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Summary

Soybean noticed range –bound to weak tone during the week amid lack –luster trading activities on the eve of Diwali. Spillover weakness from soybean at CBOT also weighed on prices. Soybean at CBOT witnessed losses as harvesting has picked up in U.S. Midwest amid dry weather in the growing regions. Slow pace of planting of soybean in Brazil lent some support to the market. China has huge stocks of soybean oil following record imports of soybean in 2016-17.

From next week onwards, arrival of new soybean crop will be in full swing. Demand is expected to improve amid lower moisture content of 10 -15% in the new crop. Rain during the withdrawal phase of south-west monsoon is unlikely to damage the crop. However it has affected the pace of harvesting.

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

The NOPA crush report was released during the week. According to the National Oilseed Processors Association (NOPA), 136.419 million bushels soybean was crushed in September 2017 compared to 142.424 million bushels previous month. It is below analyst's expectation of 138.071 million bushels and highest for the month in ten years.

The recent weakness in INR will continue to be attractive for soy meal exports.

Harvesting has begun in U.S. and is picking up pace. Pace of harvesting is picking up amid dry weather in the growing regions. 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 during the week amid some demand from the retailers ahead of festive season on one hand and overall weak tone of edible oils in the global market.

The rapeseed-mustard prices will remain under overall higher supply pressure. Sowing of the rabi crop will influence the market in the coming days.

No major activity happened during the week as most of the cash markets were closed due to Diwali festival. We are expecting fresh demand for good quality maize in near term but the concern is that new crop from Telangana region contains high moisture and its quality has affected by fungus due to recent rains. Besides, if rains continue in Karnataka region, same condition could happen there.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by 0.70% to Rs. 1410 per quintal (weekly average price) while starch feed makers quoted it firm by 1.21 % to Rs. 1420 per quintal compared to last week average price.

In India, maize has been sown in around 80.91 lakh hectares as of 13th 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.

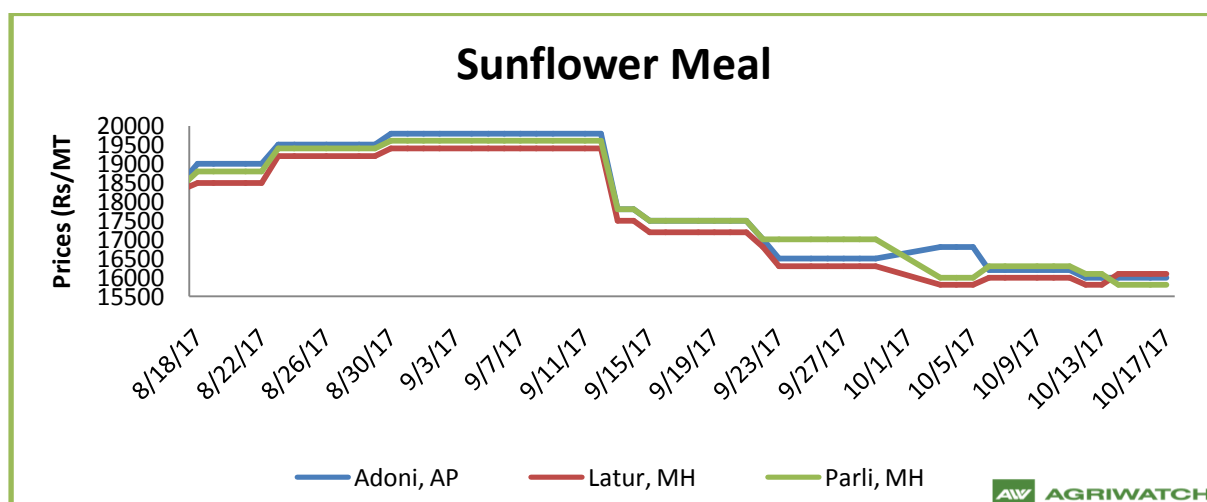
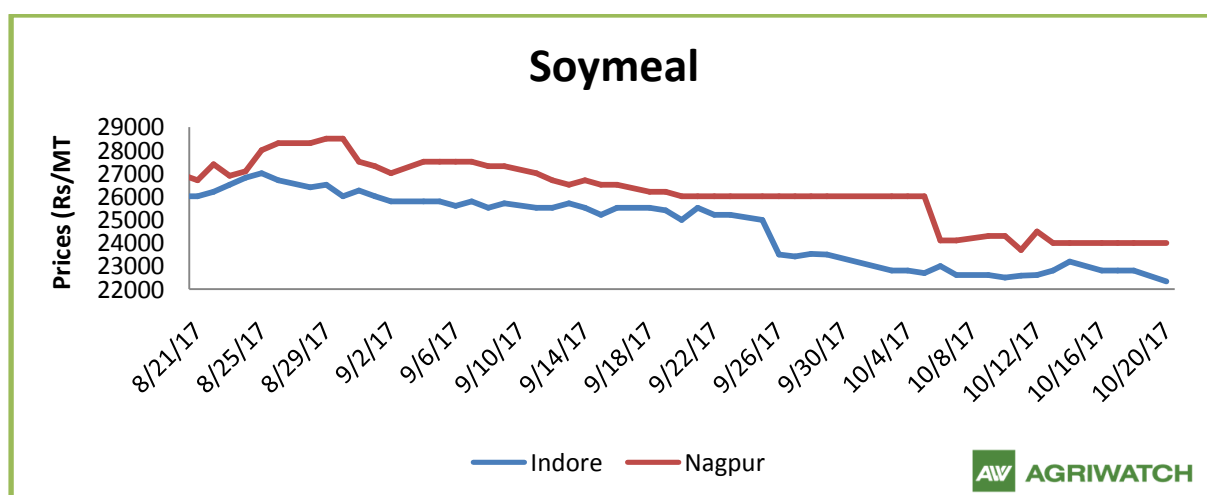
Corn prices on CBOT rose by 1.58 USD/MT to 137.79 USD/MT compared to last week for December contract.

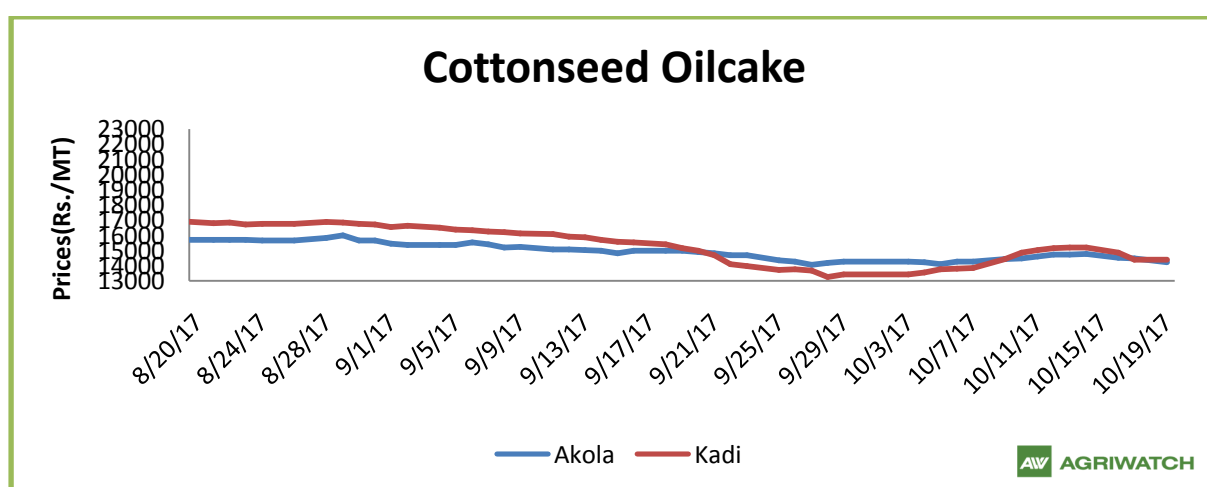
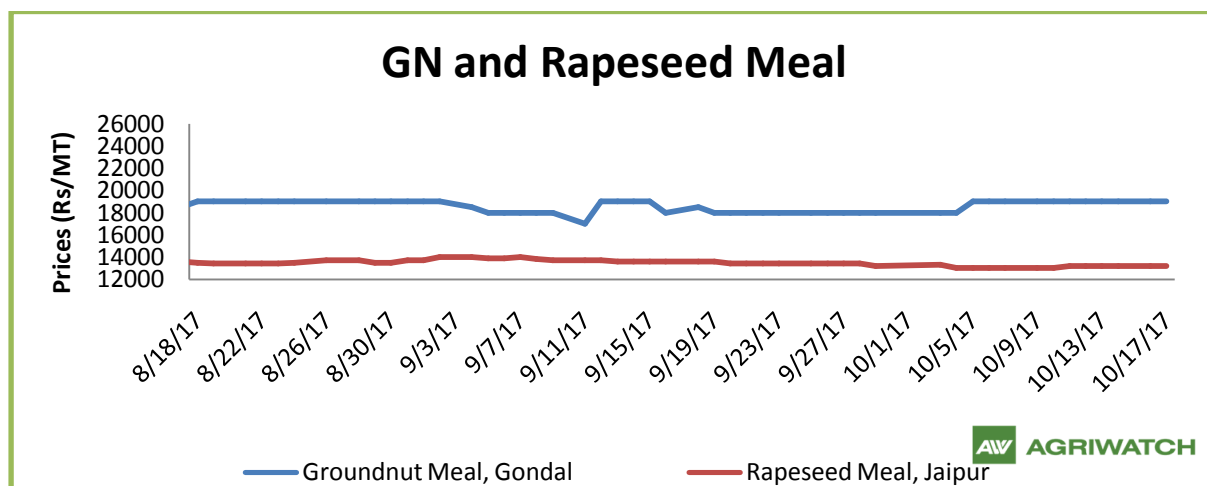
At 0.33 MMT (for the period 6th October –12th October, 2017) exports were primarily to Mexico (166,100 MT), Colombia (80,100 MT), Peru (39,200 MT), Japan (28,600 MT), and Canada (12,600 MT).

In U.S, 90% crop of corn has matured as of 15th October, 2017, lower by 6% compared to last year. Meanwhile, 28% crop of corn has harvested which is lower by 16% from the corresponding period of last year. 65% crop of corn is in good to excellent condition, up by 1% compared to last week.

All India weekly average prices increased by 1.00 percent to Rs. 1937.30 per quintal during the week ended 23rd October 2017. Wheat average price were ruling at Rs 1918.16 per quintal during 09-15 October 2017. As compared to prices in the week 16-23 October 2016, the prices are firm by 6.27 percent. Prices are expected to remain steady to firm in coming days.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

Soybean witnessed range –bound to easy tone during the week amid lack lustre trading activities on the eve of Diwali. Spillover weakness from soybean at CBOT weighed on the market. Soybean at CBOT noticed losses as harvesting has picked up amid dry weather in the growing regions. Slow pace of planting in Brazil limited downside movement.

The State Marketing Federation of Maharashtra has sent a proposal to the National Agricultural Cooperative Marketing Federation of India (Nafed) to open 88 procurement centers in 23 districts for purchase of soybean under MSP. Soybean procurement is likely to start from 25 October 2017 and around 10 quintals of soybean is expected to be procured from farmers at these centers. This will support the farmers as currently prices are falling below MSP.

According to the latest estimates of SOPA, soybean production in the country for 2017 has been estimated at 91.46 lakh tonnes compared to 114.91 lakh tonnes during the previous year. Madhya Pradesh is estimated to produce 45.36 lakh tonnes compared to 57.17 lakh tonnes in 2016. Maharashtra's soybean production is estimated at 31.39 lakh tonnes in 2017 compared to 39.46 lakh tonnes during previous year. Rajasthan is estimated to produce 7.62 lakh tonnes in 2017 compared to 9.50 lakh tonnes during the previous year.

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 330,000 bags compared to 805,000 bags reported in the previous week. Arrivals have declined as mandis remained closed on the eve of Diwali.

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 progress report (01.10.2017 to 18.10.2017) has reported India's actual rainfall at 61.4 mm against the normal 57.7 mm and departure stands at 6% till 18 October 2017.

In West Madhya Pradesh, the departure of Southwest monsoon has declined to normal by -55%, actual rains is reported at 13.5 mm vs 29.7 mm normal till 18 October 2017 by IMD. Vidarbha reported the departure of 23%, actual rains 54.1 mm vs 44.1 mm normal. Marathwada reported the departure of 86% with actual rains of 98.8 mm vs 53.1 mm, East Rajasthan reported a departure of -100% with actual rains 0.0 mm vs 14.6 mm normal.

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

The area coverage under soybean, as on 13 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 13 October, is lower compared to the previous year's level which is down by 8.99% at 173.70 lakh hectares compared to 190.86 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 and planting progress in Brazil 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 witnessed easy tone as harvesting has picked up in U.S. Midwest following favorable weather during the week.

At CBOT, the soybean, in the most active November contract, ended lower at US \$ 9.79/bushel compared to US \$ 10.00/bushel last week.

According to the National Oilseed Processors Association (NOPA), 136.419 million bushels soybean was crushed in September 2017 compared to 142.424 million bushels previous month. It is below analyst's expectation of 138.071 million bushels and highest for the month in ten years. Soy oil stocks in U.S. at the end of September fell 8.12 percent to 1.302 billion lbs compared to 1.417 billion lbs in end August 2017. Stocks of soy oil in end September was lower by 5.38 percent compared to end September 2016, which was reported at 1.376 million lbs. Soy meal exports during the month declined to 487,397 tons compared to 426,896 tons in August and 439,605 tons a year earlier.

In the weekly USDA crop progress report released on 16 October; Soybeans dropping leaves are reported at 94% which is less than 95% during the corresponding period last year and higher than the 5 year average of 93%.

Around 49% of the new soybean crop has been harvested which is less than 59% during the corresponding period last year and down from the 5 year average of 60%.

About 61% of the soybean planted crop is under good to excellent condition which is same as 61% during the previous week and down from 74% during the corresponding period last year.

Net sales of 1,275,200 MT for 2017/2018 were down 27 percent from the previous week and 36 percent from the prior 4-week average. Increases were reported for China (1,174,800 MT, including 523,000 MT switched from unknown destinations and decreases of 68,500 MT), Pakistan (70,800 MT, including 65,000 MT switched from unknown destinations), Germany (66,600 MT, previously reported as the Netherlands), Turkey (65,700 MT, switched from unknown destinations), and the Netherlands (52,700 MT, including 66,000 MT switched from unknown destinations and decreases of 13,300 MT) during the week October 06 -12, 2017. Reductions were reported for unknown destinations (317,400 MT) and Costa Rica (41,500 MT). Exports of 1,850,000 MT were primarily to China (1,371,000 MT), Spain (70,600 MT), Pakistan (69,300 MT), Germany (66,600 MT), and Turkey (65,700 MT). The current week's net sales are lower compared to net sales of 1,747,300 MT during the previous week.

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

The domestic meal prices witnessed mostly easy tone amid lack of demand in the cash market and weakness in other legs of the complex. Soybean crushing is picking up and the production of soy meal is likely to surge in the coming days.

Expected good export demand in the coming weeks will support the market. Overall higher supplies in the domestic and international will weigh on the market in the medium –term.

The domestic soybean planting is 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.

On a financial year basis, India's export of oil meals during April 2017 to September 2017 stands at 1,101,689 metric tonnes as compared to 594,529 metric tonnes in the same period of previous year showing an increase of 85% according to data released by the Solvent Extractor's Association of India.

In the month of September 2017, export of oil meals increased by 5% to 115,083 metric tonnes compared to the same period previous year. Soy meal exports during the period April 2017 to September 2017 was reported at 397,364 metric tonnes compared to 75,720 metric tonnes during the same period previous year.

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 declined in international market, during the week.

CBOT soy meal December contract settled at US \$ 317.10 per short ton compared to US \$ 328.60 per short ton last week.

Net sales of 296,000 MT for 2017/2018 were reported for the Dominican Republic (106,100 MT), Thailand (50,000 MT, switched from unknown destinations), Colombia (35,000 MT), Honduras (31,000 MT), Nicaragua (24,300 MT), and Panama (23,600 MT) during the week October 6-12, 2017. Reductions were reported for unknown destinations (37,400 MT) and Japan (1,600 MT). Exports of 154,700 MT were reported to the Philippines (77,900 MT), Canada (15,100 MT), Mexico (13,100 MT), Morocco (12,000 MT), Peru (10,000 MT), Guatemala (8,700 MT), and Israel (5,100 MT). The current week's net sales for 2017/18 are higher compared to net sales of 106,000 MT during the previous week.

The domestic soy meal prices at Indore, were quoted at Rs 22,325 – 23,200/MT compared to Rs. 22,700/MT -23,000/MT in previous week. At Latur and Nanded, Maharashtra, soy meal noticed mixed tone and were quoted at Rs 23,800/MT and 24,200/MT respectively compared to Rs 22,325/MT in Indore and Rs 23,000/MT in Kota.

Rapeseed - Mustard Seed

The domestic rapeseed-mustard witnessed mostly easy tone during the week following overall bearish tone in edible oils and there was not much trading activities during the week on the eve of 'Diwali'. Arrivals were lower as most of the mandis remained closed. Sowing of the rabi crop will give direction to the market.

This year kharif oilseeds production is expected to be lower compared to previous year. However comfortable stocks in the domestic market and overall supply pressure in the global markets will weigh on the market in the medium –term.

The all India seed supplies were reported between 0.70 – 1.10 lakh bags in a day compared to around 1.35 – 1.45 bags a day, previous week. The supplies were 0.70 – 0.80 lakh bags a day during the corresponding period last year.

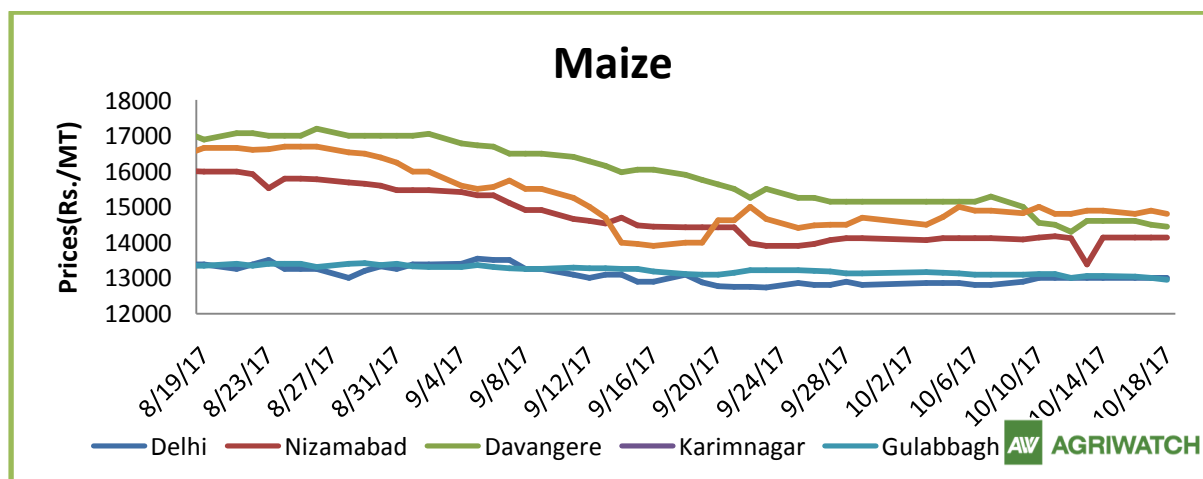
The seed prices are still lower at spot market and are quoted at around Rs 3,910 – 3,925 a quintal compared to Rs 4,720 – 4,775 a quintal during the corresponding period last year at the benchmark, Jaipur.

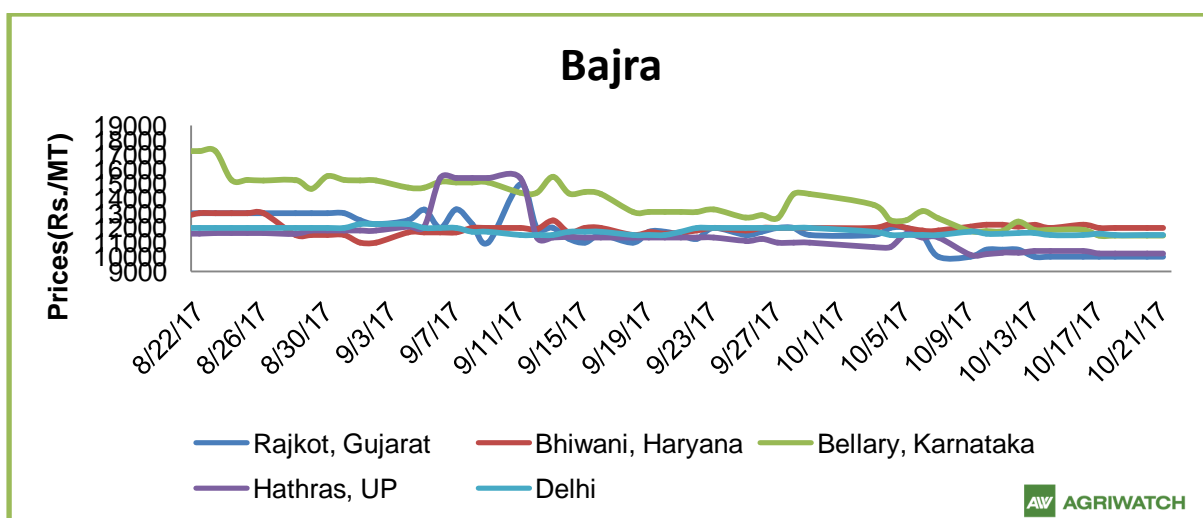
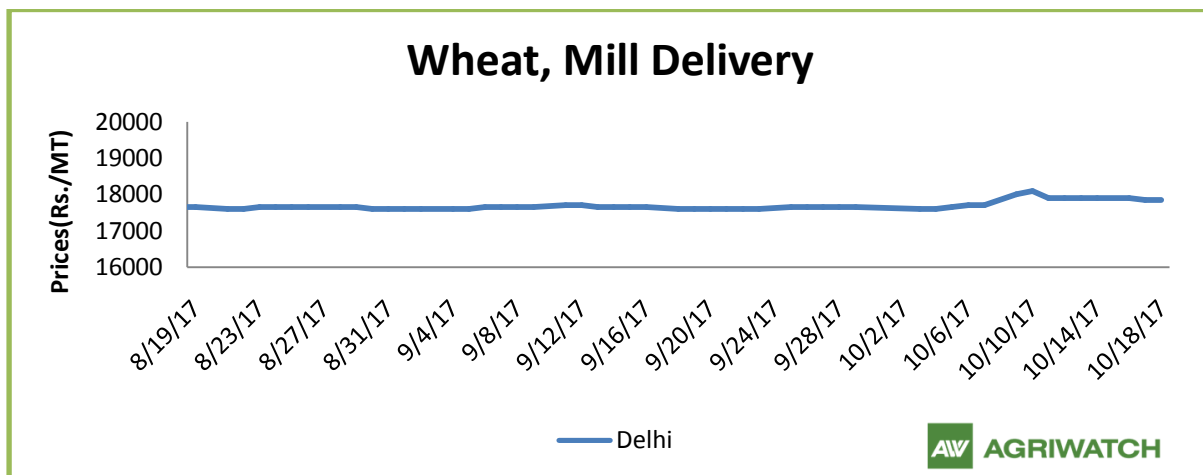
At NCDEX futures, the seed prices at November contract ended higher at 3895/Qtl compared to 3809/Qtl previous week.

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 September.





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

In Gulabbagh, maize market was closed most of the days during the week due to Diwali festival. 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 steady in near term.

In Davangere; stock of maize could be around 20,000 MT which was 15,000 MT during corresponding period last year. There is concern that crop quality could be affected if rains continue.

As per USDA, at 0.33 MMT (for the period 6th October –12th October, 2017) exports were primarily to Mexico (166,100 MT), Colombia (80,100 MT), Peru (39,200 MT), Japan (28,600 MT), and Canada (12,600 MT).

In U.S, 90% crop of corn has matured as of 15th October, 2017, lower by 6% compared to last year. Meanwhile, 28% crop of corn has harvested which is lower by 16% from the corresponding period of last year. 65% crop of corn is in good to excellent condition, up by 1% compared to last week.

Nonghyup Feed Inc of South Korea purchased around 69,000 MT of corn from Cargill at \$188.75 per MT c&f plus a \$1.25 per MT surcharge for additional port unloading for Feb. 15, 2018, arrival; likely to be sourced from United States or South America.

All India weekly average prices increased by 1.00 percent to Rs. 1937.30 per quintal during the week ended 23rd October 2017. Wheat average price were ruling at Rs 1918.16 per quintal during 09-15 October 2017. As compared to prices in the week 16-23 October 2016, the prices are firm by 6.27 percent. Prices are expected to remain steady to firm in coming days.

India received an actual rainfall of 73.90 mm since the beginning of the month until 22nd October against normal rainfall of 66.20 mm. During the same time period no rain has been reported in Punjab, Haryana and Rajasthan. Uttar Pradesh, Madhya Pradesh and Gujarat have received deficient rainfall. Soil moisture is good as of now in major producing states except in Rajasthan. However any rain in near future in Rajasthan can easily provide the requisite soil moisture.

Sowing of wheat has started in irrigated areas of Madhya Pradesh and Gujarat. Furthermore sowing is likely to pick up in Punjab and Haryana in upcoming days. Traders are expecting an increase in import duty from 10% to 20-25% or an increase in MSP by Rs 100 per quintal to Rs 1725 per quintal. Any or both of these steps are likely to motivate farmers to sow more area.

As per latest update, wheat stock in central pool as on 1st October'17 stood at around 253.00 lakh tonnes down by 9.05% compared to last month. This quantity is higher by around 18.62% compared to last year for the same month. For the month of September off take from central pool was around 25.16 lakh tonnes compared to 29.17 lakh tonnes for September'2016 and 26.04 lakh tonnes for September'2015. FCI is currently selling wheat through E-Auction at a reserve price of Rs. 1790 per quintal.

Wheat WPI has increased from 137.1 in August to 137.6 in September-2017. Monthly wheat inflation has increased by 0.36 percent in September-17 compared to August-17. As compared to September-16, wheat WPI has decreased by around 1.71% compared to September-17 and increased by 9.03% compared to September -2015.

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.

As per trade sources, Import quotes for wheat from different origins to Tuticorin port witnessed steady tone in the last week. As of now Tuticorin port price for APW is Rs 1935 per quintal, ASW is Rs 1830 per quintal and Ukrainian wheat at Rs 1740 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 \$263.39 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$186.70, \$188.50, Euro 158.55, \$190.27 and \$210.56 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 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)		
	20-Oct-17	13-Oct-17	Parity To
Indore (MP)	22325	22800	Gujarat, MP
Kota	23000	23800	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	23800	24100	Mumbai, Maharashtra
Nagpur (42/46)	24000	24000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	24200	23800	Andhra, AP, Kar, TN
Latur	24500	24300	-
Sangli	23800	24000	Local and South
Sholapur	24300	24200	Local and South
Akola	23000	23500	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	24000	23200	Andhra, Chattisgarh, Orissa, Jharkhand, WB
Bundi	23500	23000	-

Soy DOC at Port

Centers	Port Price	
	19-Oct-17	12-Oct-17
Kandla (FOR) (INR/MT)	25000	25000
Kandla (FAS) (USD/MT)	380	383

International Soy DOC			
Argentina FOB USD/MT	19-Oct-17	12-Oct-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	20-Oct-17	13-Oct-17	Change
Adoni	16000	16000	Unch
Khamgaon		NA	-
Parli	16100	16100	Unch
Latur	15800	15800	Unch

Groundnut Meal (Rs/MT)	20-Oct-17	13-Oct-17	Change
Basis 45%, Saurashtra	18000	18000	Unch
Basis 40%, Saurashtra	17000	17000	Unch
GN Cake, Gondal	19000	19000	Unch

Mustard DOC/Meal	20-Oct-17	13-Oct-17	Change
Jaipur (Plant delivery)	13200	13200	Unch
Kandla (FOR Rs/MT)	14000	13900	100
Sri Ganganagar	1675	1650	25

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	18-Oct-17	11-Oct-17	18-Sep-17	18-Oct-16	18-Oct-15
Delhi	Hybrid(U.P)	1300	1300	1300	1540	1400
Davangere	Loose	Closed	1300	NA	1550	1440
Nizamabad	Bilty	Closed	1410	NA	1450	1385
Ahmadabad	Feed	Closed	1420	1425	1500	1500
	Starch	Closed	1400	1350	1425	1500

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	148.03	152.80	154.50	234.91
Cost and Freight	198.03	207.80	214.50	269.91

Soy Meal Exports (In MT):

Month	2013	2014	2015	2016	2017
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	87668
Sep	173381	868	6886	12210	9650
Oct	182724	29071	4237	31390	
Nov	503269	110806	8909	97750	
Dec	451314	193832	5667	241250	
Total	3512217	1210954	276674	455374.1	867560

Feed Ingredient Prices at a Glance						
Commodity	State	Variety	Centre	18-Oct-17	11-Oct-17	Change
Bajra	Karnataka	Hybrid	Bellary	1146	1179	-33
		Hybrid	Bangalore	2050	2050	Unch
Jowar	Karnataka	White	Bangalore	2200	2400	-200
		White	Bellary	1132	1472	-340
Maize	Karnataka	Yellow	Davanger e	1300	1300	Unch
	Andhra Pradesh	Yellow	Nizamaba d	Closed	1350	-
Rice	Haryana	IR8	Karnal	2700	2650	50
		Parmal Raw	Karnal	3250	3200	50
Soy meal	Madhya Pradesh	DOC	Indore	2232	2280	-48
	Maharashtra	DOC	Sangli	2380	2400	-20
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	1600	1600	Unch
	Maharashtra	Ex-factory	Latur	1580	1580	Unch
Mustard	Rajasthan	Plant delivery	Jaipur	1320	1320	Unch
Groundnut Meal	Gujarat	GN Cake	Gondal	1900	1900	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1442	1519	-77
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1423	1476	-53
Note: Prices Rs./Qtl						

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