian wheat are being quoted at Rs. 1860 per quintal, Rs. 1790 per quintal, Rs. 1680 per quintal Rs. 1670 per quintal respectively at Tuticorin port.

Global wheat market is expected to trade from steady to weak due to higher carryover stocks and good production. EU is likely to produce around 139.3 MMT in 2017. Russia and Ukraine are likely to harvest 80-83 MMT and 26 MMT of wheat in 2017-18. Production in US is likely to be around 47.8 MMT compared to last year's 62.8 MMT due to fall in area sowed. Australia is likely to produce 24 MMT in 2017 compared to 35 MMT in 2016. The fall in Australia's production is mainly due to lower area compared to last year. Argentina is expecting to harvest around 17.5 MMT in 2017-18 compared to 16.3 MMT in 2016-17. Furthermore, Canada is likely to harvest around 25 MMT in 2017-18 due to lower acreage compared to 31.7 MMT in 2016-17.

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

## Annexure

### Oil Meal Prices at Key Spot Markets:

#### Soy DOC Rates at Different Centers

#### Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	1-Sep-17	25-Aug-17	Parity To
Indore (MP)	26000	27000	Gujarat, MP
Kota	26300	26800	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	28200	28500	Mumbai, Maharashtra
Nagpur (42/46)	27300	28000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	27900	27500	Andhra, AP, Kar, TN
Latur	28400	29300	-
Sangli	28500	28000	Local and South
Sholapur	28000	29200	Local and South
Akola	26500	27500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	28500	27200	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	26000	26500	-

**Soy DOC at Port**

Centers	Port Price	
	31-Aug-17	24-Aug-17
Kandla (FOR) (INR/MT)	27500	28000
Kandla (FAS) (USD/MT)	430	437

International Soy DOC			
Argentina FOB USD/MT	31-Aug-17	24-Aug-17	Change
Soybean Pellets	304	310	-6
Soybean Cake Flour	304	310	-6
Soya Meal	312	318	-6
Soy Expellers	312	318	-6
Sunflower (DOC) Rates			
Ex-factory rates (Rs/ton)			
Centers	1-Sep-17	25-Aug-17	Change
Adoni	19800	19500	300
Khamgaon	NA	NA	-
Parli	19600	19400	200
Latur	19400	19200	200

Groundnut Meal (Rs/MT)	1-Sep-17	25-Aug-17	Change
Basis 45%, Saurashtra	18500	19000	-500
Basis 40%, Saurashtra	17000	17000	Unch
GN Cake, Gondal	19000	19000	Unch

Mustard DOC/Meal	1-Sep-17	25-Aug-17	Change
Jaipur (Plant delivery)	13700	13500	200
Kandla (FOR Rs/MT)	14300	14000	300
Sri Ganganagar	1650	1640	10

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

Market	Grade	31-Aug-17	24-Aug-17	31-Jul-17	31-Aug-16	31-Aug-15
Delhi	Hybrid(U.P)	1325	1325	1300	1550	1480
Davangere	Loose	1550	Closed	1650	1750	1520

<b>Nizamabad</b>	Bilty	NA	NA	1650	1750	1550
<b>Ahmadabad</b>	Feed	1460	1460	1440	1780	1600
	Starch	1470	1430	1400	1700	1625

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

	<b>Argentina</b>	<b>Brazil</b>	<b>US</b>	<b>India (Bihar Origin)</b>
<b>FOB</b>	146.56	155.00	156.15	259.28
<b>Cost and Freight</b>	196.56	210.00	216.15	294.28

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

<b>Month</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Jan	620133	364444	103934	7707	155160
Feb	577589	183551	64515	1127	207977
Mar	320265	232176	46670	430.1	107059
Apr	100311	75884	18017	12295	124374
May	97546	8226	14046	10400	48159
Jun	213564	2636	2098	17930	
Jul	107038	6682	928	12270	
Aug	183555	2778	768	10615	
Sep	173381	868	6886	12210	
Oct	182724	29071	4237	31390	
Nov	503269	110806	8909	97750	
Dec	451314	193832	5667	241250	
<b>Total</b>	<b>3512217</b>	<b>1210954</b>	<b>276674</b>	<b>455374.1</b>	<b>642729</b>

**Feed Ingredient Prices at a Glance**

<b>Commodity</b>	<b>State</b>	<b>Variety</b>	<b>Centre</b>	<b>31-Aug-17</b>	<b>24-Aug-17</b>	<b>Change</b>
Bajra	Karnataka	Hybrid	Bellary	1528	1527	1
		Hybrid	Bangalore	1800	1950	-150
Jowar	Karnataka	White	Bangalore	2400	2400	Unch
		White	Bellary	1650	1563	87
Maize	Karnataka	Yellow	Davanger e	1550	Closed	-
	Andhra Pradesh	Yellow	Nizamaba d	NA	NA	-
Rice	Haryana	IR8	Karnal	2450	2400	50
		Parmal Raw	Karnal	3100	3100	Unch
Soy meal	Madhya	DOC	Indore	2600	2700	-100

	Pradesh					
	Maharashtra	DOC	Sangli	2850	2800	50
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	1980	1950	30
	Maharashtra	Ex-factory	Latur	1940	1920	20
Mustard	Rajasthan	Plant delivery	Jaipur	1370	1350	20
Groundnut Meal	Gujarat	GN Cake	Gondal	1900	1900	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1657	1678	-21
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1547	1565	-18
Note: Prices Rs./Qtl						

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