

Contents:

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

Summary

Soybean continued positive tone during the week amid lower availability with the plants in the domestic market and recovery in soybean at CBOT. Soybean at CBOT noticed recovery during the week amid record soybean crush report released by NOPA for the month of December and dry weather in the soybean growing regions of Argentina. However, record supply scenario in the global market will continue to remain the limiting factor in the market. The weekly soybean export sales released by the USDA is higher compared to previous week.

Lower availability in the domestic market amid lower arrivals in the mandis continues to support the market coupled with good demand. All India average arrival of soybean per day was around 2.50 - 3.00 lakh bags during the week.

NOPA reported record soybean crush of 166.382 million bushels in December 2017 compared to 160.176 million bushels in December 2016. The weekly export sales of soybean as reported by the USDA is reported higher at 1.24 MMT compared to previous week. Dry weather is expected in Argentina in the coming days. This will reduce planting pace and acreage could decline further in 2017/18 according to the Buenos Aires Exchange. In Brazil, beneficial rains are supporting the soybean crop.

Soy meal prices noticed firm tone during the week amid good demand from the poultry industry in the domestic market. According to industry sources, exports of oil meals are likely to decline in the current marketing year due to higher prices in the domestic market.

Rapeseed prices witnessed easy tone during the week amid lack of demand from the stockists and weakness in palm oil at BMD. Availability of cheaper palm oil and soya oil added to the weak tone of the market. Rabi mustard seed acreage till date is lower compared to previous year.

Record supply in the global market will add to the weak tone of the market in the coming days.

As per Ministry of Agriculture, in India, maize has been sown in around 15.74 lakh hectares as on 19th January'18 for Rabi season (2017-18) which is higher than 15.35 lakh hectare covered during corresponding period last year. In Bihar, it has been sown in around 4.66 lakh hectares which is higher than 4.48 lakh hectares covered during corresponding period last year. While, in Maharashtra, Karnataka and A.P it has been sown in around 1.90, 0.97 and 1.91 lakh hectares respectively as on 19th January'18 for Rabi season (2017-18).

Overall maize cash markets traded steady during the week and are expected to be steady to slightly weak in near term as maize crop from Tamil Nadu could keep pressure on market sentiments. However, feed makers demand at lower price level could keep market stable.

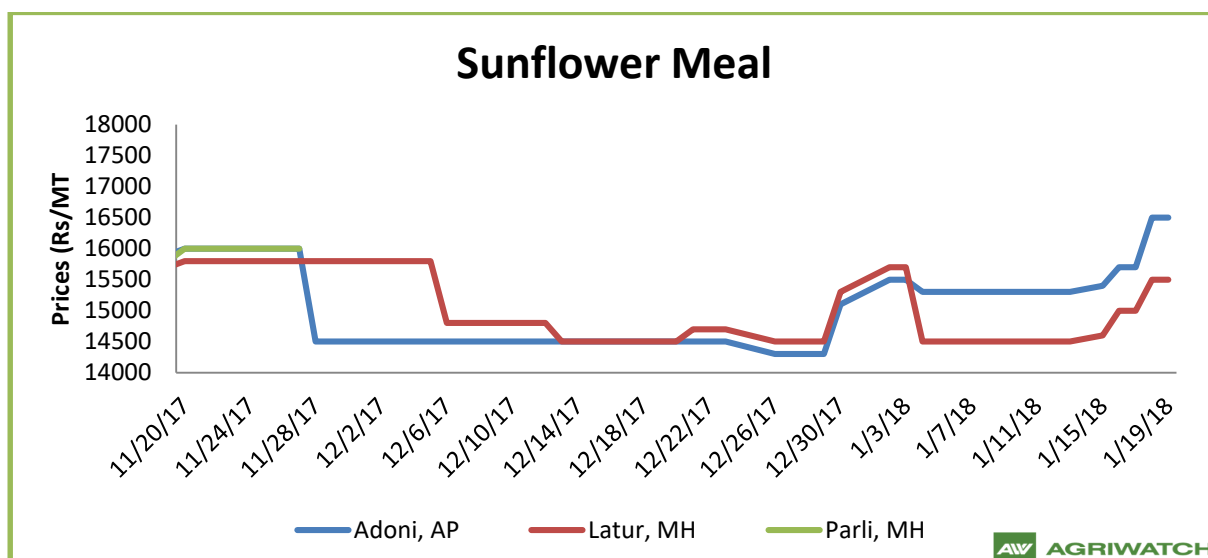
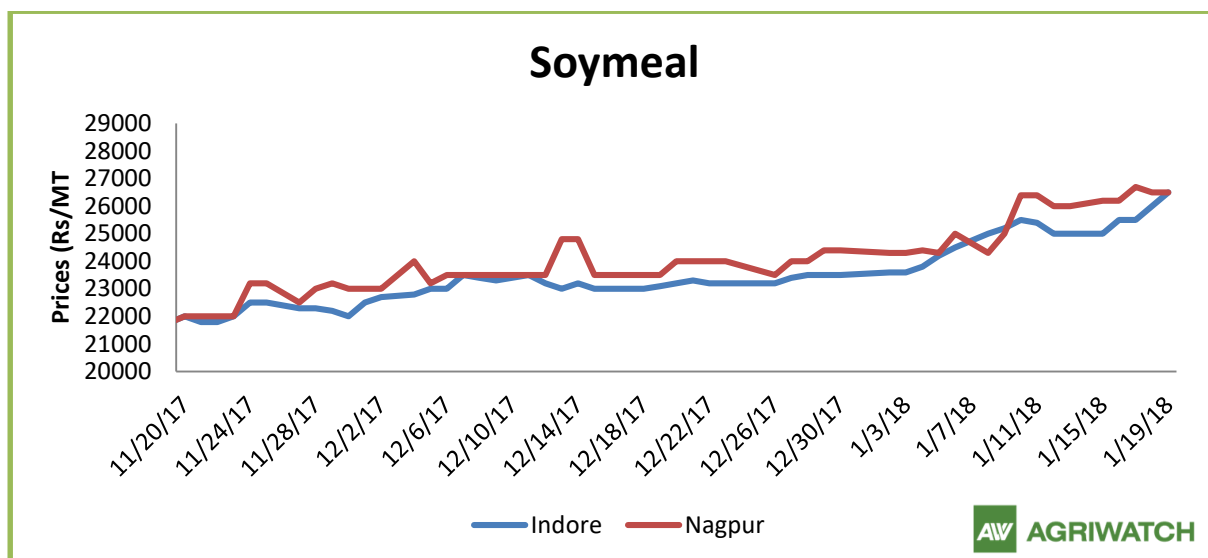
About a 70% of the material arriving in the Davangere market is still infested with fungus. In the affected lots, between 2 to 8% of the grains are infested while in Nizamabad, about 10-12% of the material is damaged grains and infested with fungus.

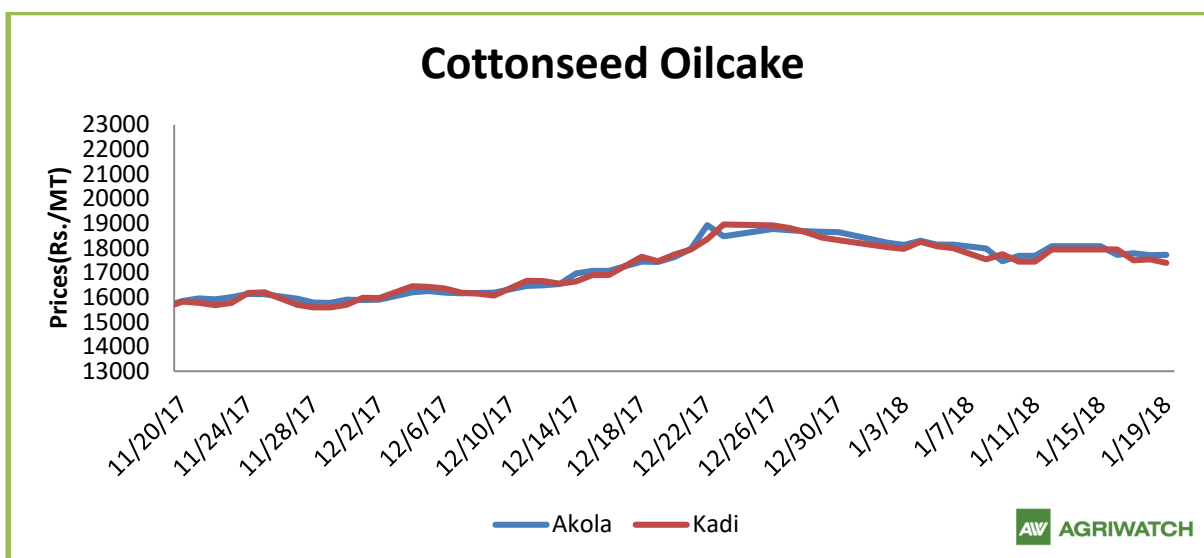
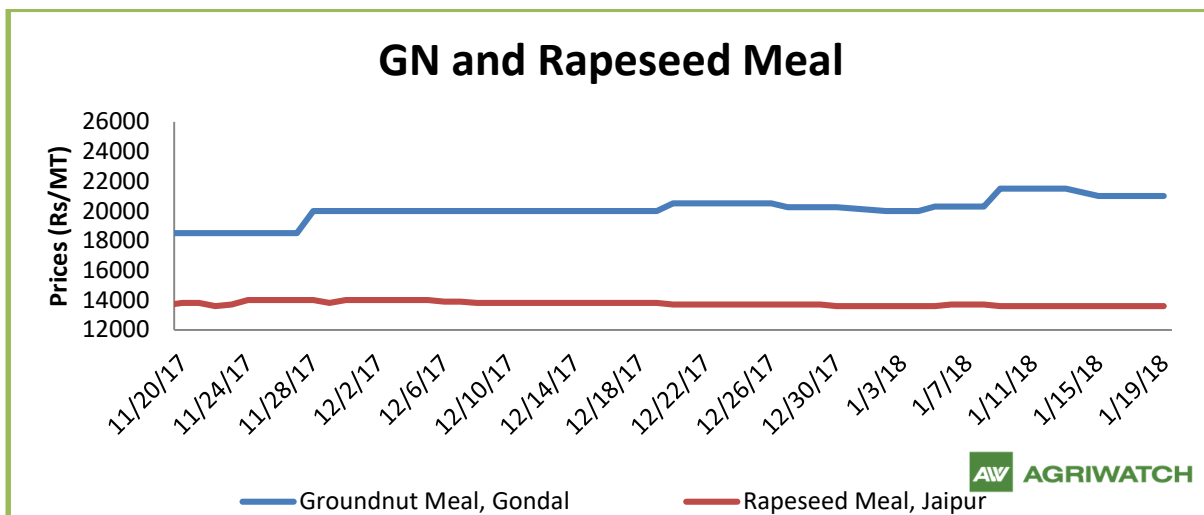
In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by 1.51 % to Rs. 1303 per quintal (weekly average price). However, starch feed makers quoted it firm by 0.22 % to Rs. 1340 per quintal compared to last week average price.

According to latest update, wheat area sown until 19th January'18 is 298.67 lakh hectares compared to 311.17 lakh hectares in the previous Rabi season. The normal area is 304.43 lakh hectares.

Progressive area was reported lower in Maharashtra, Uttar Pradesh, Rajasthan and Madhya Pradesh compared to last year for same date.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

Soybean continued positive tone during the week amid lower availability with the plants in the domestic market and recovery in soybean at CBOT. Soybean at CBOT noticed recovery amid record soybean crush report released by NOPA for the month of December and dry weather in the soybean growing regions of Argentina. The weekly export sales of soybean were reported higher by the USDA at 1.24 MMT compared to previous week. Record soybean crop in U.S. and Brazil continue to remain limiting factor in the market. Farmers in Brazil have sold less soybean crop till date compared to previous year. Beneficial rains in Brazil are supporting the crop.

Lower availability in the domestic market amid lower arrivals in the mandis continues to support the market coupled with good demand. All India average soybean arrival per day was reported to be around 2.50 -3.00 lakh bags during the week.

The total weekly soybean arrivals in the cash markets of Madhya Pradesh are reported at 2,75,000 bags compared to 5,95,000 bags reported in the previous week.

According to the Soybean Processors Association of India (SOPA), the total supply of soybean has been estimated at 104.49 lakh metric tonnes for the oil year 2017 -18 in its first quarterly estimates. Carryover stocks have been estimated at 3.99 lakh metric tonnes. For the first quarter of the current oil year till December 2017, the production is estimated at 91.46 lakh metric tonnes, while the carryover from the previous year is put at 13.03 lakh metric tonnes.

The demand for crushing is likely to be around 85 lakh metric tonnes, while exports are projected at 2 lakh metric tonnes.

With 12 lakh metric tonnes retained for sowing and 1.5 lakh metric tonnes for direct consumption, the carryover for the coming year is estimated at 3.99 lakh metric tonnes.

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 record soybean crop in U.S. Midwest will continue to be the limiting factor.

The total sown area under rabi oilseeds, as on 19th January 2018, is lower compared to the previous year's level which is down by 5.01% at 79.11 lakh hectares compared to 82.08 lakh hectares during the corresponding period last year.

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, Sawariya, Itarsi, Sitashri, Vippy for Dewas and Mandsaur delivery during the week.

International:

The international benchmark, CBOT soybean closed higher amid bullish soybean crush report released by NOPA for the month of December and dry weather in the soybean growing regions of Argentina.

At CBOT, the soybean, in the most active March contract, ended higher at US \$ 9.77/bushel compared to US \$ 9.61/bushel last week.

Net sales of 607,400 MT for 2017/2018 were up 28 percent from the previous week, but down 47 percent from the prior 4-week average. Increases were reported for China (616,500 MT, including 399,000 MT switched from unknown destinations and decreases of 3,200 MT), Germany (219,200 MT), the Netherlands (85,200 MT, including 74,000 MT switched from unknown destinations), Spain (71,500 MT, including 65,000 MT switched from unknown destinations), and Iran (65,700 MT, switched from unknown destinations and decreases of 3,000 MT) during the week December 29 – January 04. Reductions were reported for unknown destinations (493,400 MT), Honduras (14,000 MT), and Cuba (7,200 MT). For 2018/2019, net sales of 9,000 MT were reported for Japan. Exports of 1,546,200 MT were down 45 percent from the previous week and 19 percent from the prior 4-week average. The primary destinations were China (876,700 MT), Germany (219,200 MT), the Netherlands (85,200 MT), Mexico (77,100 MT), and Spain (71,500 MT). The current week's net sales are higher compared to net sales of 554,000 MT during the previous week.

Soy meal

Soy meal continued positive tone during the week amid good demand from the poultry industry in the domestic market and spillover support from soy meal at CBOT. There is good demand in the cash market around current levels.

Soy meal ready for delivery and till 10 February, in PP bags at Indore, was quoted at 26500+GST by Prakash. However, it was quoted at 27000+GST at Latur by ADM for January delivery, 28100 for 14 - 28 February delivery and 28600 for 15 -30 March delivery in revised resale. This is with 46% protein content and 10% deposit is required for February and March contracts.

India's soy meal export is likely to decline by a fifth, in the current year 2017/18. Rally in local soybean prices and firmer rupee, makes Indian soy meal unattractive in the global market. This is likely to help other major producers of soy meal like U.S., Argentina and Brazil. The country's soy meal exports could fall to 1.4 MMT to 1.6 MMT in the 2017/18 marketing year which started on Oct. 1, compared to 2 MMT in previous year, according to industry sources.

India has been a major supplier to countries like Japan, Bangladesh, Nepal and Vietnam, where its meal is sought because of lower freight rates and the ability to supply small quantities, according to an official at Solvent Extractor's Association of India. Rupee is at around 30 month's high and soybean prices in the domestic market have increased by nearly 15% to Rs. 3300/Qtl levels in the last two months.

On a financial year basis, India's export of oil meals during April 2017 to December 2017 stands at 2,090,468 metric tonnes as compared to 1,169,914 metric tonnes in the same corresponding period of previous year, showing an increase of 79%; according to data released by the Solvent Extractor's Association of India.

In the month of December 2017, export of oil meals declined by 22% to 236,000 metric tonnes compared to the same corresponding period previous year. Soy meal exports during the period April 2017 to December 2017 was reported up at 937,846 metric tonnes compared to 446,110 metric tonnes during the same corresponding period previous year.

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

Soy meal increased in international market, during the week.

CBOT soy meal March contract settled at US \$ 331.60 per short ton compared to US \$ 317.00 per short ton last week.

Net sales of 281,800 MT for 2017/2018 were up 35 percent from the previous week and 43 percent from the prior 4-week average. Increases were reported for Colombia (74,300 MT, including 24,300 MT switched from unknown destinations and decreases of 1,600 MT), unknown destinations (58,500 MT), Venezuela (39,600 MT, including 7,700 MT switched from unknown destinations), Mexico (31,700 MT), and Jamaica (19,500 MT) during the week January 05 -11, 2018. Reductions were reported for Taiwan (1,500 MT). Exports of 188,600 MT were up 34 percent from the previous week, but down 10 percent from the prior 4-week average. The primary destinations were Mexico (41,700 MT), Morocco (32,600 MT), Venezuela (30,000 MT), Canada (16,300 MT), and Guatemala (16,100 MT). The current week's net sales for 2017/18 are higher compared to net sales of 209,300 MT during the previous week.

The domestic soy meal prices at Indore, were quoted at Rs 25,000 – 26,500/MT compared to Rs. 24,500/MT -25,500/MT in previous week. At Latur and Nanded, Maharashtra, soy meal noticed firm tone and were quoted at Rs 28,500/MT and 28,500/MT respectively compared to Rs 26,500/MT in Indore and Rs 27,800/MT in Kota.

Rapeseed - Mustard Seed

The domestic rapeseed-mustard noticed weak tone during the week amid lack of demand from the stockists and weakness in palm oil at BMD. Availability of cheaper palm oil and soya oil, added to the weak tone of the market. Rabi mustard seed acreage is lower till date, compared to previous year.

According to industry sources, India's rapeseed and mustard output in 2017/18 is likely to decline by 10 per cent compared to previous season. According to Government of India figures, rapeseed and mustard seed has been sown in 65.25 lakh hectares as on 05 January 2018 compared to 69.53 lakh hectares during the ~~same corresponding~~ period previous year.

Farmers have reduced the area in Rajasthan amid higher temperatures and lack of moisture at the time of sowing. According to Solvent Extractor's Association of India, India produced a record 6.73 MMT rapeseed in the 2016/17 marketing year.

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 1.15 – 1.40 lakh bags in a day, compared to around 1.15 – 1.55 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. 4,010 – 4,045 a quintal compared to Rs 4,260 – 4,350 a quintal during the corresponding period last year at the benchmark, Jaipur.

At NCDEX futures, the seed prices at March contract ended lower at 4039/Qtl compared to 4066/Qtl previous week.

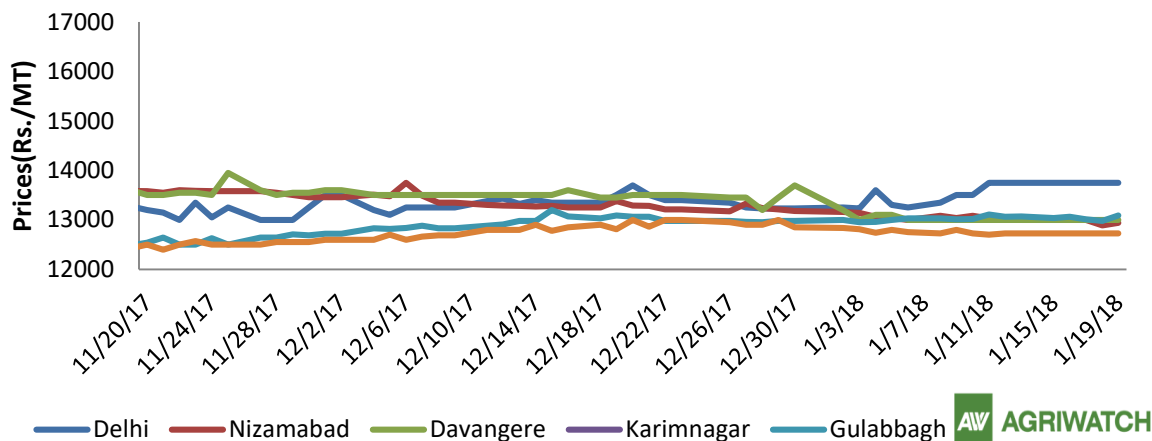
The area coverage under rapeseed, as on 19 January, is reported down 5.01% at 66.60 lakh hectares compared to 70.12 lakh hectares at the ~~same corresponding~~ period last year.

The total sown area under *rabi* oilseeds, as on 19 January, is at 79.11 lakh hectares, lower by 5.01% compared to ~~the previous year's level which is down by 5.01% at 79.11 lakh hectares compared to~~ 82.08 lakh hectares during the corresponding period last year.

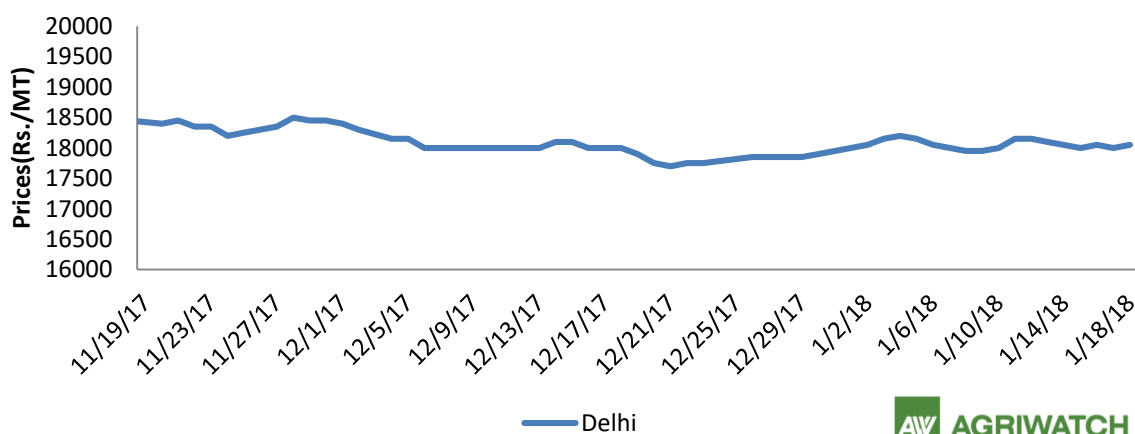
India's total area under rapeseed in 2017 was 70.56 lakh hectares which was higher by 9.3% from 2016.

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 November.

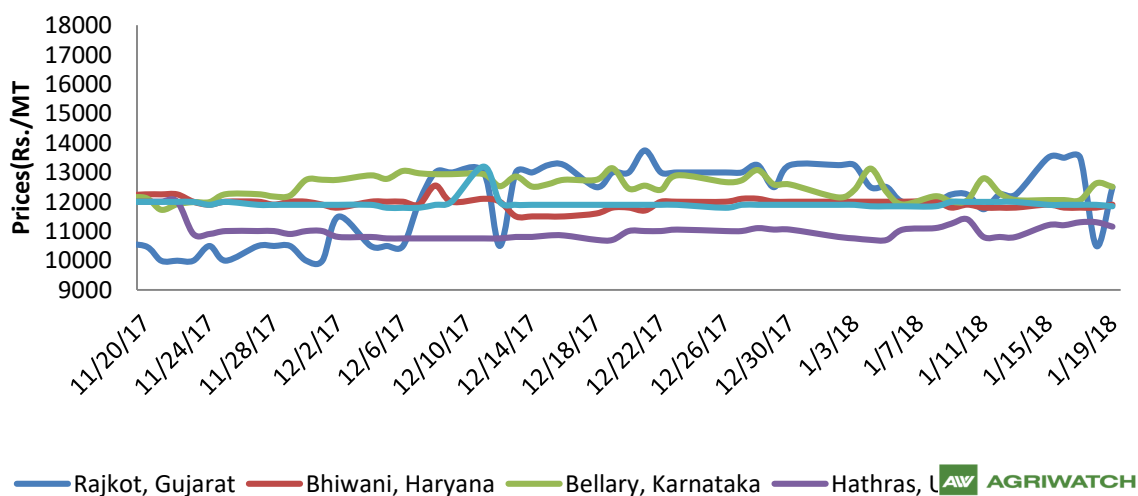
Maize



Wheat, Mill Delivery



Bajra



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

In Nizamabad, Maize is likely to trade steady to slightly weak in near term by taking cues from other states. However, starch feed makers' demand could support the market at lower level. As per trade source, stock of maize could be around 25000 MT and 2500 MT in the hands of Government and Private Traders respectively.

In Davangere, about a 70% of the material arriving in the market is still infested with fungus. In the affected lots, between 2 to 8% of the grains are infested. Maize is likely to trade steady to slightly weak as maize crop from Tamil Nadu could keep pressure on market sentiments.

As per USDA, U.S corn exports reached 12.20 MMT in the 2017-18 marketing year. At 0.65 MMT (for the period 5th January –11th January, 2018) U.S corn exports were down 26 percent from the previous week and 5 percent from the prior 4-week average. The destinations were primarily to Mexico (252,000 MT), Japan (216,600 MT), Colombia (54,100 MT), unknown destinations (41,100 MT), and Venezuela (30,000 MT).

IGC increased its forecast for 2017/18 global corn production by 14 MMT to 1054 MMT compared to previous forecast. Forecast for global corn ending stock was also up by 116 MMT to 322 MMT compared to last forecast for 2017/18. IGC has mentioned that this sharp boost in the forecast for ending stock is mainly because of adjustments to historical figures for maize in China.

Preliminary Japanese government data shows that Japan's use of corn in animal feed production rose to 47.2% in the November'17 from 45.8% during the same month last year as users' reliance on sorghum decreased.

Nonghyup Feed Inc (NOFI) of South Korea purchased about 137,000 MT of corn. Some 68,000 MT was purchased from trading house CHS at \$193.95 per MT c&f for arrival in South Korea around April 30 plus a \$1.25 per MT surcharge for additional port unloading. Another 69,000 MT was bought from Cargill at \$193.30 per MT c&f for May 15 arrival plus a \$1.25 per MT surcharge for additional port unloading.

MFIG group of Taiwan buys 65,000 MT corn from Columbia Grain International ,United States at premium of 144.00 U.S. cents c&f over the Chicago May corn contract for the shipment from the U.S. Gulf for March 6-25 or from the U.S. Pacific North West coast for March 21 to April 9.

Analyst UkrAgroConsult cut Ukraine's 2017/18 maize export forecast at 19 MMT which is lower than 21.2 MMT compared to last year due to a smaller harvest. Besides, increase in supply from Brazil and other South American countries is likely to affect Ukrainian's maize sales.

According to latest update, area sown until 19th January'18 is 298.67 lakh hectares compared to 311.17 lakh hectares in the previous Rabi season. The normal area is 304.43 lakh hectares. Progressive area was reported lower in Maharashtra, Uttar Pradesh, Rajasthan and Madhya Pradesh compared to last year for same date.

As per latest update, wheat stock in central pool as on 1st January'18 stood at 195.62 lakh tonnes down by 9.71% compared to last month. This quantity is higher by around 42.30% compared to last year for the same month. For the month of December'17 off take from central pool was around 21.03 lakh tonnes compared to 27.49 lakh tonnes for December'2016 and 21.22 lakh tonnes for

December'2015. FCI is currently selling wheat through E-Auction at a reserve price of Rs. 1790 per quintal.

Wheat WPI has remained same at 139.4 in December-17. As compared to December-2016 wheat WPI has decreased by 8.47 percent and by 5.69 percent compared to December-2015.

FCI has offered a total of 33232162 tonnes of wheat through E-Auction since June until third tender in January. 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, 18050 tonnes was sold in September against offered quantity of 4437300 tonnes, 131150 tonnes was sold in October against offered quantity of 4276700 tonnes, 294450 tonnes was sold in November against offered quantity of 5365150 tonnes, 112600 tonnes was sold in December against offered quantity of 4252800 tonnes and 95450 tonnes has been sold in first two tenders in January'18 against offered quantity of 2064010 tonnes.

As per latest update, in October '17 India has imported around 497.04 thousand tonnes of wheat, highest since April'17. Imports are likely to fall in upcoming months as government has increased import duty from 10 percent to 20 percent. However in the month of October'17, India exported only 36.87 thousand tonnes of wheat. The demand for Indian wheat in the international market is low. Export window remains restricted due to huge disparity.

As per Agriwatch preliminary estimate, production is likely to be around 91.4 MMT compared to 93.5 MMT last year. Production is likely to fall due to lower acreage this year. 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.

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.

As per trade sources, import quotes for wheat from various origins to Tuticorin port, witnessed steady to weak tone in the week. As of now Tuticorin port price for APW is being quoted at Rs 2065-2085 per quintal, ASW at Rs 1940-1960 per quintal and Ukrainian wheat at Rs 1915-1935 per quintal. Ample availability in the market is keeping global wheat prices under pressure.

Indian FoB quote is hovering around \$293.81 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$182.50, \$183.50, Euro 152.60, \$180.35 and \$202.15 per tonne respectively. There is little hope for recovery at export front this year. However, India is expected to import 3 million tonnes in MY 2017-18.

Global wheat market is expected to trade steady to weak due to higher carryover stocks and good production. EU is likely to produce around 152.1 MMT in 2017-18 compared to 144.2 MMT in 2016-17. 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 22.0 MMT in 2017 compared to 35 MMT in 2016 due to lower acreage and unfavorable weather conditions. Argentina is expecting to harvest around 16.9MMT in 2017-18 compared to 18.4 MMT in 2016-17. Furthermore, Canada is likely to harvest around 30 MMT in 2017-18 due to lower acreage compared to 31.7 MMT in 2016-17.

Outlook: Feed prices are expected to trade steady to slightly firm as overall feed ingredients prices traded steady to firm 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)		
	19-Jan-18	12-Jan-18	Parity To
Indore (MP)	26500	25000	Gujarat, MP
Kota	26500	26200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	28000	26500	Mumbai, Maharashtra
Nagpur (42/46)	27500	26000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	28500	25900	Andhra, AP, Kar ,TN
Latur	28500	26700	-
Sangli	28500	26600	Local and South
Sholapur	28200	26200	Local and South
Akola	27300	25800	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	28500	26400	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	26800	26000	-

Soy DOC at Port

Centers	Port Price	
	18-Jan-18	11-Jan-18
Kandla (FOR) (INR/MT)	27200	27000
Kandla (FAS) (USD/MT)	426	400

International Soy DOC			
Argentina FOB USD/MT	18-Jan-18	11-Jan-18	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	19-Jan-18	12-Jan-18	Change
Adoni	16500	15300	1200

Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	15500	14500	1000

Groundnut Meal (Rs/MT)	19-Jan-18	12-Jan-18	Change
Basis 45%, Saurashtra	21000	19500	1500
Basis 40%, Saurashtra	18000	17000	1000
GN Cake, Gondal	21000	21500	-500

Mustard DOC/Meal	19-Jan-18	12-Jan-18	Change
Jaipur (Plant delivery)	13600	13600	Unch
Kandla (FOR Rs/MT)	14200	14100	100
Sri Ganganagar	1725	1730	-5

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	18-Jan-18	11-Jan-18	18-Dec-17	18-Jan-17	18-Jan-16
Delhi	Hybrid(U.P)	1325	1325	1340	1600	1650
Davangere	Loose	1230	1230	NA	1530	NA
Nizamabad	Bilty	1340	1340	Closed	1450	1520
Ahmadabad	Feed	1300	1310	Closed	1500	1570
	Starch	1330	1330	Closed	1520	1600

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

	Argentina	Brazil	US	India (Bihar Origin)
FOB	166.34	165.30	163.32	246.43
Cost and Freight	216.34	220.30	223.32	281.43

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	102212
Oct	182724	29071	4237	31390	71425
Nov	503269	110806	8909	97750	207630
Dec	451314	193832	5667	241250	168865
Total	3512217	1210954	276674	455374.1	1408042

Feed Ingredient Prices at a Glance						
Commodity	State	Variety	Centre	18-Jan-18	11-Jan-18	Change
Bajra	Karnataka	Hybrid	Bellary	1263	1280	-17
		Hybrid	Bangalore	1825	1825	Unch
Jowar	Karnataka	White	Bangalore	2200	2200	Unch
		White	Bellary	1350	1382	-32
Maize	Karnataka	Yellow	Davanger e	1172	1208	-36
	Andhra Pradesh	Yellow	Nizamaba d	1300	1300	Unch
Rice	Haryana	IR8	Karnal	2650	2650	Unch
		Parmal Raw	Karnal	3150	3100	50
Soy meal	Madhya Pradesh	DOC	Indore	2650	2500	150
	Maharashtra	DOC	Sangli	2850	2660	190
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	1650	1530	120
	Maharashtra	Ex-factory	Latur	1550	1450	100
Mustard	Rajasthan	Plant delivery	Jaipur	1360	1360	Unch
Groundnut Meal	Gujarat	GN Cake	Gondal	2100	2150	-50
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1773	1795	-22
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1740	1807	-67
Note: Prices Rs./Qtl						

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