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## Summary

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Soybean continued weak tone during the week amid increase in new crop arrivals in the domestic market and early weakness in soybean at CBOT. The quality of the new crop arrival is expected to improve in the coming days. Slowdown in U.S. soybean harvest during the current week and expected lower soybean output this season will limit downside movement.

New crop arrival will pick up in the coming weeks and crushing will be in full swing. The South –west monsoon has entered the withdrawal phase and rains have been reported in parts of West and South India. Harvesting of oilseeds will be delayed in the regions where rainfall has been noticed.

The overall monsoon has been normal. However deficit rains in the months of August and September is likely to affect the productivity of soybean crop.

The monthly supply and demand report will be released by USDA next week. In the month of September, soybean production estimates had been increased to 4,432 million bushels, up 50 million bushels on higher yields compared to previous month.

The recent weakness in INR will prove attractive for soy meal exports.

Harvesting has begun in U.S. and pressure will mount in the coming days. However rains in the current week have slowed down harvesting and will give some temporary support to the market. Planting has begun in Brazil, however it is lagging behind compared to previous year due to lack of rains in the growing regions in the beginning.

The rapeseed-mustard prices noticed mostly weak tone on lack –lustre demand in the cash market and lack of demand from the millers. Overall weak tone of edible oils amid supply pressure will influence the market.

The rapeseed-mustard prices will remain under overall higher supply pressure. However festive demand in the coming days will limit downside movement in the market.

In India, maize has been sown in around 80.91 lakh hectares as of 6th October'17 which is lower than 84.52 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 11.60 lakh hectare which is lower than 13.12 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. In Maharashtra, it has been sown in 9.14 lakh hectares which is lower than 9.21 lakh hectares 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.

Agriwatch estimates production of maize for Kharif season 2017-18, at 15.66 MMT, lower by 1.94 MMT from the last kharif season for 2016-17.

Crop harvesting is expected to be delayed if rains continue in Karnataka and Maharashtra region. New crop has started in Hasan, Mysore surroundings which contain high moisture that is up to 23%. In Nizamabad market, arrivals of new crop of maize also contain high moisture level which varies from 15-22%. Maize prices are expected to trade range bound with firm bias in near term as Telangana Government has started buying maize at MSP of Rs. 1425 per quintal.

Overall maize cash markets traded mixed during the week. However, it is likely to trade steady to slightly firm in near term on the expectation of fresh demand. In Ahmadabad region of Gujarat, poultry

feed makers quoted maize firm by 1.99% to Rs. 1432 per quintal (weekly average price) while starch feed makers quoted it down by 0.07 % to Rs. 1407 per quintal compared to last week average price.

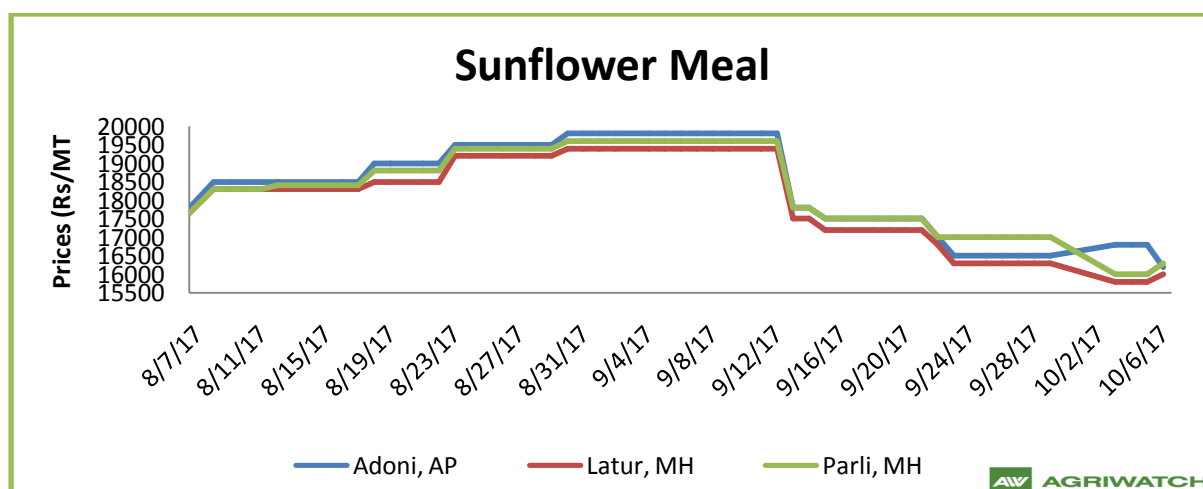
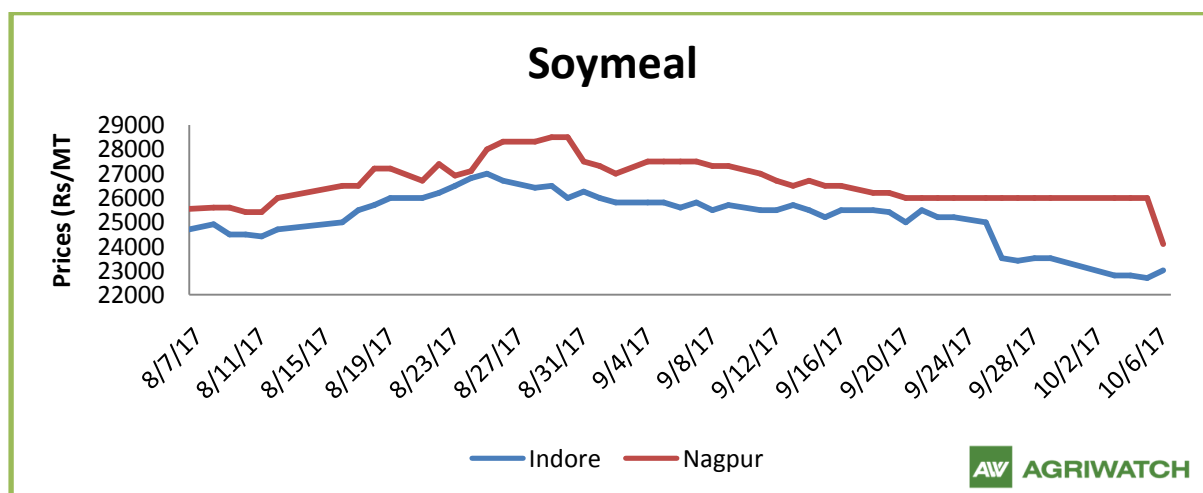
Corn prices on CBOT fall by 2.26 USD/MT to 137.10 USD/MT compared to last week for December contract on the expectation of huge corn output.

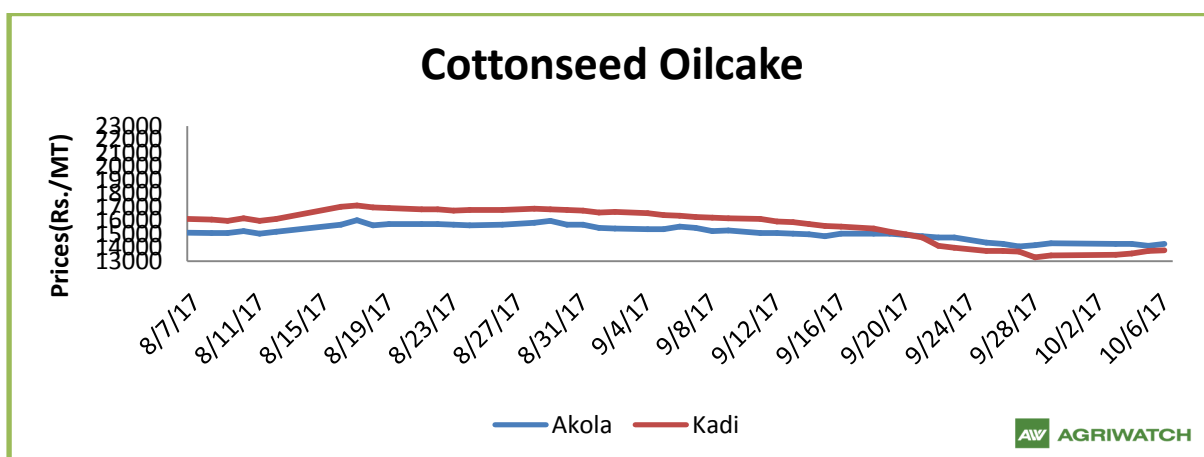
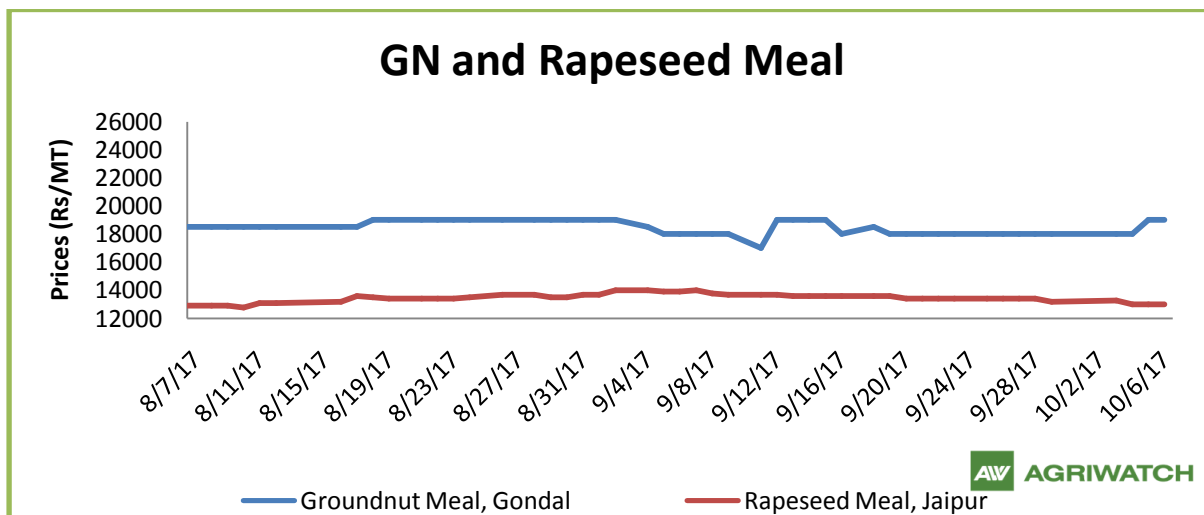
As per USDA, at 0.96 MMT (for the period 22<sup>nd</sup> September –28<sup>th</sup> September, 2017) exports were primarily to Mexico (401,500 MT), Japan (154,600 MT), Colombia (137,100 MT), South Korea (72,300 MT), and Peru (69,400 MT).

In U.S, 17% crop of corn has harvested which is lower by 6% from the corresponding period of last year. 63% crop of corn is in good to excellent condition, up by 2% compared to last week.

*All India weekly average prices decreased by 2.44 percent to Rs. 1874.9 per quintal during the week ended 08th October 2017. Wheat average price were ruling at Rs 1921.87 per quintal during 24-30 September 2017. As compared to prices in the week 01-08 October 2016, the prices are firm by 4.30 percent. Prices are expected to remain steady to firm in coming days.*

## Trend – Raw Material, Feed





Source: AgriWatch

## Soybean

Soybean witnessed easy tone during the week amid increase in new crop arrival and early weakness in soybean at CBOT. Currently there is not much demand for new crop arrival. Crushing is expected in full swing by next month. Slow down in soybean harvest in U.S. Midwest following rain in the growing regions will lend some support to the market in the near-term.

During the current week, heavy rains were noticed in parts of West and South India. The southwest monsoon has withdrawn from some parts of Punjab, Haryana, most parts of West Rajasthan, some parts of Kutch and north Arabian Sea according to the India Meteorological Department. The monsoon usually starts withdrawing in the first week of September, but this year it has been delayed by three weeks. The country has so far received 5 percent lower rainfall than normal in the current monsoon season.

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 total weekly soybean arrivals in the cash markets of Madhya Pradesh are reported at 465,000 bags compared to 370,000 bags reported in the previous week. Arrivals have increased amid new crop arrival in the mandis.

The lack of rains is expected to impact the standing kharif crop and, moreover, could leave its imprint in the coming rabi planting season as well.

IMD in its weekly Southwest monsoon progress report (01.06.2017 to 04.10.2017) has reported India's actual rainfall at 841.3 mm against the normal 887.5 mm and departure stands at -5% till 04 October 2017.

In West Madhya Pradesh, the departure of Southwest monsoon has declined to normal by -16%, actual rains is reported at 738.0 mm vs 876.1 mm normal till 04 October 2017 by IMD. Vidarbha reported the departure of -23%, actual rains 731.5 mm vs 954.6 mm normal. Marathwada reported the departure of -6% with actual rains of 642.4 mm vs 682.9 mm, East Rajasthan reported a departure of -8% with actual rains 566.1 mm vs 615.8 mm normal.

Erratic monsoon this season is expected to affect the productivity of soybean.

The area coverage under soybean, as on 06 October, is reported down 7.73% at 105.92 lakh hectares compared to 114.79 lakh hectares at the same period last year.

The total sown area under *kharif* oilseeds, as on 06 October, is lower compared to the previous year's level which is down by 8.98% at 173.69 lakh hectares compared to 190.84 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.

*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. Harvesting progress in U.S. Midwest will give further direction to the market in the near-term. Slack in domestic soy meal offtake due to weak demand in the domestic market 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 rains hindering harvesting progress in U.S. and dry weather in Brazil delaying planting progress.

At CBOT, the soybean, in the most active November contract, ended higher at US \$ 9.72/bushel compared to US \$ 9.68/bushel last week.

According to NOPA, 142.42 million bushels soybean was crushed in August 2017 compared to 144.718 million bushels previous month. It is above analyst's expectation of 137.50 million bushels.

Soy meal exports during the month declined to 426,896 tons compared to 596,767 tons in July and 574,802 tons a year earlier.

In the weekly USDA crop progress report released on 02 October; Soybeans dropping leaves are reported at 80% which is less than 81% during the corresponding period last year and less than the 5 year average of 78%.

Around 22% of the new soybean crop has been harvested which is less than 24% during the corresponding period last year and down from the 5 year average of 26%.

About 60% of the soybean planted crop is under good to excellent condition which is same as 60% during the previous week and down from 74% during the corresponding period last year.

According to Energy Administration Agency (EIA), U.S. produced 149 million gallons in July compared to 140 million gallons in June, higher by 6.4 percent m-o-m. Soy oil was the largest feedstock with 606 million lbs in July compared to 549 million lbs in June.

European Union soybean imports in the 2017/18 season that began on July 1 had reached 2.5 million tonnes by Sep. 19, down 20 percent from 3.15 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 4.20 million tonnes, up 8 percent from 3.90 million tonnes a year ago.

## Soy meal

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The domestic meal prices witnessed easy tone amid lack of demand in the domestic market and early weakness in soy meal at CBOT.

Export demand should improve in the coming days amid pick up in crushing activities. However higher supplies in the domestic and international market is likely to negate good demand in medium - term.

According to the latest press release by the Solvent Extractor's Association of India (SEA), cottonseed oilcake will attract nil GST rate and all other oilcakes will bear 5% GST irrespective of their end use.

The domestic soybean planting is almost over and erratic monsoon this season is likely to affect the productivity of soybean. The planted area under soybean is lower compared to previous season. Lower production will translate into lower meal production in the domestic market this 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.

***The export of Soybean meal and its other value added products (HS Code 2304 and 1208) during August 2017 is 0.50 lakh tons compared to 0.27 lakh tons in August 2016 showing an increase of 86% over the same period of last year.***

***On a financial year basis, the export during April'2017 to August'2017 is 5.57 lakh tons as compared to 1.47 lakh tons in the same period of previous year showing an increase of 280% according to data compiled by SOPA.***

***During current Oil year, (October – September), total exports during October 2016 to August 2017 is 17.35 lakh tons as against 3.75 lakh tons during the same period last year, showing an increase of 362.13%.***

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

Recent weakness in INR against USD will remain positive factor for meal exports from India.

Soy meal increased in international market, during the week.

CBOT soy meal December contract settled at US \$ 319.20 per short ton compared to US \$ 315.80 per short ton last week.

Net sales of 12,000 MT for 2016/2017 were down noticeably from the previous week, but up 20 percent from the prior 4-week average. Increases were reported for Canada (7,800 MT), El Salvador (6,500 MT, including 3,800 MT switched from Guatemala, 1,500 MT switched from Nicaragua, and 500 MT switched from Honduras), Honduras (6,200 MT), Saudi Arabia (5,000 MT), Guyana (2,400 MT, switched from the French West Indies), and South Korea (1,800 MT). Reductions were reported for Japan (7,600 MT), unknown destinations (5,800 MT), the French West Indies (4,200 MT), and Guatemala (3,800 MT). For 2017/2018, net sales of 328,500 MT were reported primarily for unknown destinations (121,500 MT), Canada (79,000 MT), the Philippines (45,000 MT), and Honduras (27,100 MT) during the week September 22 -28, 2017. Reductions were reported for Ecuador (6,000 MT). Exports of 132,100 MT were down 30 percent from the previous week and 10 percent from the prior 4-week average. The destinations were primarily Canada (25,000 MT) the Dominican Republic (24,600 MT), Colombia (17,400 MT), Mexico (10,600 MT), Malaysia (10,600 MT), El Salvador (9,600 MT), and Peru (9,600 MT). The current week's net sales for 2017/18 are higher compared to net sales of 301,800 MT during the previous week.

The domestic soy meal prices at Indore, were quoted at Rs 22,700 – 23,000/MT compared to Rs. 23,400/MT -25,200/MT in previous week. At Latur and Nanded, Maharashtra, soy meal witnessed easy tone and were quoted at Rs 24,500/MT and 24,400/MT respectively compared to Rs 23,000/MT in Indore and Rs 22,700/MT in Kota.

## **Rapeseed - Mustard Seed**

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The domestic rapeseed-mustard witnessed mostly easy tone amid lack of demand in the cash market and overall weak tone in edible oils. This year south –west monsoon is 5 per cent below normal and this is unlikely to provide sufficient moisture for rabi sowing.

Rabi sowing will begin in the next few weeks. This year kharif oilseeds production is expected to be lower compared to previous year. Overall supply pressure in the global markets will add to the weak tone of the market in the near –term.

**The all India seed supplies were reported between 1.45 – 1.65 lakh bags in a day compared to around 0.50 – 1.50 bags a day, previous week. The supplies were 0.40 – 0.70 lakh bags a day during the corresponding period last year.**

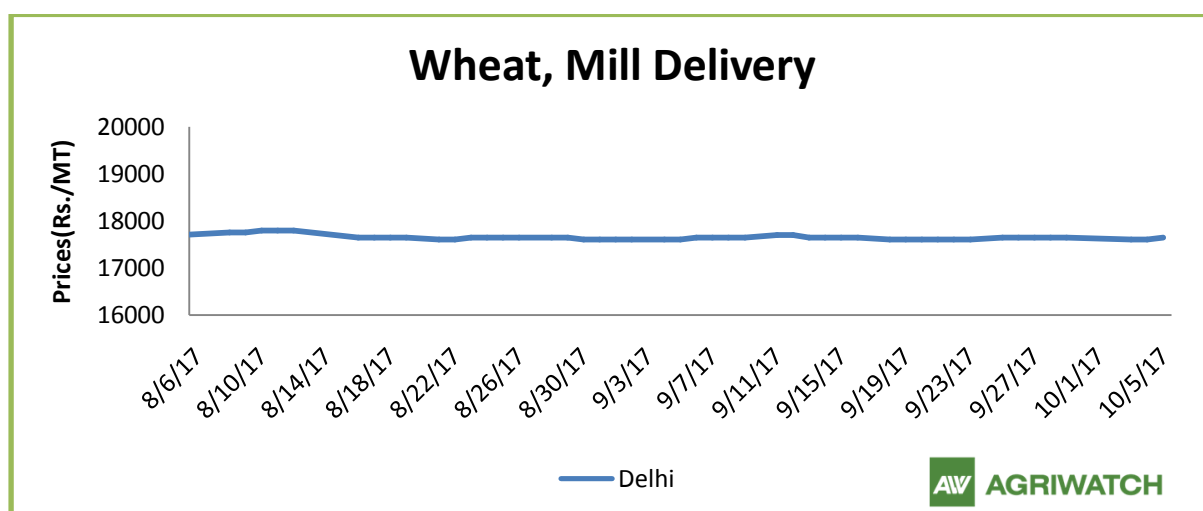
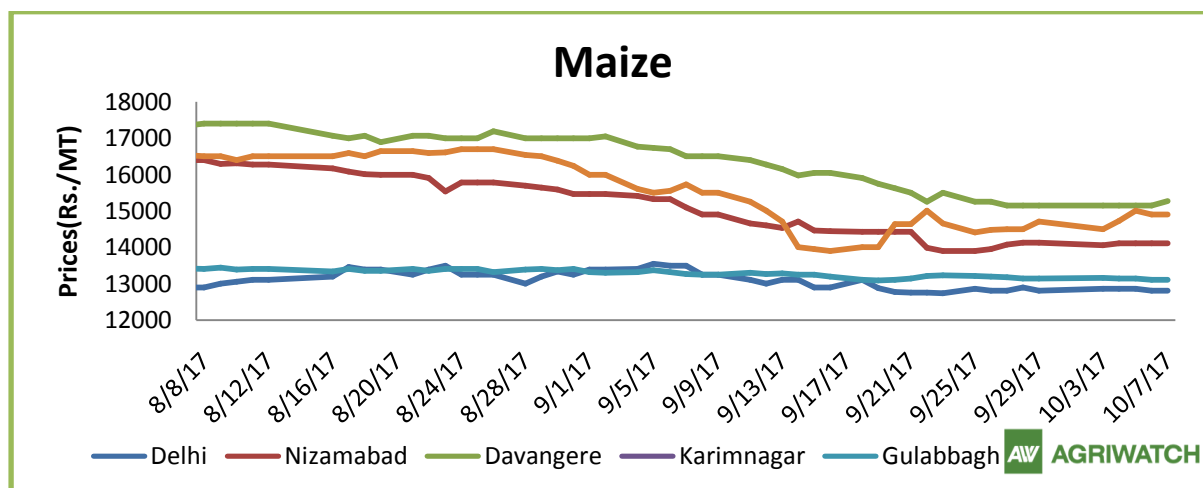
The seed prices are still lower at spot market and are quoted at around Rs 3,880 – 3,915 a quintal compared to Rs 4,755 – 4,835 a quintal during the corresponding period last year at the benchmark, Jaipur.

At NCDEX futures, the seed prices at November contract ended lower at 3814/Qtl compared to 3827/Qtl previous week.

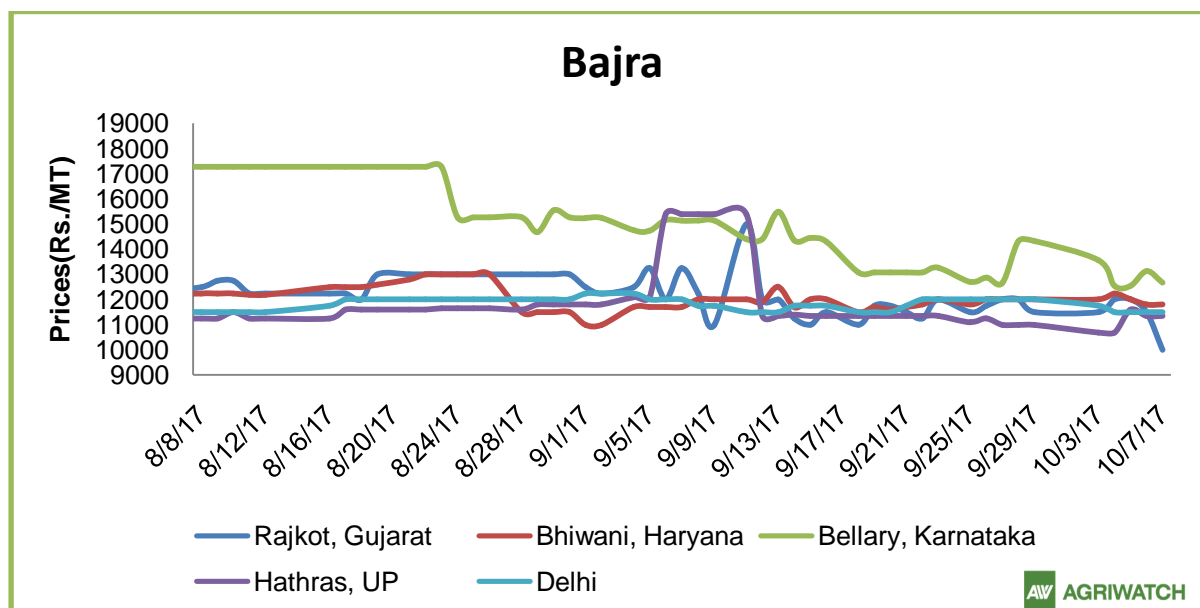
Area under rapeseed is likely to decline in European Union in 2018 amid adverse weather patterns affecting planned sowing activities of the farmers. According to Strategie Grains, the area sown with rapeseed for the 2018 harvest is estimated at 6.64 million hectares, down 1 percent from 6.73 million hectares harvested this year.

The drop in rapeseed sowings, along with a projected 2 percent fall in sunseed area to 4.1 million hectares, would contribute to a 1 percent decline in the total EU oilseed area to 12.1 million hectares. This is the first estimates of Strategie Grains for 2018 harvest.

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 August.







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

In Gulabbagh, maize traded firm by Rs. 25 per quintal to Rs. 1325 per quintal (Bilty) compared to last week. Maize could trade steady to slightly firm in the near term.

New crop has started in Hasan, Mysore surroundings which contain high moisture that is up to 23%. It is likely to trade range bound in near term.

In Karnataka, stock of maize could be around 30,000 MT which was 50,000 MT during corresponding period last year while in Davangere; it could be around 10,000 MT which was 20,000 MT during corresponding period last year.

As per USDA, at 0.96 MMT (for the period 22<sup>nd</sup> September –28<sup>th</sup> September, 2017) exports were primarily to Mexico (401,500 MT), Japan (154,600 MT), Colombia (137,100 MT), South Korea (72,300 MT), and Peru (69,400 MT).

In U.S, 96% crop of corn has dented as of 1<sup>st</sup> October, 2017, lower by 4% compared to last year and 2% from last 5 year average period. Meanwhile, 68% crop of corn has matured, lower by 16% compared to last year. Also, 17% crop of corn has harvested which is lower by 6% from the corresponding period of last year. 63% crop of corn is in good to excellent condition, up by 2% compared to last week.

*All India weekly average prices decreased by 2.44 percent to Rs. 1874.9 per quintal during the week ended 08th October 2017. Wheat average price were ruling at Rs 1921.87 per quintal during 24-30 September 2017. As compared to prices in the week 01-08 October 2016, the prices are firm by 4.30 percent. Prices are expected to remain steady to firm in coming days.*

*As per trade sources, government may increase MSP of wheat for the upcoming market season. MSP can be increased up to Rs 100 per quintal from current Rs 1625 per quintal. An increase in MSP will motivate farmers either to sow more area or keep it unchanged.*

*India received an actual rainfall of 152.1 mm in the month of September'17 compared to 168 mm last year for the same month against normal rainfall of 173.4 mm. In the first week of October'17, India*

*has received an actual rainfall of 27.9 mm against normal rainfall of 31.3 mm. Uttar Pradesh, a major wheat grower has received deficient rainfall in monsoon however any post monsoon rains can easily provide the requisite soil moisture.*

*Government is likely to increase import duty on wheat by 10-15% from current level of 10% in order to provide support to domestic prices and reduce imports. Furthermore sowing of wheat is likely to start after Diwali and if farmers do not see any firmness in prices, acreage might fall in the upcoming season.*

*FCI has offered a total of 15177552 tonnes of wheat through E-Auction since June until third tender in September. 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, 43550 tonnes was sold in August against offered quantity of 5770100 tonnes and 16350 tonnes has been sold in three tenders of September against offered quantity of 3368800.*

*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.*

*Import quotes for wheat from different origins to Tuticorin port witnessed firm tone in the last week. As of now Tuticorin port price for APW is Rs 1940-50 per quintal, ASW is Rs 1840-50 per quintal and Ukrainian wheat at Rs 1740-50 per quintal. India is likely to import 3-4 million tonnes of wheat in 2017-18. Government may increase import duty from 10% in order to curb imports and provide support to domestic prices.*

*Indian FoB quote is hovering around \$261.13 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$185.13, \$186.25, Euro 161.63, \$194.28 and \$216.52 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.*

*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 141.2 MMT in 2017. Russia and Ukraine are likely to harvest 85-86 MMT and 26 MMT of wheat in 2017-18 respectively. Production in US is likely to be around 47.3 MMT compared to last year's 62.8 MMT due to fall in area sowed. Australia is likely to produce 21.5 MMT in 2017 compared to 35 MMT in 2016 due to lower acreage and unfavorable weather conditions. Argentina is expecting to harvest around 16.5 MMT in 2017-18 compared to 17.6 MMT in 2016-17. Furthermore, Canada is likely to harvest around 27 MMT in 2017-18 due to lower acreage compared to 31.7 MMT in 2016-17.*

**Outlook:** Feed prices are expected to trade weak as overall feed ingredients prices traded weak 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)		
	6-Oct-17	29-Sep-17	Parity To
Indore (MP)	23000	25200	Gujarat, MP
Kota	22700	26200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	24000	27500	Mumbai, Maharashtra
Nagpur (42/46)	24100	26500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	24400	27700	Andhra, AP, Kar ,TN
Latur	24500	27600	-
Sangli	23800	27000	Local and South
Sholapur	24500	27000	Local and South
Akola	24500	26500	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	23800	27500	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	22500	26600	-

### Soy DOC at Port

Centers	Port Price	
	5-Oct-17	28-Sep-17
Kandla (FOR) (INR/MT)	25000	27500
Kandla (FAS) (USD/MT)	383	430

International Soy DOC			
Argentina FOB USD/MT	5-Oct-17	28-Sep-17	Change
Soybean Pellets	NA	NA	-
Soybean Cake Flour	NA	NA	-
Soya Meal	NA	NA	-
Soy Expellers	NA	NA	-
Sunflower (DOC) Rates			
Ex-factory rates (Rs/ton)			
Centers	6-Oct-17	29-Sep-17	Change
Adoni	16200	17500	-1300

Khamgaon	NA	NA	-
Parli	16300	17500	-1200
Latur	16000	17200	-1200

Groundnut Meal (Rs/MT)	6-Oct-17	29-Sep-17	Change
Basis 45%, Saurashtra	18000	18500	-500
Basis 40%, Saurashtra	17000	16500	500
GN Cake, Gondal	19000	19000	Unch

Mustard DOC/Meal	6-Oct-17	29-Sep-17	Change
Jaipur (Plant delivery)	13000	13600	-600
Kandla (FOR Rs/MT)	13900	14400	-500
Sri Ganganagar	1660	1665	-5

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

Market	Grade	5-Oct-17	28-Sep-17	4-Sep-17	5-Oct-16	5-Oct-15
Delhi	Hybrid(U.P)	1275	1300	1325	1550	1465
Davangere	Loose	1300	1350	NA	1550	1400
Nizamabad	Bilty	1400	1425	NA	1850	1450
Ahmadabad	Feed	1425	1440	1500	1700	1580
	Starch	1400	1420	1440	1700	1550

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	143.70	153.90	159.30	234.03
Cost and Freight	193.70	208.90	219.30	269.03

**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	48900
Jun	213564	2636	2098	17930	45975
Jul	107038	6682	928	12270	80797
Aug	183555	2778	768	10615	81079
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>851321</b>

Feed Ingredient Prices at a Glance						
Commodity	State	Variety	Centre	5-Oct-17	28-Sep-17	Change
Bajra	Karnataka	Hybrid	Bellary	1254	1267	-13
		Hybrid	Bangalore	2050	2050	Unch
Jowar	Karnataka	White	Bangalore	2400	2400	Unch
		White	Bellary	1174	1203	-29
Maize	Karnataka	Yellow	Davanger e	1300	1350	-50
	Andhra Pradesh	Yellow	Nizamaba d	1370	NA	-
Rice	Haryana	IR8	Karnal	2600	2450	150
		Parmal Raw	Karnal	3100	3100	Unch
Soy meal	Madhya Pradesh	DOC	Indore	2300	2350	-50
	Maharashtra	DOC	Sangli	2380	2650	-270
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	1620	1650	-30
	Maharashtra	Ex-factory	Latur	1600	1630	-30
Mustard	Rajasthan	Plant delivery	Jaipur	1300	1320	-20
Groundnut Meal	Gujarat	GN Cake	Gondal	1900	1800	100
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1381	1342	39
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1426	1430	-4
Note: Prices Rs./Qtl						

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