

Contents:

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

Summary

Soybean witnessed sideways movement during the week amid increase in arrivals in the mandis and sideways movement of soybean at CBOT. Soybean at CBOT noticed sideways to slightly firm tone during the week amid harvesting lagging behind 5-year average of 85% and bearish weekly export sales. Planting pace is lagging behind in Argentina and Brazil. However it is expected to pick up in Brazil in the coming week amid expected rains.

At the domestic front, arrivals continue to increase in the mandis. Currently soybean prices are ruling below MSP in the open market and government is likely to intervene the market in the states of Maharashtra and Rajasthan to help the farmers. North-east monsoon has set in the country and is active over the Southern peninsula. This will have limited impact on the market as the Southern peninsula is not a major soybean growing region. All India soybean arrivals during the week were around 5 -8 lakh bags in a day.

The weekly soybean export sales released by USDA were lower compared to previous week's exports. Harvesting pressure and pick up in planting pace in Argentina is likely to weigh on the market in the coming days. Higher soybean production estimates in U.S. and Brazil this season will continue to be the limiting factor.

Soy meal exports remain attractive amid weakness in INR.

The rapeseed-mustard prices noticed mostly positive tone amid good demand from the extractors and overall positive tone in edible oils during the week.

However overall supply pressure in the global market will limit upside movement. Sowing of the rabi crop will influence the market in the coming days.

Overall maize cash markets traded steady to range bound movement during the week and are expected to be steady to slightly firm after a week but that firmness could be limited despite feed makers demand on the expectation of new crop arrival pressure

New crop contains high moisture at this time and some quality has been affected by fungus too. In Nizamabad, maize crop contains moisture up to 17% now and has been affected by fungus while Davangere crop contains moisture up to 25% now. At the demand side, Starch feed makers are actively buying low quality material at these lower rates. However, feed makers are still waiting for dry material and quoting lower rates on the expectation of crop arrival pressure in near term.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by 1.53 % to Rs. 1349 per quintal (weekly average price) while starch feed makers quoted it firm by 0.22 % to Rs. 1350 per quintal compared to last week average price.

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.

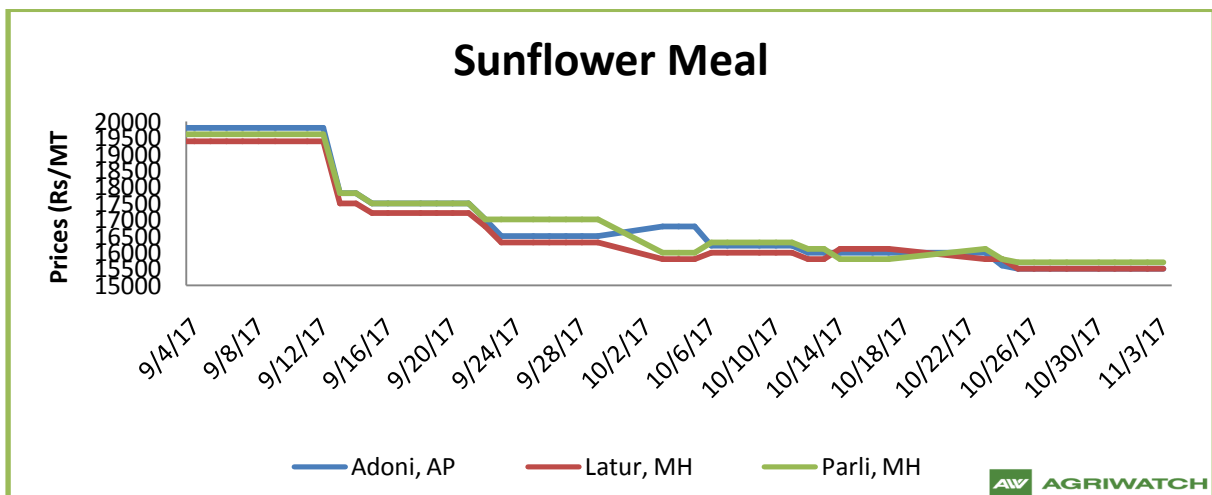
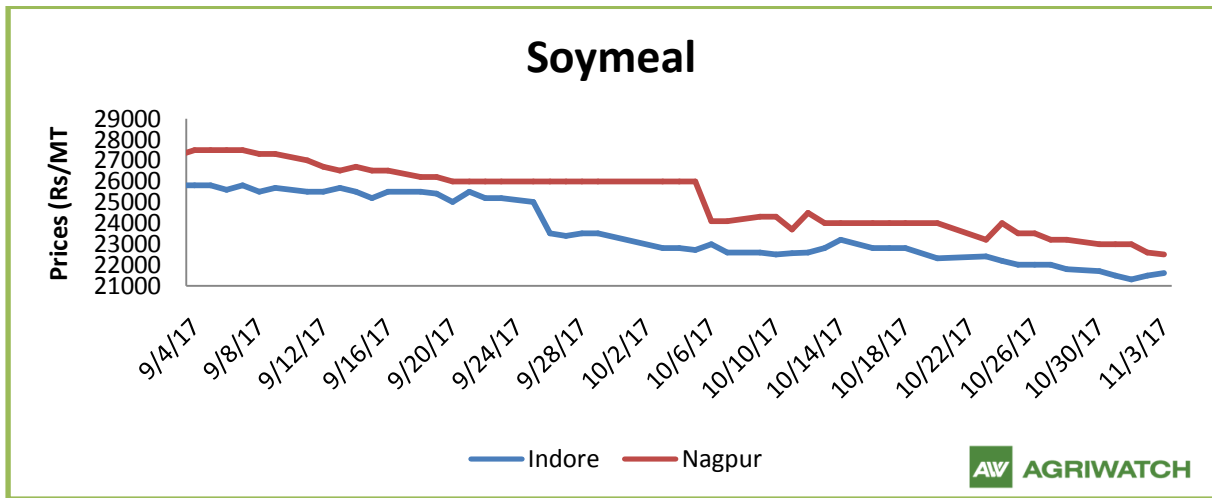
Corn prices on CBOT fall by 0.69 USD/MT to 137.10 USD/MT compared to last week for December contract.

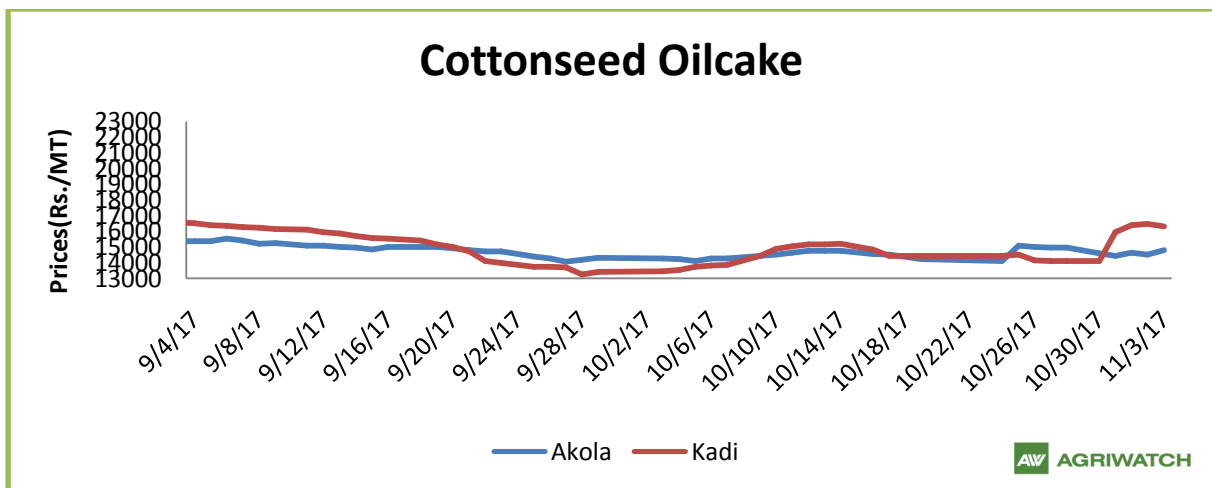
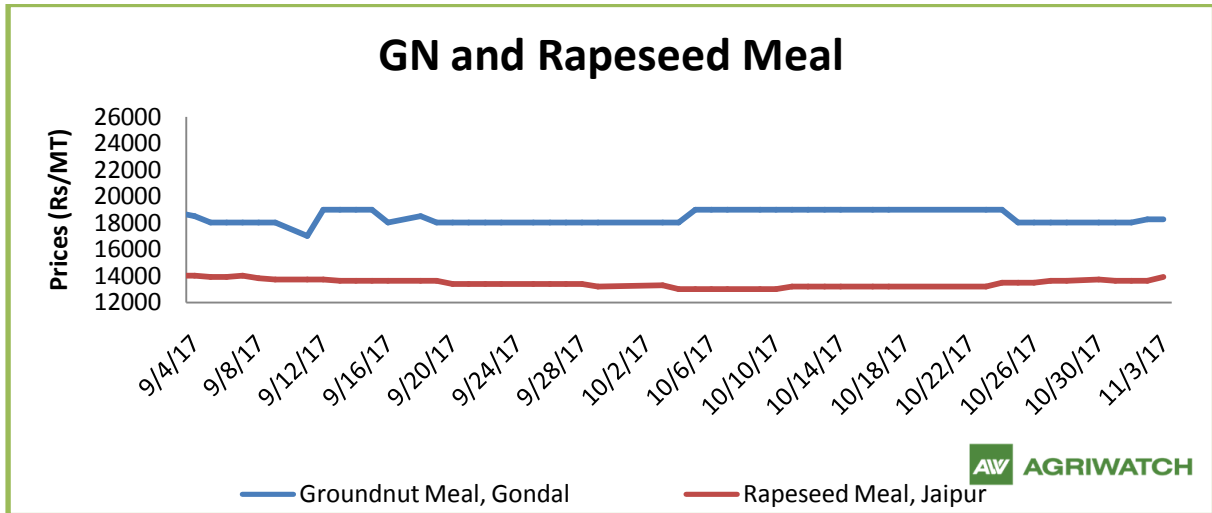
At 0.59 MMT (for the period 20th October –26th October, 2017) U.S corn exports were primarily to Mexico (221,400 MT), Japan (203,100 MT), Peru (73,300 MT), Colombia (41,500 MT), and Costa Rica (24,700 MT).

In U.S, 54% crop of corn has harvested as of 29th October, 2017, which is lower by 19% from the corresponding period of last year and 18% from last 5 year average period. 66% crop of corn is in good to excellent condition, same compared to last week.

All India average monthly prices for wheat decreased by 0.66 percent from Rs 1890.24 (in September) to Rs 1876.09 per qtl in October-2017. Average price (October) is higher by 3.59 percent compared to price (Rs 1811.11 per qtl.) registered in October-2016. Prices are expected to remain steady to firm in coming days.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

Soybean noticed sideways movement during the week amid increase in arrivals in the mandis and sideways movement of soybean at CBOT. Soybean at CBOT noticed mixed tone amid harvesting slightly lagging behind 5 –year average of 85%, slow pace of planting in Brazil and Argentina and weakness in Brazilian currency. Weakness in Brazilian currency will make South American soybean exports attractive. Planting is expected to pick up in Brazil amid expected rains in the coming days.

In the domestic market, soybean arrivals at all India level during the week were around 5 -8 lakh bags in a day. Currently soybean prices are ruling below MSP in the open market and government is likely to intervene the market in the states of Maharashtra and Rajasthan to help the farmers. With the increase in arrivals, pace of crushing will pick up in the coming days. North –East monsoon is currently active in the Southern peninsula and it will not have much impact in the market as the Southern peninsula is not a major soybean growing region.

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 total weekly soybean arrivals in the cash markets of Madhya Pradesh are reported at 24,25,000 bags compared to 15,25,000 bags reported in the previous week. Arrivals have increased with harvesting in full swing in the growing regions.

As per Agriwatch estimates, soybean production in the current kharif season is expected to be 98 lakh metric tonnes compared to 115 lakh metric tonnes in the previous season. Lower soybean production will lend some support to the market. However comfortable carry-in stocks and harvest of soybean in U.S. Midwest will continue to be the limiting factor.

The major buyers in Madhya Pradesh are as follows: Amrit Mandsaur, Ambika Kalapipal, Agrawal Neemuch, Adani Shujalpur, Agro Sol. Datia, Avi Agro, Bansal, Bajrang, Betul Oil, Dhanuka, DivyaJyoti, G. Ambuja, Itarsi, Indian Soya (3-2-10 specification), 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 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 and planting of soybean in Brazil is expected to pick up pace during the week.

At CBOT, the soybean, in the most active January contract, ended slightly higher at US \$ 9.87/bushel compared to US \$ 9.86/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 billion 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 30 October; around 83% of the new soybean crop has been harvested which is less than 85% during the corresponding period last year and down from the 5 year average of 84%.

Net sales of 1,967,000 MT of soybean for 2017/2018 were down 8 percent from the previous week, but up 29 percent from the prior 4-week average. Increases were reported for China (1,531,400 MT, including 702,000 MT switched from unknown destinations and decreases of 104,600 MT), the Netherlands (140,900 MT, including 132,000 MT switched from unknown destinations and decreases of 700 MT), Pakistan (132,000 MT, including 66,000 MT switched from unknown destinations), Vietnam (73,100 MT, including 64,000 MT switched from unknown destinations), and Japan (68,700 MT, including 28,100 MT switched from unknown destinations and decreases of 1,000 MT) during the week October 20 -26, 2017. Reductions were reported for unknown destinations (211,000 MT). For 2018/2019, net sales of 15,200 MT were reported for Japan.

Soy meal

The domestic meal prices witnessed steady to weak tone amid lack of buying interest in the cash market. With increase in crushing activities, soy meal production will increase in the coming days.

According to seasonality, export demand is good through October –February. According to market sources there is forward booking for soy meal in November. Soy meal ready for delivery in PP bags at Dhule was quoted at 22600+GST by MOEPI during the week. This is with 46.5% protein content. However, it was quoted at 23600+GST at Dharwad by ADM for ready delivery. This is with 46% protein content and 12% condition in GR PP bags.

Soy meal prices have to remain competitive during the season to increase share in the global market. In the current year meal exports have been good following good monsoon and higher production. Lower soybean production this season will translate into lower meal production.

Further, competitive price offer by South America for soy meal has reduced demand for Indian soy meal in the global market.

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 increased in international market, during the week.

CBOT soy meal December contract settled at US \$ 313.90 per short ton compared to US \$ 312.10 per short ton last week.

Net sales of 225,000 MT of soybean cake and meal for 2017/2018 were reported for Mexico (93,400 MT, including decreases of 200 MT), Vietnam (40,000 MT, switched from unknown destinations), Japan (30,900 MT), Canada (17,300 MT, including decreases of 100 MT), Nicaragua (11,100 MT, including 7,600 MT switched from Guatemala and decreases of 900 MT), and Colombia (9,500 MT) during the week October 20 -26, 2017. Reductions were reported for Guatemala (7,100 MT) and unknown destinations (500 MT). For 2018/2019, net sales reductions of 500 MT were reported for Nicaragua. Exports of 195,100 MT were reported to Thailand (52,600 MT), the Dominican Republic (50,800 MT), Mexico (42,600 MT), Canada (17,000 MT), Nicaragua (6,700 MT), Costa Rica (4,400 MT), and Sri Lanka (4,100 MT). The current week's net sales for 2017/18 are higher compared to net sales of 142,800 MT during the previous week.

According to China's General Administration of Customs, China imported 53,909 metric tonnes of soy meal during the period January –September 2017, an increase of 304.7% compared to the same

period previous year. In the month of September 2017, China's imports of soy meal increased by 127.49% to 2,047 metric tonnes.

The domestic soy meal prices at Indore, were quoted at Rs 21,300 – 21,700/MT compared to Rs. 22,000/MT -22,400/MT in previous week. At Latur and Nanded, Maharashtra, soy meal noticed steady to firm tone and were quoted at Rs 23,500/MT and 22,500/MT respectively compared to Rs 21,600/MT in Indore and Rs 22,500/MT in Kota.

Rapeseed - Mustard Seed

The domestic rapeseed-mustard continued mostly positive tone following good demand from the solvent extractors and overall firm tone in edible oils during the week. Arrivals have picked up in the mandis at the domestic front.

According to the Department of Agriculture in Rajasthan, rapeseed and mustard seed has been sown in 9.68 lakh hectares as on 27 October 2017 compared to 15.69 lakh hectares during the same period previous year.

According to data compiled by the Mustard Oil Producers Association of India (MOPA), since the start of the crushing season in February 2017, oil mills have crushed about 43 lakh tonnes of mustard seed compared to total arrivals of 46 lakh tonnes during the period.

The Cabinet Committee on Economic Affairs has approved the Minimum Support Prices (MSPs) for Rabi Oilseeds Crops of 2017-18 season are as follows: The MSP of Rapeseed/Mustard is raised (8.1%) by Rs. 300/Qtl to Rs. 4,000/Qtl from Rs. 3,700/Qtl earlier.

The all India seed supplies were reported between 1.25 – 1.75 lakh bags in a day compared to around 1.00 – 1.25 bags a day, previous week. The supplies were 0.35 – 0.40 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 3,950 – 4,005 a quintal compared to Rs 4,635 – 4,720 a quintal during the corresponding period last year at the benchmark, Jaipur.

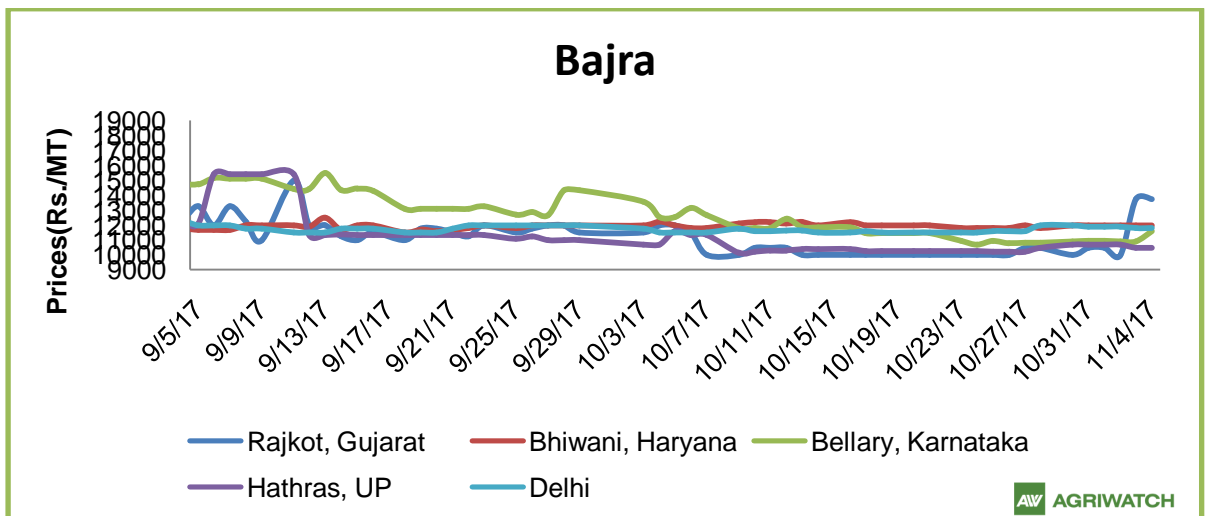
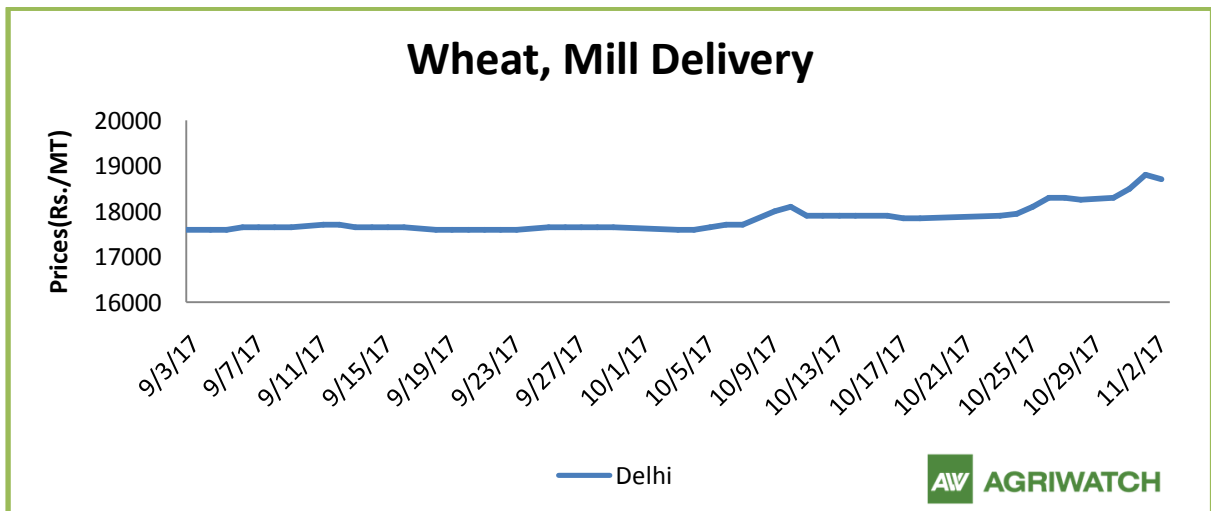
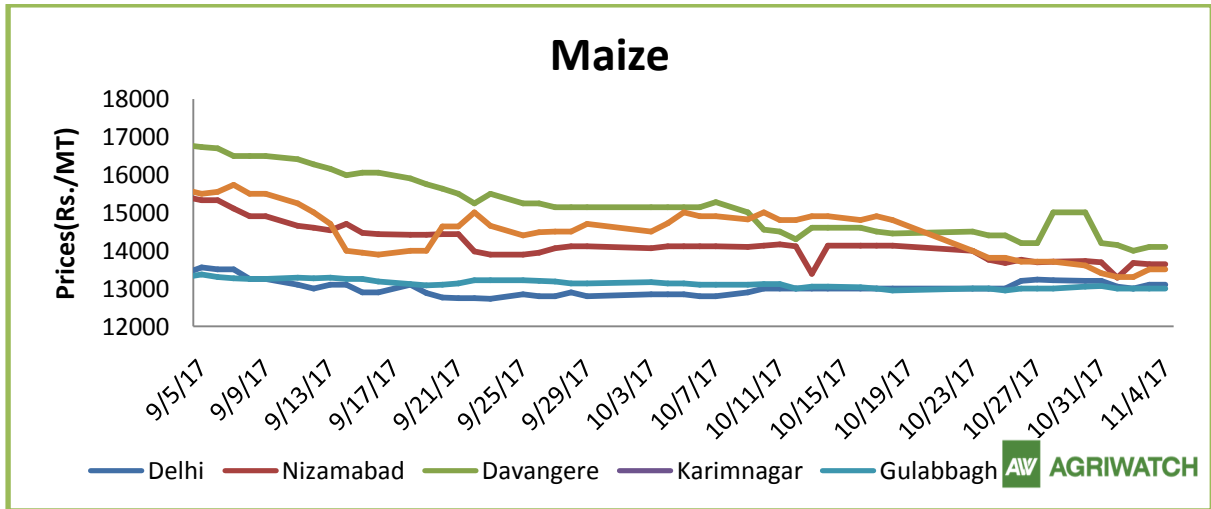
At NCDEX futures, the seed prices at December contract ended higher at 3982/Qtl compared to 3926/Qtl previous week.

According to the latest monthly estimates from Strategie Grains, rapeseed production estimates have been reduced to 21.86 million metric tonnes in European Union for 2017/18 compared to previous estimates of 21.89 million metric tonnes and 20.34 million metric tonnes in 2016/17.

According to China's General Administration of Customs, China imported 3,653,757 metric tonnes of rapeseed during the period January –September 2017, an increase of 23.53% compared to the same period previous year. In the month of September 2017, China's imports of rapeseed increased by 52.5% to 295,055 metric tonnes.

According to China's General Administration of Customs, China imported 724,874 metric tonnes of rapeseed meal during the period January –September 2017, an increase of 105.08% compared to the same period previous year. In the month of September 2017, China's imports of rapeseed meal declined by 35.3% to 83,272 metric tonnes.

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 Nizamabad, maize crop contains moisture up to 17% at this time. Maize prices are likely to be steady despite fresh demand on the expectation of crop arrival pressure. Sukhjit starch & chemical limited is buying maize at Rs. 1320-1340 per quintal which contains moisture up to 15%.

In Davangere region, maize crop contains moisture up to 25% at this time. Maize prices are likely to be steady amid sluggish demand. Stock of maize could be around 1 lakh bags which was almost nil during corresponding period last year. As per trade a source, Riddhi Siddhi is buying maize at Rs. 1260 per quintal.

As per USDA, at 0.59 MMT (for the period 20th October –26th October, 2017) U.S corn exports were primarily to Mexico (221,400 MT), Japan (203,100 MT), Peru (73,300 MT), Colombia (41,500 MT), and Costa Rica (24,700 MT).

Nonghyup Feed Inc. of South Korea purchased in two consignments 134,000 MT of corn. The first consignment of 67,000 MT was purchased from Pan Ocean trading house at \$186.25 per MT c&f plus a \$1.00 per MT surcharge for additional port unloading for Feb. 25, 2018 arrival. Another consignment of 67,000 MT was purchased from ADM at \$185.26 per MT c&f plus \$1.25 per MT surcharge for additional port unloading for March 5, 2018, arrival.

Meanwhile, Major Feedmill Group of South Korea purchased about 129,000 MT of corn to be sourced from optional origins in an international tender for the arrival around Feb. 25, 2018. Some 60,000 MT was bought at around \$187.30 per MT c&f plus a \$1.00 per MT surcharge for additional port unloading. A further 69,000 MT was bought at around \$189.30 per MT c&f plus surcharges of \$1.00 and \$1.25 per MT for unloading in additional ports.

Besides, Korea Corn Processing Industry Association purchased about 60,000 MT of corn likely to be sourced from the United States at \$192.90 per MT c&f for arrival in South Korea around Feb. 15, 2017.

Further, Feed Leaders Committee and Major Feed mill Group of South Korea each purchased about 69,000 MT of corn at \$185.26 per MT c&f plus \$1.25 per MT surcharge for additional port unloading; likely to be sourced from the United States or South America in a private, non-tender deal. FLC purchased for the arrival around 10th March, 2018 while MFG purchased for the arrival around 7th March, 2018.

In U.S, 54% crop of corn has harvested as of 29th October, 2017, which is lower by 19% from the corresponding period of last year and 18% from last 5 year average period. 66% crop of corn is in good to excellent condition, same compared to last week.

All India average monthly prices for wheat decreased by 0.66 percent from Rs 1890.24 (in September) to Rs 1876.09 per qtl in October-2017. Average price (October) is higher by 3.59 percent compared to price (Rs 1811.11 per qtl.) registered in October-2016. Prices are expected to remain steady to firm in coming days.

According to latest update, area sown until 03rd November'17 is 8.43 lakh hectares compared to 3.88 lakh hectares in the previous Rabi season. The normal area is 304.43 lakh hectares. Sowing of wheat has started in Madhya Pradesh, Punjab, Haryana, Himachal Pradesh and Karnataka. Acreage in Madhya Pradesh is expected to be lower due to higher sowing of chickpeas.

As per market sources, around 0.3-0.5 MMT of wheat has been either diverted or cancelled due to rumors related to increase in import duty from 10 percent to 20-25 percent. Speculation relating to increase in import duty increased quotes of imported wheat that helped importers in selling their stocks. As of now no new deals for importing in bulk have been signed.

As per market sources, West Bengal government has banned wheat sowing in two districts due to wheat blast like disease, a fungus that causes wheat to turn whitish and dry up. The only way to stop this disease is not to cultivate wheat. West Bengal cultivates wheat on around 3-4 lakh hectares of land. India has imported around 0.65 MMT until September '17 since April'17.

Government of Punjab has decided to give seed subsidy directly in the bank accounts of farmers for this season. Farmers can get subsidized seed from registered/certified agencies of government and semi-government institutions. As per Chief Agriculture Officer Dr Gurditta Singh Sidhu, Bhatinda has set a target of selling around 1030 tonne of wheat seed.

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 because 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 to firm tone in last week. As of now Tuticorin port price for APW is Rs 1950-60 per quintal, ASW is Rs 1910-1920 per quintal and Russian/Ukrainian wheat at Rs 1750-1760 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 \$268.61 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$185.60, \$188.20, Euro 160.75, \$184.00 and \$211.52 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 steady due to higher carryover stocks and good production. EU is likely to produce around 142.5 MMT in 2017. Russia and Ukraine are likely to harvest 86-88 MMT and 26.5 MMT of wheat in 2017-18 respectively. Production in US is likely to be around 47.37 MMT compared to last year's 62.8 MMT due to fall in area sowed. Australia is likely to produce 20.1 MMT in 2017 compared to 35 MMT in 2016 due to lower acreage and unfavorable weather conditions. Argentina is expecting to harvest around 15.9 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)		
	2-Nov-17	27-Oct-17	Parity To
Indore (MP)	21600	22000	Gujarat, MP
Kota	22500	22500	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	21600	22700	Mumbai, Maharashtra
Nagpur (42/46)	22500	23200	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	22500	22500	Andhra, AP, Kar ,TN
Latur	23500	23000	-
Sangli	23000	23000	Local and South
Sholapur	23200	22500	Local and South
Akola	22800	23000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	23000	23200	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	21500	22000	-

Soy DOC at Port

Centers	Port Price	
	1-Nov-17	26-Oct-17
Kandla (FOR) (INR/MT)	23800	24200
Kandla (FAS) (USD/MT)	363	367

International Soy DOC			
Argentina FOB USD/MT	1-Nov-17	25-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	2-Nov-17	27-Oct-17	Change
Adoni	15500	15500	Unch

Khamgaon	NA	NA	-
Parli	15700	15700	Unch
Latur	15500	15500	Unch

Groundnut Meal (Rs/MT)	2-Nov-17	27-Oct-17	Change
Basis 45%, Saurashtra	18250	17200	1050
Basis 40%, Saurashtra	15750	15250	500
GN Cake, Gondal	18250	18000	250

Mustard DOC/Meal	2-Nov-17	27-Oct-17	Change
Jaipur (Plant delivery)	13900	13600	300
Kandla (FOR Rs/MT)	14300	14300	Unch
Sri Ganganagar	1725	1715	10

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	2-Nov-17	26-Oct-17	2-Oct-17	2-Nov-16	2-Nov-15
Delhi	Hybrid(U.P)	1310	1310	1275	1500	1550
Davangere	Loose	1300	1300	1300	1450	1450
Nizamabad	Bilty	1410	1400	1410	1450	1440
Ahmadabad	Feed	1350	1380	1440	1400	1550
	Starch	1350	1350	1400	1375	1560

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	146.95	153.70	157.20	236.49
Cost and Freight	196.95	208.70	217.20	271.49

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	2-Nov-17	26-Oct-17	Change
Bajra	Karnataka	Hybrid	Bellary	1091	1146	-55
		Hybrid	Bangalore	2050	2050	Unch
Jowar	Karnataka	White	Bangalore	2200	2200	Unch
		White	Bellary	1382	1132	250
Maize	Karnataka	Yellow	Davanger e	1300	1300	Unch
	Andhra Pradesh	Yellow	Nizamaba d	1350	Closed	-
Rice	Haryana	IR8	Karnal	2600	2700	-100
		Parmal Raw	Karnal	3000	3250	-250
Soy meal	Madhya Pradesh	DOC	Indore	2160	2200	-40
	Maharashtra	DOC	Sangli	2300	2300	Unch
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	1550	1550	Unch
	Maharashtra	Ex-factory	Latur	1550	1550	Unch
Mustard	Rajasthan	Plant delivery	Jaipur	1390	1360	30
Groundnut Meal	Gujarat	GN Cake	Gondal	1825	1800	25
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1633	1410	223
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1480	1496	-16
Note: Prices Rs./Qtl						

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