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Summary

Soybean noticed sideways movement during the week following lower availability and recent hike in import duty on edible oils in the domestic market on one hand and weakness in soybean at CBOT on the other. Soybean at CBOT lost the early gains amid bearish monthly supply and demand report released by the USDA for the month of March. However downside was limited amid dry weather continuing in Argentina and delay in harvesting in Brazil. USDA has forecast lower soybean exports and higher ending stocks in the recent monthly supply and demand report. The weekly export sales of soybean were higher compared to previous week.

Lower arrivals in the mandis continue to support the market. However weakness in soy complex at CBOT weighed on prices to certain extent.

The Buenos Aires Exchange has reduced soybean output in Argentina to 42 MMT compared to previous estimates of 44 MMT. Output could decline further if weather continues to be dry in the coming days. USDA has lowered soybean exports by 35 million bushels to 2065 million bushels and soybean ending stocks have been increased by 25 million bushels to 555 million bushels. The weekly export sales of soybean at 2.51 MMT are higher compared to previous week.

Soy meal prices featured range –bound to weak tone during the week amid lack of demand around higher levels in the domestic market and spillover weakness from soy meal at CBOT. Prices have to remain competitive to gain share in the global market.

Rapeseed prices noticed firm tone during the week following expected lower output this season and demand from the stockists in the domestic market. Firm tone in palm oil at BMD added to the positive tone of the market. The recent rains and thunderstorms in certain growing regions have affected the crop. The extent of damage will be clear in the coming days. All India average arrival of rapeseed during the week was around 3.50 lakh bags per day.

Overall bearish supply scenario in the global market will weigh on the market in the coming days.

Overall maize cash markets traded steady to slightly weak during the week and is expected to be steady to slightly weak in near term too due to high carry forward stock amid new crop arrival pressure in to the market.

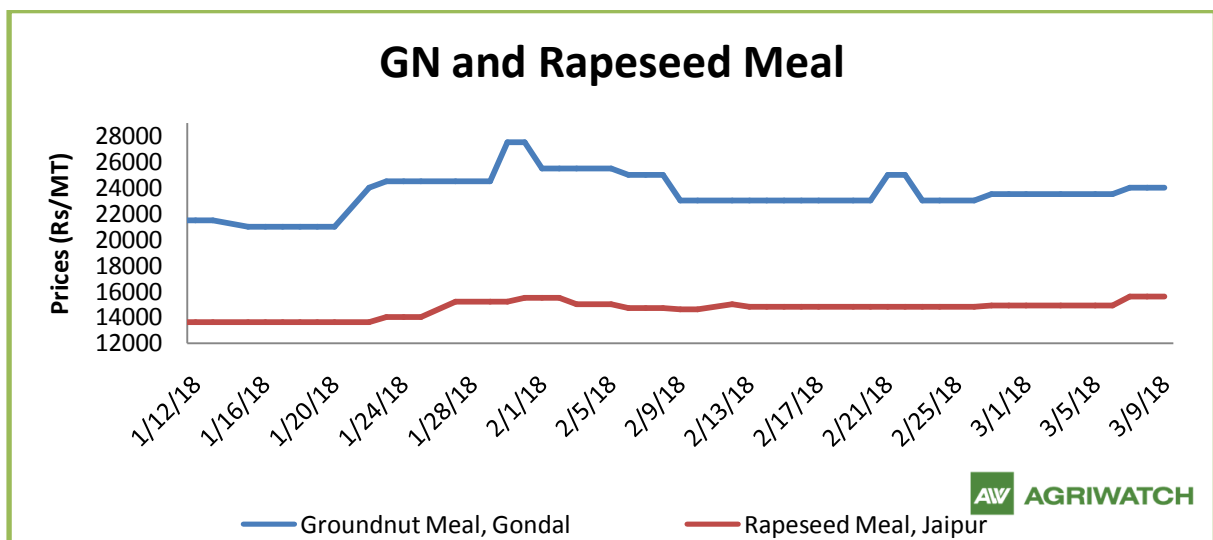
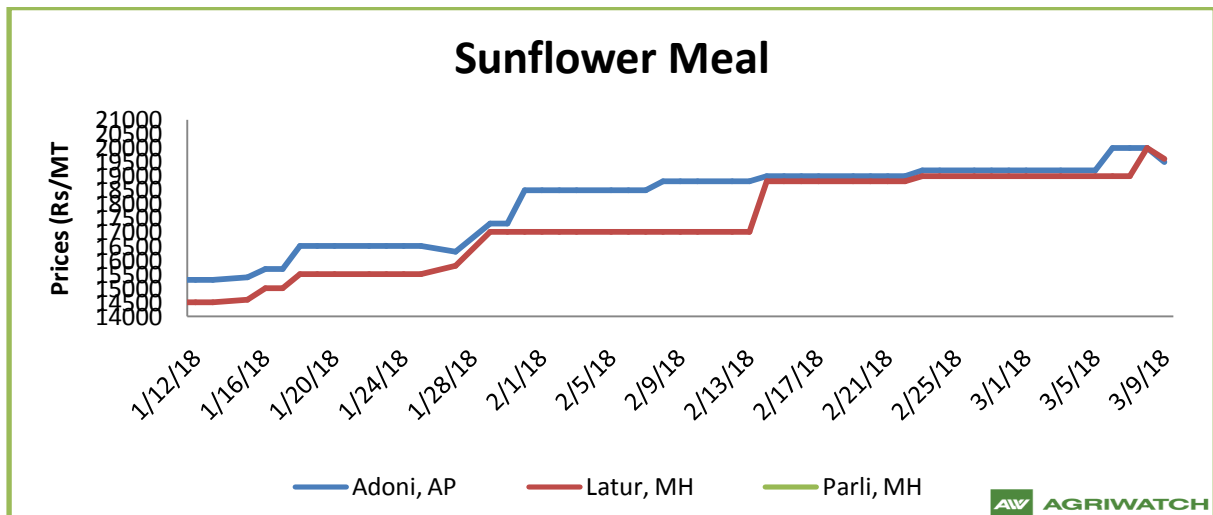
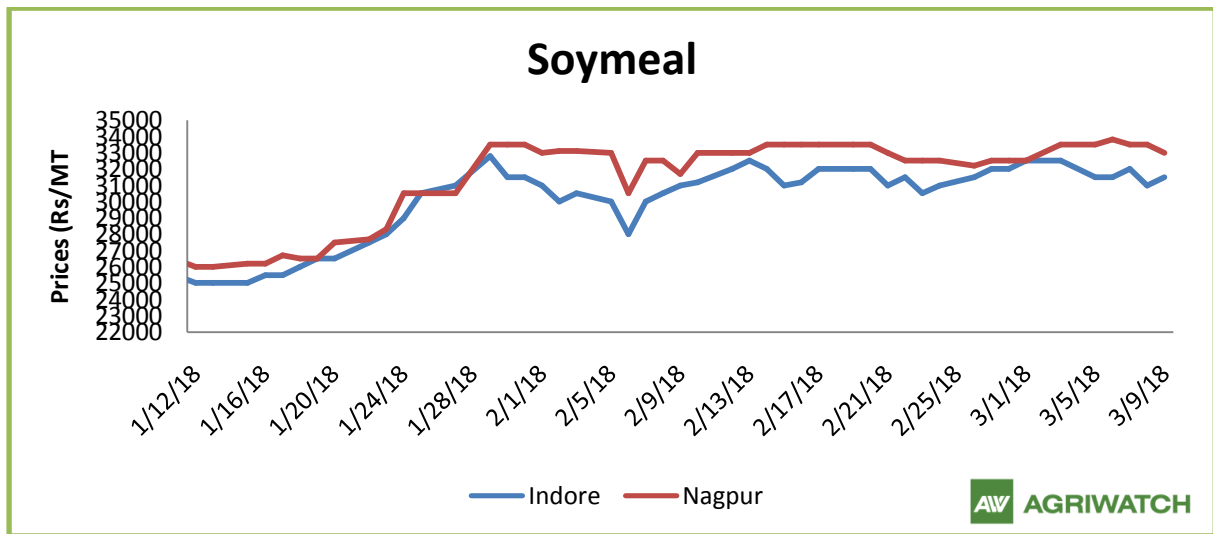
In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by 0.96% to Rs. 1340 per quintal (weekly average price). Meanwhile starch feed makers quoted it down by 0.29% to Rs. 1356 per quintal compared to last week average price.

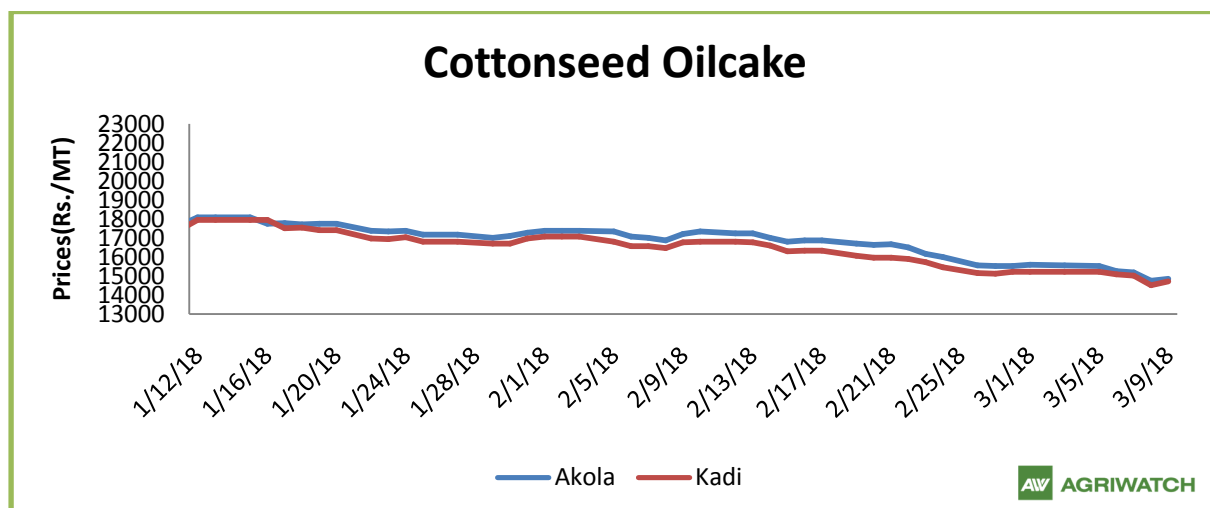
In A.P., considering current weather conditions, Agriwatch expects good crop production compared to last year while in Bihar, maize production is expected to be almost same compared to last year despite increase in area as there is chance of yield loss.

Bihar crop is expected to be delayed and likely to hit the market in the month of April.

All India weekly average prices increased by 5.38 percent to Rs. 1868.76 per quintal during the week ended 08th March 2018. Wheat average price were ruling at Rs 1773.42 per quintal during 24-28 February 2018. As compared to prices in the week 01-08 March 2017, the prices are weak by 9.81 percent. Prices are expected to remain steady to firm in coming days.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

Soybean witnessed sideways movement following lower availability and recent hike in import duty on edible oils in the domestic market on one hand and weakness in soybean at CBOT on the other. Soybean at CBOT lost the recent gains to certain extent following bearish monthly supply and demand report released by the USDA for the month of March. USDA has lowered soybean exports and increased ending stocks compared to previous month. The weekly export sales of soybean released by the USDA were higher compared to previous week. Dry weather in Argentina continues to support the market coupled with delay in harvesting in Brazil. Exchanges in Argentina are reducing soybean output further.

Arrivals are lower in the domestic market. The recent hike in import duty on edible oils will lend some support to the market. However weakness in soybean at CBOT weighed on prices to certain extent.

The total weekly soybean arrivals in the cash markets of Madhya Pradesh are reported at 2,65,000 bags compared to 2,45,000 bags reported in the previous week.

The Union environment ministry has asked the Directorate General of Foreign Trade (DGFT) to stop imports of genetically modified (GM) soybean for food or feed without the approval of the regulator for transgenic products.

Government of India raised import duty on crude palm oil and refined palm oil in an effort to stem the surge in imports of palm oil in the country. Now, CPO duty stands at 48.4%, RBD palmolein stands at 59.4%, soy oil at 33%, sunflower oil at 27.5% and rapeseed (canola) oil at 27.5%. This effectively reduces palm oil attractiveness compared to softer oils. This will open doors to higher imports of softer oil especially sunflower oil whose duty is less than soy oil and are quoting at lower prices than soy oil at CNF markets. However, this step will help domestic crushing and support oilseed farmers who are facing agrarian distress. More steps from government have to be taken to support domestic crushing and help oilseed farmers. This might not be the last step on duty hikes.

According to the latest survey by the Soybean Processor's Association of India (SOPA), India's soybean output in the 2017 -18 season is likely to decline by 24 per cent to 8.35 MMT compared to previous year's estimates of 10.9 MMT. Output is lower amid flood-induced crop damage in major

growing states, followed by blight disease in the plants. According to industry sources, India's total acreage is down by 5 per cent this year. SOPA also estimates India's soybean meal exports at 1.25 MMT for financial year 2017-18 compared to 2 MMT reported for the previous year.

According to SOPA, the total supply of soybean has been estimated at 96.50 lakh metric tonnes for the oil year 2017 -18 in its latest estimates released in February. For the period October -January of the current oil year, the production is estimated at 83.50 lakh metric tonnes, while the carryover from the previous year is put at 13.00 lakh metric tonnes.

The demand for crushing is likely to be around 77.50 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 3.50 lakh metric tonnes.

As per Agriwatch estimates, soybean production in the current kharif season was estimated 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 9th February 2018, is lower compared to the previous year's level which is down by 5.27% at 80.87 lakh hectares compared to 84.85 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 lower on estimates of higher ending stocks this season and reports of likely rains in certain growing regions of South America.

At CBOT, the soybean, in the most active May contract, ended lower at US \$ 10.39/bushel compared to US \$ 10.71/bushel last week.

Net sales of 2,509,500 MT for 2017/2018 were up noticeably from the previous week and from the prior 4-week average. Increases were reported for China (1,275,900 MT, including decreases of 74,600 MT), Mexico (307,100 MT, including decreases of 10,700 MT), unknown destinations (272,000 MT), Egypt (221,000 MT, including 50,000 MT switched from unknown destinations), and Bangladesh (115,100 MT, including 112,000 MT switched from unknown destinations) during the period February 23 – March 01, 2018. Reductions were reported for Pakistan (500 MT). For 2018/2019, net sales of 143,900 MT were primarily reported for unknown destinations (83,000 MT) and China (60,000 MT). Exports of 997,600 MT were up 11 percent from the previous week, but down 12 percent from the prior 4-week average. The primary destinations were China (256,700 MT), Egypt (121,000 MT), Bangladesh (116,600 MT), Mexico (107,600 MT), and the Netherlands (85,100 MT). The current week's net sales are lower compared to net sales of 857,900 MT during the previous week.

Soy meal

Soy meal noticed range –bound to weak tone during the week amid lack of demand around higher levels and spillover weakness from soy meal at CBOT. Prices have to remain competitive to gain share in the global market.

Soy meal ready for delivery in PP bags at Dhule was quoted at 33000+GST by MOEPL. This is with 46.5% protein content. However, it was quoted at 33500+GST at Latur by Octagon for delivery in the next 10 days. This is with 46% protein content and it was quoted at 34300+GST for 47% protein content.

Soy meal exports in Brazil are expected to increase to 16.2 MMT in 2018 compared to 15 MMT in 2017 following B10 blending mandate and lower availability from Argentina. Around 40% of the domestic soy crush goes towards biodiesel production and this will increase by a quarter this year as the blending mandate has been made 10% in March compared to 8% previously.

On a financial year basis, India's export of oil meals during April 2017 to February 2018 stands at 2,677,536 metric tonnes as compared to 1,714,984 metric tonnes in the same period of previous year showing an increase of 56% according to data released by the Solvent Extractor's Association of India.

In the month of February 2018, export of oil meals declined by 47% to 161,969 metric tonnes compared to the same period previous year. Soy meal exports during the period April 2017 to February 2018 was reported up at 1,117,340 metric tonnes compared to 809,247 metric tonnes during the same period previous year.

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

Soy meal declined in international market, during the week.

CBOT soy meal March contract settled at US \$ 373.60 per short ton compared to US \$ 392.90 per short ton last week.

Net sales of 200,600 MT for 2017/2018 were up 44 percent from the previous week and 25 percent from the prior 4-week average. Increases were reported for Vietnam (51,800 MT), Colombia (47,300 MT, including decreases of 4,900 MT), the Philippines (29,600 MT, including decreases of 1,400 MT), Canada (15,800 MT, including decreases of 300 MT), and Jamaica (11,700 MT) during the period February 23 –March 01, 2018. Reductions were reported for the United Kingdom (6,700 MT), Guatemala (1,900 MT), and Costa Rica (1,700 MT). Exports of 312,700 MT were up 18 percent from the previous week and 10 percent from the prior 4-week average. The primary destinations were Venezuela (55,000 MT), Vietnam (54,500 MT), Colombia (49,000 MT), Morocco (29,800 MT), and the Dominican Republic (26,900 MT). The current week's net sales for 2017/18 are higher compared to net sales of 139,000 MT during the previous week.

The domestic soy meal prices at Indore, were quoted at Rs 31,000 – 32,500/MT compared to Rs. 31,000/MT -32,500/MT in previous week. At Latur and Nanded, Maharashtra, soy meal noticed mixed tone and were quoted at Rs 33,900/MT and 33,700/MT respectively compared to Rs 31,500/MT in Indore and Rs 32,700/MT in Kota.

Rapeseed - Mustard Seed

The domestic rapeseed-mustard witnessed positive tone during the week amid likely decline in output this season and good demand from the stockists in the domestic market. Positive tone of palm oil at BMD added to the firm tone of the market. Recent rains and thunderstorm in certain growing regions is likely to affect the crop. The extent of the damage will be clear in the coming days.

According to industry sources, India's rapeseed and mustard output in 2017/18 is likely to be around 63 -64 lakh tonnes. 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.

Government of India raised import duty on crude palm oil and refined palm oil in an effort to stem the surge in imports of palm oil in the country. Now, CPO duty stands at 48.4%, RBD palmolein stands at 59.4%, soy oil at 33%, sunflower oil at 27.5% and rapeseed (canola) oil at 27.5%. This effectively reduces palm oil attractiveness compared to softer oils. This will open doors to higher imports of softer oil especially sunflower oil whose duty is less than soy oil and are quoting at lower prices than soy oil at CNF markets. However, this step will help domestic crushing and support oilseed farmers who are facing agrarian distress. More steps from government have to be taken to support domestic crushing and help oilseed farmers. This might not be the last step on duty hikes.

The all India seed supplies were reported between 1.55 – 3.50 lakh bags in a day compared to around 1.50 – 2.65 bags a day, previous week. The supplies were 3.85 -5.50 lakh bags a day during the corresponding period last year.

The seed prices are higher at spot market and are quoted at around Rs 4,150 – 4,215 a quintal compared to Rs 3,815 – 3,950 a quintal during the corresponding period last year at the benchmark, Jaipur.

At NCDEX futures, the seed prices at April contract ended higher at 4239/Qtl compared to 4108/Qtl previous week.

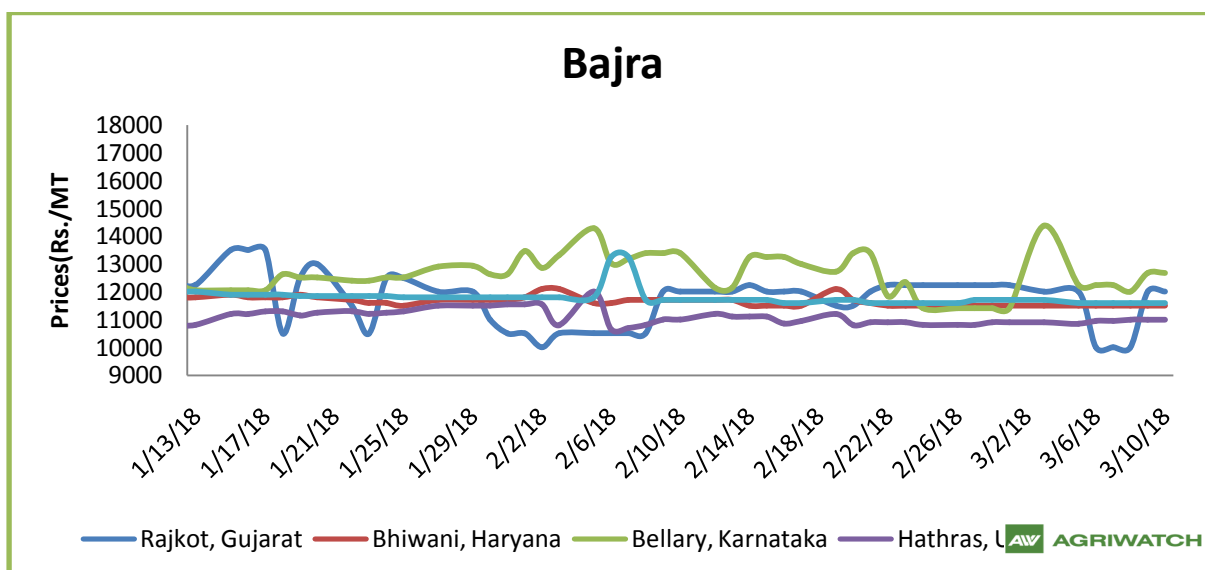
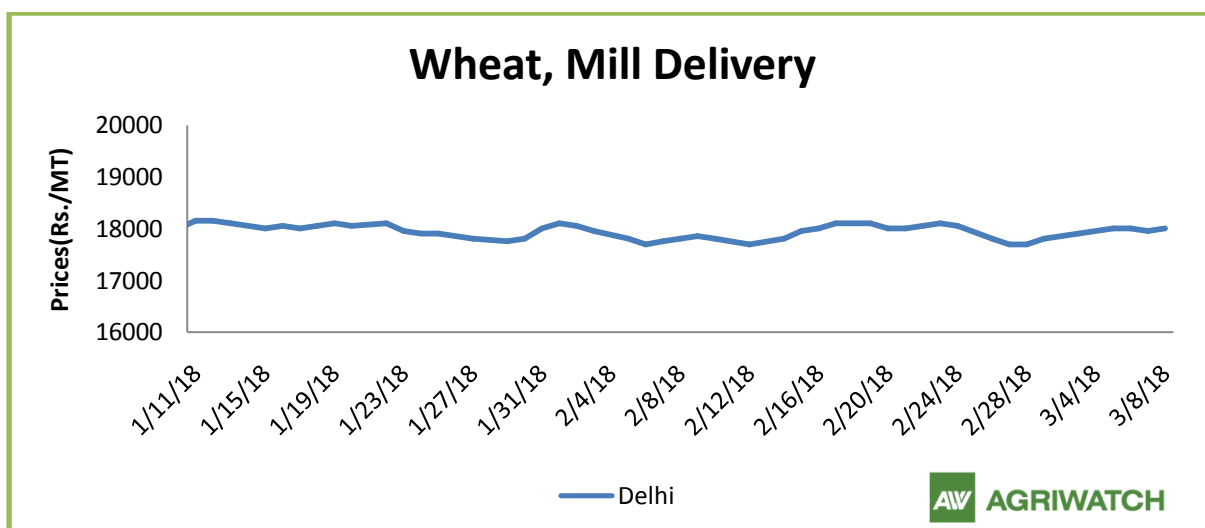
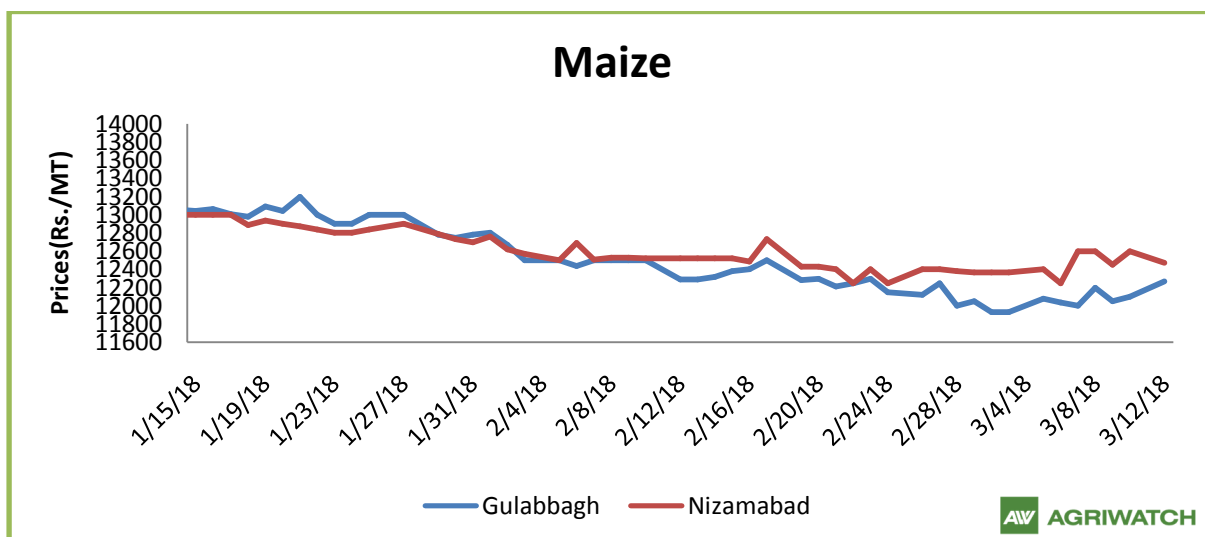
The area coverage under rapeseed, this season is reported down 5.27% at 66.88 lakh hectares compared to 70.60 lakh hectares at the same period last year.

The total sown area under *rabi* oilseeds is lower compared to the previous year's level which is down by 5.27% at 80.87 lakh hectares compared to 84.85 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.

According to the data released by the General Administration of Customs, China's import of rapeseed declined by 5.3% to 372,692 metric tonnes in January 2018 compared to previous month. Imports of rapeseed meal increased by 54.91% to 124,321 metric tonnes in January 2018 compared to previous month.



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

Considering the current situation, there is not much risk of drastic fall in prices, in A.P market as it is already being traded at the lower end but new crop arrival pressure could weigh a little, on market sentiments.

In Nizamabad, maize production is likely to be same compared to last year and is likely to trade steady to range bound in near term amid local feed makers demand.

In Davangere, maize is likely to trade steady to slightly weak in near term amid sluggish demand. 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.

As per USDA, U.S corn exports reached 18.81 MMT in the 2017-18 marketing year. At 1.07 MMT (for the period 23rd February -1st March, 2018) U.S corn exports were down 13 percent from the previous week, but up 10 percent from the previous 4-week average. The destinations were primarily to Mexico (294,300 MT), Japan (230,800 MT), South Korea (134,200 MT), Colombia (77,600 MT), and the Netherlands (71,400 MT).

USDA decreased its global corn ending stocks estimates by 3.92 MMT to 199.17 MMT for 2017/18 compared to last month due to increase in domestic consumption estimates by 4.85 MMT to 1066.14 MMT for 2017/18 compared to last month.

Corn ending stock estimates for U.S decreased by 5.72 MMT to 54.04 MMT for 2017/18 due to increase in exports estimates by 4.5 MMT to 56.00 MMT for 2017/18 compared to last month as the USDA anticipates reduced shipments from both Argentina and the Ukraine. Besides, increase in domestic consumption estimates by 1.27 MMT to 319.93 MMT compared to last month also reduced the corn ending stock estimates for U.S.

Major Feedmill Group of South Korea purchased about 1,36,000 MT of corn from Dreyfus in two consignment. One consignment of 68,000 MT was bought at \$214.09 per MT c&f plus a \$1.25 per MT surcharge for additional port unloading for arrival around May 21. Another 68,000 MT was bought at \$213.30 per MT with an additional \$1.25 per MT surcharge for additional port unloading for June 2 arrivals.

Corn prices on CBOT rose by 1.87 USD/MT to 149.30 USD/MT for March'18 contract compared to last week and are likely to go up as drought situation in Argentina is likely to affect the corn crop.

All India weekly average prices increased by 5.38 percent to Rs. 1868.76 per quintal during the week ended 08th March 2018. Wheat average price were ruling at Rs 1773.42 per quintal during 24-28 February 2018. As compared to prices in the week 01-08 March 2017, the prices are weak by 9.81 percent. Prices are expected to remain steady to firm in coming days.

IMD has issued no warning in upcoming days for major wheat producing states in India. However, temperature still remains a concern. In all major wheat procuring states day temperature is above 30 degree Celsius and night temperature is above 15 degree Celsius. Temperature is expected to rise by 1-2 degree Celsius in India. Yield loss is possible for wheat crop in maturity and harvesting stage due to terminal heat. In optimal condition day temperature should be below 30 degree Celsius during maturity and harvesting stage.

All India arrivals in the month of February'18 were around 732515 tonnes compared to 493321 tonnes for the same month in corresponding year. Highest arrivals were recorded in Madhya Pradesh followed by Uttar Pradesh, Rajasthan and Gujarat. Arrivals are likely to increase in coming weeks as harvesting will pick up pace. Production is likely to be lower this year due to lower acreage. Demand

from south Indian miller is likely to stay at lower levels. However if government decides to increase duty, imports will cease and domestic prices as well as demand may get some support

As per France custom department, India has imported no wheat since July'17 until January'18 compared to 107910 tonnes during the same period in 2016-2017. India fulfilled its import requirement by buying from Black sea region and Australia.

FCI has offered a total of 39872962 tonnes of wheat through E-Auction since June until second tender in March. Of the total quantity offered, only 1036150 tonnes of wheat has been sold until second tender in February. Sales through E-Auction of wheat are at lower side this year due to high domestic production and imports.

As per second advance estimate, India is likely to produce 97.11 MMT of wheat compared to 98.51 MMT in previous year. The total food grain production is expected at record 277.49 MMT compared to 275.11 MMT last year. This year overall acreage is lower by around 4.27% compared to last years' acreage of 317.88 lakh hectares.

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 trade sources, import quotes for wheat from various origins to Tuticorin port, witnessed steady to firm tone in the week. As of now Tuticorin port price for APW is being quoted at Rs 2180-2200 per quintal, ASW at Rs 2020-2030 per quintal and Ukrainian wheat at Rs 1850-1855 per quintal. Ample availability in the market is keeping global wheat prices under pressure.

Indian FoB quote is hovering around \$269.56 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$201.00, \$197.90, Euro 158.65, \$216.60 and \$216.64 per tonne respectively. There is little hope for recovery at export front this year. However, India is expected to import 2.5 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 150.7 MMT in 2017-18 compared to 144.2 MMT in 2016-17. Russia and Ukraine are likely to harvest 84.9 MMT and 27.0 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 21.2 MMT in 2017 compared to 35 MMT in 2016 due to lower acreage and unfavorable weather conditions. Argentina is expecting to harvest around 17.9MMT 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 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)		
	9-Mar-18	1-Mar-18	Parity To
Indore (MP)	31500	32500	Gujarat, MP
Kota	32700	33000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	33000	33500	Mumbai, Maharashtra
Nagpur (42/46)	33000	32500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	33700	33400	Andhra, AP, Kar, TN
Latur	33900	34500	-
Sangli	33800	34000	Local and South
Sholapur	33500	33700	Local and South
Akola	33000	32500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	33700	34000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	33000	32000	-

Soy DOC at Port

Centers	Port Price	
	8-Mar-18	28-Feb-18
Kandla (FOR) (INR/MT)	34500	34000
Kandla (FAS) (USD/MT)	531	522

International Soy DOC			
Argentina FOB USD/MT	8-Mar-18	28-Feb-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	9-Mar-18	1-Mar-18	Change
Adoni	19500	19200	300

Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	19600	19000	600

Groundnut Meal (Rs/MT)	9-Mar-18	1-Mar-18	Change
Basis 45%, Saurashtra	25000	24000	1000
Basis 40%, Saurashtra	22500	22000	500
GN Cake, Gondal	24000	23500	500

Mustard DOC/Meal	9-Mar-18	1-Mar-18	Change
Jaipur (Plant delivery)	15600	14900	700
Kandla (FOR Rs/MT)	16300	14900	1400
Sri Ganganagar	1950	1870	80

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	8-Mar-18	1-Mar-18	8-Feb-18	8-Mar-17	8-Mar-16
Delhi	Hybrid(U.P)	1340	1350	1325	1580	1680
Davangere	Loose	1230	1230	1230	1540	1360
Nizamabad	Bilty	1280	1280	1320	1470	1470
Ahmadabad	Feed	1310	1350	1280	1575	1560
	Starch	1330	1350	1300	1600	1580

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

	Argentina	Brazil	US	India
FOB	194.29	185.00	189.80	241.54
Cost and Freight	244.29	240.00	249.80	276.54

Soy Meal Exports (In MT):

Month	2014	2015	2016	2017	2018
Jan	364444	103934	7707	155160	105678
Feb	183551	64515	1127	207977	73816
Mar	232176	46670	430.1	107059	

Apr	75884	18017	12295	124374	
May	8226	14046	10400	48900	
Jun	2636	2098	17930	45975	
Jul	6682	928	12270	80797	
Aug	2778	768	10615	87668	
Sep	868	6886	12210	102212	
Oct	29071	4237	31390	71425	
Nov	110806	8909	97750	207630	
Dec	193832	5667	241250	168865	
Total	1210954	276674	455374.1	1408042	179494

Feed Ingredient Prices at a Glance						
Commodity	State	Variety	Centre	08-March-18	01-March-18	Change
Bajra	Karnataka	Hybrid	Bellary	1225	1141	84
		Hybrid	Bangalore	1800	1800	Unch
Jowar	Karnataka	White	Bangalore	2200	2200	Unch
		White	Bellary	1274	1338	-64
Maize	Karnataka	Yellow	Davangere	1165	1165	Unch
	Andhra Pradesh	Yellow	Nizamabad	1280	Closed	--
Rice	Haryana	IR8	Karnal	2700	2600	100
		Parmal Raw	Karnal	2650	2550	100
Soy meal	Madhya Pradesh	DOC	Indore	3150	3250	-100
	Maharashtra	DOC	Sangli	3380	3400	-20
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	1950	1920	30
	Maharashtra	Ex-factory	Latur	1960	1900	60
Mustard	Rajasthan	Plant delivery	Jaipur	1560	1490	70
Groundnut Meal	Gujarat	GN Cake	Gondal	2400	2350	50
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1472	1522	-50
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1485	1560	-75
Note: Prices Rs./Qtl						

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