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Summary

Soybean witnessed mixed tone during the week amid slack demand in the domestic market and firm tone of soybean at CBOT. Soybean at CBOT closed higher during the week negating ongoing trade rift between U.S. and China on bullish monthly supply and demand report released by the USDA for the month of April and declining output in Argentina. USDA has estimated lower soybean ending stocks and higher soybean crush. Analysts were expecting soybean stocks estimates to higher. Brazilian soybean harvest is continuing in full swing. Soybean production estimates in Argentina has been reduced further to 37 MMT. The weekly export sales of soybean were within the expectation of the market.

Arrivals in the domestic market have picked up slightly during the week. Demand remained slack around current levels.

The USDA has lowered soybean ending stocks by 5 million bushels to 550 million bushels. Soybean crush has been projected at a record 1970 million bushels up 10 million which will result in higher soy meal production. The weekly export sales of soybean at 1.5 MMT were within the expectation of the market. Brazilian soybean output has been increased to 119 MMT. According to the latest report by the Rosario Exchange, soybean output in Argentina has been reduced further to 37 MMT.

Soy meal prices noticed mostly weak tone during the week amid spillover weakness of soy meal at CBOT and lack of good demand in the domestic market.

Rapeseed prices witnessed mostly weak tone during the week following increasing arrivals and overall weakness in edible oils in the domestic market. All India average arrival was around 4.50 lakh bags per day during the week.

There is overall record supply in the global market, which will weigh on the market in the coming days.

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

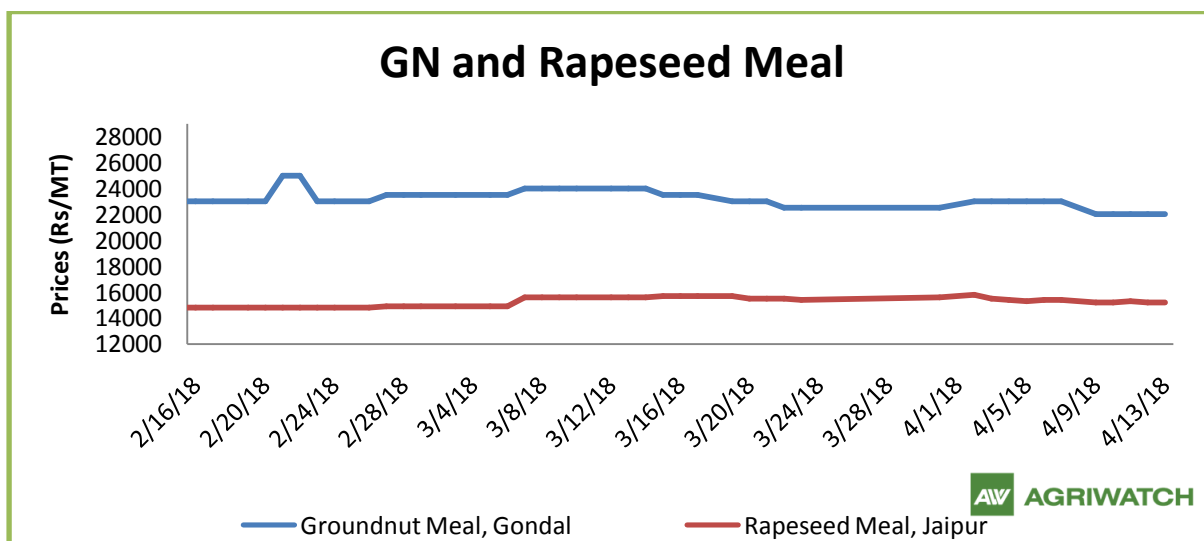
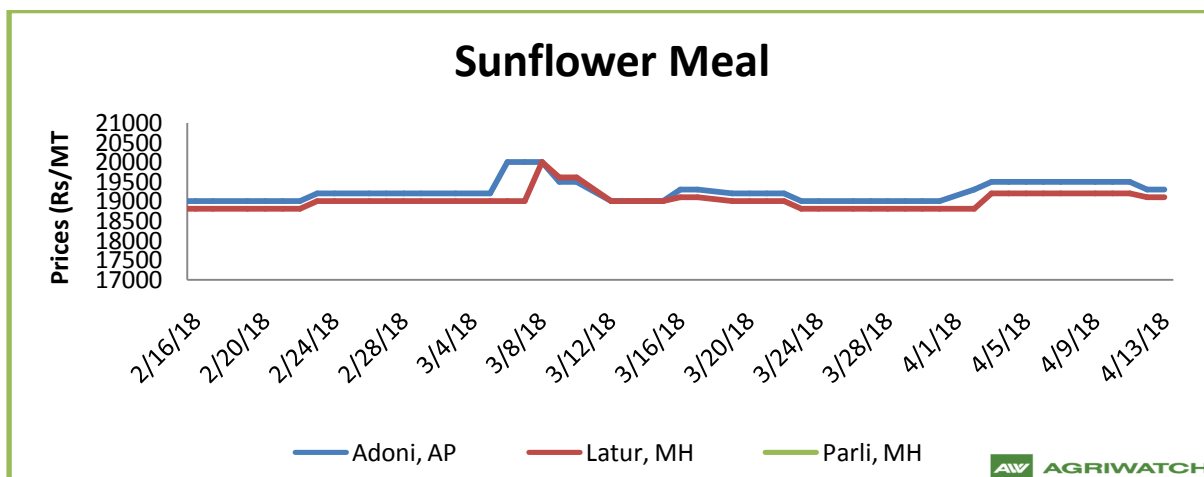
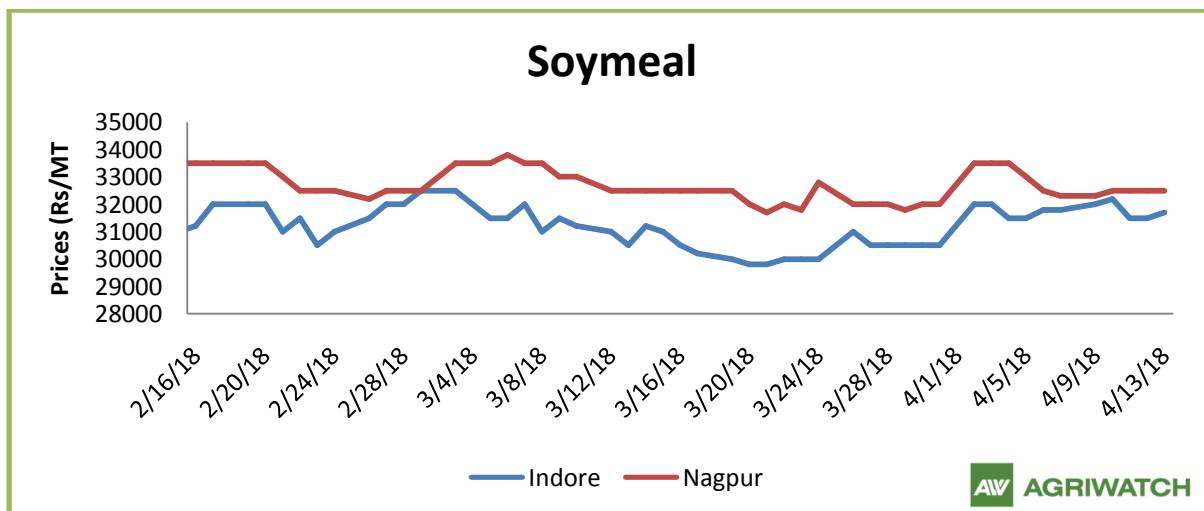
Overall maize cash markets traded steady to firm during the week. However, it could trade steady to slightly weak in near term due to new crop arrival pressure and high carry forward stock.

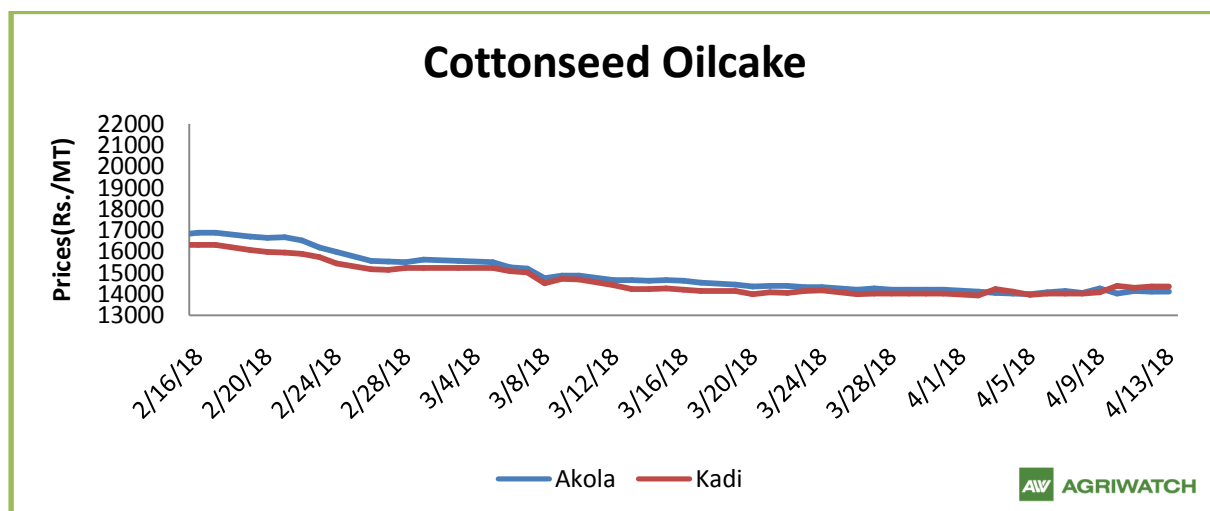
In Naugachia and Gulabghat region of Bihar, maize new crop arrivals have started in low quantity and contain 15-16% moisture. We are expecting that peak crop arrivals could be seen from the month of May and could weigh on market sentiments that time. In Bihar, carry forward stock of maize could be around 15000 to 20000 MT.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by 1.73% to Rs. 1349 per quintal (weekly average price). Meanwhile starch feed makers quoted it firm by 0.73% to Rs. 1388 per quintal compared to last week average price.

All India weekly average prices increased by 1.85 percent to Rs. 1940.47 per quintal during the week ended 15th April 2018. Wheat average price were ruling at Rs 1905.23 per quintal during 01-08 April 2018. As compared to prices in the week 09-15 April 2017, the prices are weak by 1.27 percent. Prices are expected to remain steady to weak in coming days due to arrival pressure.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

Soybean witnessed mixed tone during the week amid slack demand in the domestic market and firm tone of soybean at CBOT. Soybean at CBOT noticed firm tone negating ongoing trade rift between U.S. and China amid bullish monthly supply and demand report released by the USDA for the month of April and further reduction in soybean output in Argentina. The USDA has estimated lower soybean ending stocks and higher soybean crush. The ending stocks were below market expectation. Brazilian soybean harvest is going on in full swing and output is estimated at 119 MMT according to the latest report. The weekly export sales of soybean were within the expectation of the market. Production of soybean in Argentina has been further reduced to 37 MMT.

Arrivals picked up slightly during the week. Demand remained slack around current levels in the domestic market.

The total weekly soybean arrivals in the cash markets of Madhya Pradesh are reported at 3,13,000 bags compared to 3,45,000 bags reported in the previous week.

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 April. For the period October -March 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 higher amid lower soybean ending stocks and further reduction in soybean output in Argentina.

At CBOT, the soybean, in the most active May contract, ended higher at US \$ 10.54/bushel compared to US \$ 10.34/bushel last week.

Net sales of 1,510,500 MT of soybean for 2017/2018 were up 33 percent from the previous week and 74 percent from the prior 4-week average. Increases were reported for unknown destinations (665,800 MT), China (254,700 MT, including decreases of 500 MT), Egypt (132,500 MT, including 11,000 MT switched from unknown destinations), Mexico (131,300 MT, including decreases of 500 MT), and Taiwan (96,500 MT, including decreases of 5,700 MT) during the week March 30 –April 05, 2018. For 2018/2019, net sales of 954,000 MT reported for unknown destinations (572,000 MT), China (258,000 MT), and Mexico (123,300 MT), were partially offset by reductions for Taiwan (3,000 MT). Exports of 419,700 MT--a marketing-year low--were down 28 percent from the previous week and 40 percent from the prior 4-week average. The destinations were primarily to China (76,900 MT), Egypt (72,500 MT), Japan (61,700 MT), Germany (52,600 MT), and Mexico (47,200 MT). The current week's net sales are higher compared to net sales of 1,133,000 MT during the previous week.

Soy meal

Soy meal witnessed mostly easy tone during the week amid lack of good demand in the domestic market and spillover weakness from soy meal at CBOT. Exports of soy meal are likely to be lower this year following higher prices. According to Investment Information and Credit Rating Agency (ICRA), domestic poultry industry is likely to grow at a steady pace in the medium –long term following favourable socio –economic factors. This will lend some support to the market.

Soy meal ready for ready delivery in PP bags at Dhule was quoted at 33200+GST by MOEPL. This is with 46.5% protein content. However, it was quoted at 33300+GST at Latur by Octagon for delivery in

the next 10 days. This is with 46% protein content and it was quoted at 34000+GST for 47% protein content.

On a financial year basis, India's export of oil meals during April 2017 to March 2018 stands at 2,839,623 metric tonnes as compared to 1,885,480 metric tonnes in the same period of previous year showing an increase of 51% according to data released by the Solvent Extractor's Association of India.

In the month of March 2018, export of oil meals declined by 56% to 75,393 metric tonnes compared to the same period previous year. Soy meal exports during the period April 2017 to March 2018 was reported up at 1,156,549 metric tonnes compared to 916,306 metric tonnes during the same 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 \$ 382.80 per short ton compared to US \$ 386.30 per short ton last week.

Net sales of 317,400 MT of soybean cake and meal for 2017/2018 were down 23 percent from the previous week, but up 31 percent from the prior 4-week average. Increases were reported for the Philippines (113,300 MT), unknown destinations (59,200 MT), Indonesia (38,400 MT), and Ireland (30,000 MT) during the week March 30 –April 05, 2018. Reductions were reported for El Salvador (4,200 MT), Ecuador (3,100 MT), and Morocco (1,000 MT). Exports of 297,400 MT were up 56 percent from the previous week and 33 percent from the prior 4-week average. The primary destinations were Colombia (52,100 MT), the Philippines (49,500 MT), Ecuador (33,900 MT), Morocco (30,200 MT), and Mexico (27,900 MT). The current week's net sales for 2017/18 are lower compared to net sales of 414,300 MT during the previous week.

According to the Grain Report prepared by USDA, Philippine soy meal imports are expected to increase by 5.45 per cent to a record high of 2.9 MMT following continuous expansion in the livestock and poultry sectors.

The domestic soy meal prices at Indore, were quoted at Rs 31,500 – 32,200/MT compared to Rs. 31,500/MT -32,000/MT in previous week. At Latur and Nanded, Maharashtra, soy meal noticed steady to weak tone and were quoted at Rs 34,000/MT and 33,000/MT respectively compared to Rs 31,500/MT in Indore and Rs 32,200/MT in Kota.

Rapeseed - Mustard Seed

The domestic rapeseed-mustard noticed mostly weak tone during the week on increasing arrivals in the mandis and overall weak tone of edible oils in the domestic market. Government backed procurement will lend some support to the market in the coming days. All India average arrival of rapeseed was around 4.50 lakh bags per day during the week.

The Haryana State Co-operative Supply and Marketing Federation Ltd. (HAFED) has opened 43 purchase centres for mustard seed procurement. It has purchased 54,564 quintal mustard seed March 28, 2018 directly from farmers through the shops of its member Cooperative Marketing Societies.

Madhya Pradesh government has decided to procure Rabi crop of mustard at MSP instead of using Bhavantar Bhugtan Yojana (BBY). This will reduce the flow of mustard in open market thereby providing some support to domestic prices. The government is likely to procure 4 lakh tonnes of mustard and has announced a bonus of Rs.100/Qtl over MSP.

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.

The all India seed supplies were reported between 1.50 – 5.25 lakh bags in a day compared to around 2.50 – 5.00 bags a day, previous week. The supplies were 4.25 -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 3,950 – 3,975 a quintal compared to Rs 3,890 – 3,940 a quintal during the corresponding period last year at the benchmark, Jaipur.

At NCDEX futures, the seed prices at May contract ended lower at 3929/Qtl compared to 3994/Qtl previous week.

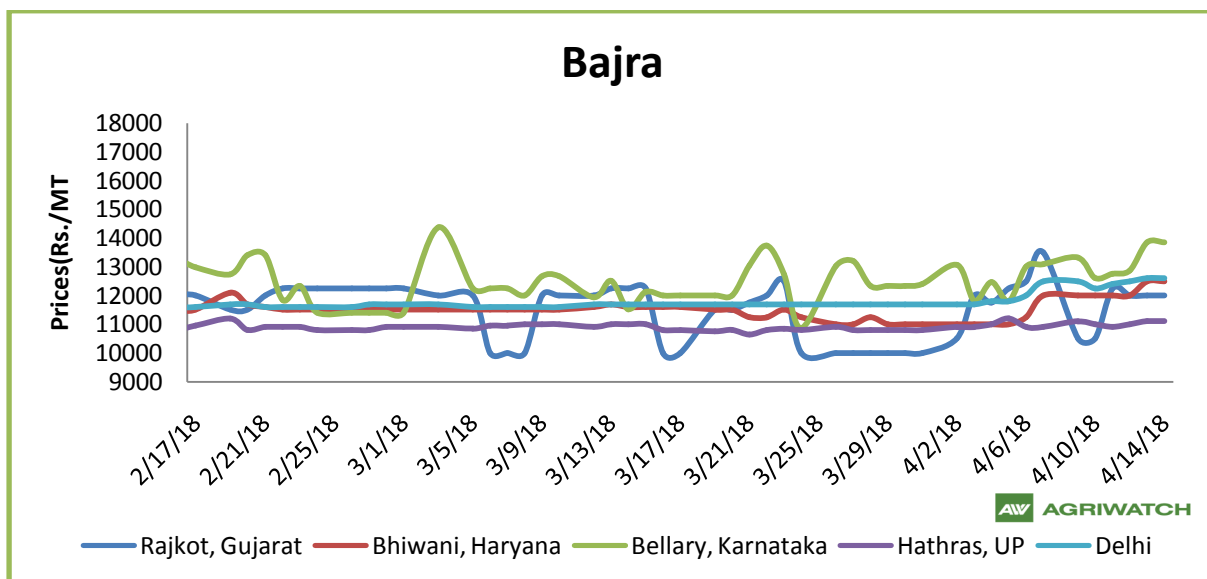
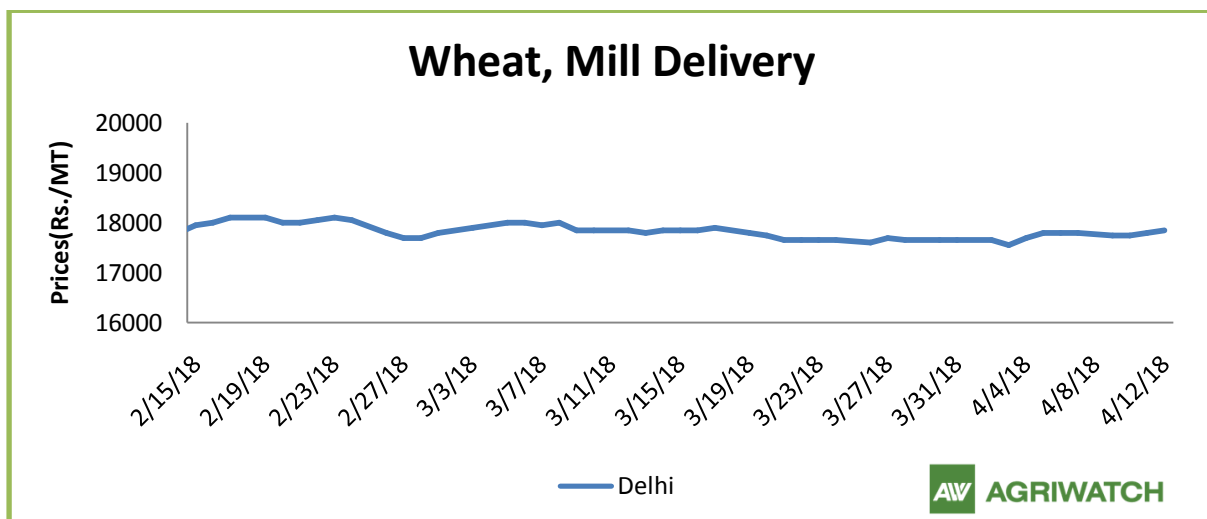
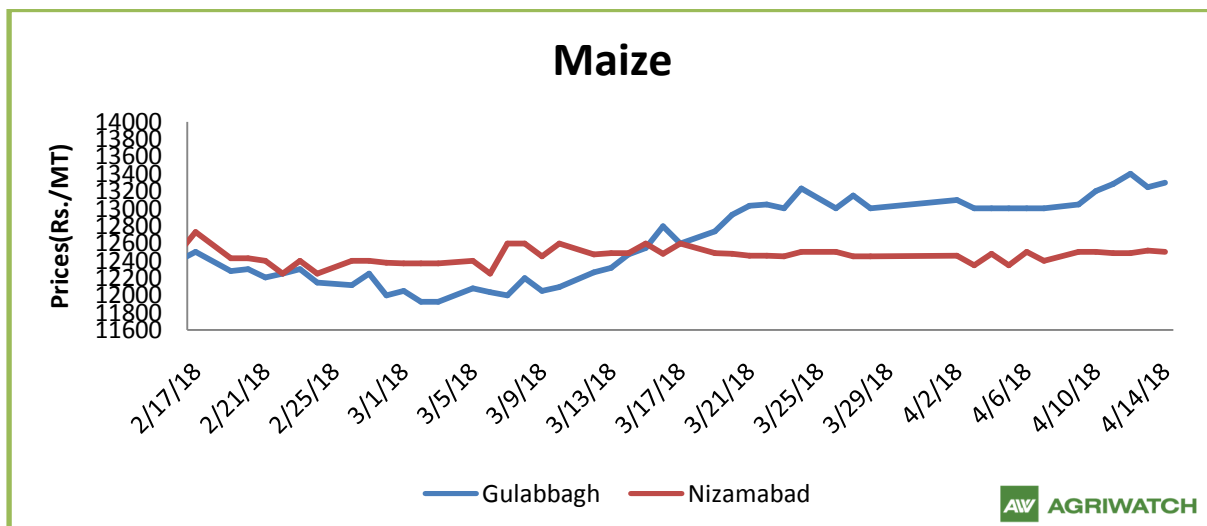
The area coverage under rapeseed, this season is reported down 5.27% at 66.88 lakh hectares compared to 70.56 lakh hectares at the same period last year.

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 35.26% to 362,718 metric tonnes in February 2018 compared to same period previous year. In the first two months of the year 2018, imports of rapeseed declined by 22.9% to 735,410 metric tonnes compared to same period previous year. Imports of rapeseed meal declined by 1.7% to 63,732 metric tonnes in February 2018 compared to same period previous year. In the first two months of the current year, imports of rapeseed meal increased by 29.62% to 188,053 metric tonnes compared to same period previous year.



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

Overall maize cash markets traded steady to firm during the week. However, it could trade steady to slightly weak in near term due to new crop arrival pressure and high carry forward stock.

In Naugachia and Gulabghat region of Bihar, maize new crop arrivals have started in low quantity and contain 15-16% moisture. We are expecting that peak crop arrivals could be seen from the month of May and could weigh on market sentiments that time. In Bihar, carry forward stock of maize could be around 15000 to 20000 MT.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by 1.73% to Rs. 1349 per quintal (weekly average price). Meanwhile starch feed makers quoted it firm by 0.73% to Rs. 1388 per quintal compared to last week average price.

Considering the current situation, there is not much risk of drastic fall in prices in A.P as it is already being traded at the lower end but new crop arrival pressure could weigh a little on market sentiments. In Nizamabad too, despite new crop arrivals maize could trade steady to slightly weak as at the lower level, stockists demand could limit the market from fall.

As per trade a source, in Nizamabad area, around 8000 bags(1 bag=60 kg) has been affected by recent hailstorm and heavy wind and expected to trade lower by Rs. 30 per quintal from the normal trade rates. Stock of maize in Nizamabad could be around 2.5 lakh quintal.

In Davangere, maize is likely to trade steady to slightly weak in near term amid sluggish demand. In Karnataka, stock of maize could be around 2 lakh quintal which was 3 lakh quintals during corresponding period last year.

As per USDA, U.S corn exports reached 26.14 MMT in the 2017-18 marketing year. At 1.91 MMT (for the period 30th March -5th April, 2018) US corn exports were up 51 percent from the previous week and 41 percent from the previous 4-week average. The destinations were primarily to Japan (435,000 MT), Mexico (365,400 MT), Vietnam (247,200 MT), Saudi Arabia (130,800 MT), and Colombia (123,700 MT).

USDA decreased its global corn ending stocks estimates by 1.387 MMT to 197.78 MMT for 2017/18 compared to last month due to decrease in production estimates by 5.66 MMT to 1036.07 MMT for 2017/18 compared to last month.

Argentina corn ending stock forecasted down by 1.29 MMT to 3.98 MMT for 2017/18 compared to last month while Brazil corn ending stock forecasted down by 0.5 MMT to 10.92 MMT compared to last month.

Corn ending stock estimates for U.S increased by 1.397 MMT to 55.44 MMT for 2017/18 due to decrease in domestic consumption estimates by 1.397 MMT to 318.53 MMT for 2017/18 compared to last month but down by 2.818 MMT compared to last year due to decrease in production estimates by 13.82 MMT to 370.96 MMT

Corn on CBOT rose by 2.37 USD/ MT to 152.36 USD/MT for May'18 contract compared to last week on the concern over potential U.S. planting delay as snow fell in portions of the Midwest crop belt. Besides, low corn planting intention in the US, also led support to higher corn prices.

All India weekly average prices increased by 1.85 percent to Rs. 1940.47 per quintal during the week ended 15th April 2018. Wheat average price were ruling at Rs 1905.23 per quintal during 01-08 April 2018. As compared to prices in the week 09-15 April 2017, the prices are weak by 1.27 percent. Prices are expected to remain steady to weak in coming days due to arrival pressure.

Rains in past days have affected crop in various states across India. As per director of Agriculture department Uttar Pradesh around 20-25% crop has been affected. In Haryana, no major loss has been reported as per state agriculture department. In Punjab around 2% of crop has been hit as per director of agriculture. Furthermore, officials in Punjab believe that bright sunshine after rain has limited damage to the crop. Rajasthan has already harvested around 70% of their wheat, however reports of severe damage has been received from bharatpur and dholpur districts. Recent aberration in weather may lead to discoloration of grain and quality issues.

As per latest update by DGCIS, India has exported around 6.54 thousand tonnes in January-18 compared to 21.71 thousand tonnes in January-17. Overall condition for Indian wheat export is not favourable and export volume would remain low in coming months as other countries are able to provide wheat at lower prices.

FCI has offered a total of 42719512 tonnes of wheat through E-Auction since June until fifth tender in March. FCI was able to sell 1421800 tonnes in the tenders issued. Sales through E-Auction of wheat are at lower side this year due to high domestic production and imports.

Government agencies have started procurement since 15th March'18. Until 12th April'18 government has procured around 22.79 lakh tonnes of wheat. Of the total quantity procured, around 0.46 lakh tonnes have been procured from Punjab, 9.93 lakh tonnes from Haryana, 1.98 lakh tonnes from Uttar Pradesh, 19.15 lakh tonnes have been procured from Madhya Pradesh, 1.27 lakh tonnes in Rajasthan, 0.01 lakh tonnes from Uttrakhand, 0.01 lakh tonnes from Chandigarh and 0.13 lakh tonnes from Gujarat. In Rabi marketing season 2018-19 government has set procurement target of 32 MMT.

As per latest update by DGCIS, India has imported around 31.08 thousand tonnes in January-18 compared to 161.02 thousand tonnes in January-17. India is likely to import lower quantity in 2018-19 due to good production in past two years.

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 for wheat is lower by around 4.27% compared to last years' acreage of 317.88 lakh hectares.

As per trade sources, import quotes for wheat from various origins to Tuticorin port, witnessed weak tone in the week. Traders are not quoting prices for APW due to lower availability. As of now Tuticorin port price ASW at Rs 1940-1960 per quintal and Ukrainian wheat at Rs 1765-1780 per quintal. Ample availability in the market is keeping global wheat prices under pressure.

Indian FoB quote is hovering around \$259.77 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$204.60, \$208.40, Euro 163.50, \$213.29 and \$221.12 per tonne respectively. There is little hope for recovery at export front this year. However, India is expected to import 2.0 million tonnes in MY 2017-18.

Global wheat market is expected to trade steady to weak due to ample availability. EU is likely to produce around 148.3 MMT in 2018-19 compared to 151.2 MMT in 2017-18. Russia and Ukraine are likely to harvest 74.50 MMT and 26.7 MMT of wheat in 2018-19 respectively. Production in US is likely to be around 48.30 MMT compared to last year's 47.40 MMT due to fall in area sowed. Australia is likely to produce 24.20 MMT in 2018-19 compared to 21.20 MMT in 2017-18 as acreage is likely to return to normal level. Argentina is expecting to harvest around 17.1 MMT in 2018-19 compared to 18.5 MMT in 2017-18. Furthermore, Canada is likely to harvest around 29.9 MMT in 2018-19 compared to 30.0 MMT in 2017-18.

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)		
	13-Apr-18	6-Apr-18	Parity To
Indore (MP)	31500	31800	Gujarat, MP
Kota	32200	32000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	33200	34000	Mumbai, Maharashtra
Nagpur (42/46)	32100	32500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	33000	33200	Andhra, AP, Kar, TN
Latur	34000	34000	-
Sangli	34000	34200	Local and South
Sholapur	33500	33700	Local and South
Akola	32200	32800	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	33500	34000	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	32300	31800	-

Soy DOC at Port

Centers	Port Price	
	12-Apr-18	5-Apr-18
Kandla (FOR) (INR/MT)	33600	33500
Kandla (FAS) (USD/MT)	514	515

International Soy DOC			
Argentina FOB USD/MT	12-Apr-18	5-Apr-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	13-Apr-18	6-Apr-18	Change
Adoni	19300	19500	-200

Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	19100	19200	-100

Groundnut Meal (Rs/MT)	13-Apr-18	6-Apr-18	Change
Basis 45%, Saurashtra	22500	23500	-1000
Basis 40%, Saurashtra	20000	21000	-1000
GN Cake, Gondal	22000	23000	-1000

Mustard DOC/Meal	13-Apr-18	6-Apr-18	Change
Jaipur (Plant delivery)	15200	15400	-200
Kandla (FOR Rs/MT)	15800	16000	-200
Sri Ganganagar	1865	1865	Unch

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	12-Apr-18	5-Apr-18	12-Mar-18	12-Apr-17	12-Apr-16
Delhi	Hybrid(U.P)	1450	1450	1340	1475	1350
Davangere	Loose	1250	1250	1200	1520	1360
Nizamabad	Bilty	1340	1340	1340	1470	1420
Ahmadabad	Feed	1355	1325	1350	1525	1480
	Starch	1380	1380	1350	1550	1500

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

	Argentina	Brazil	US	India
FOB	197.34	185.70	193.43	228.93
Cost and Freight	247.34	240.7	253.43	263.93

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	12-Apr-18	5-Apr-18	Change
Bajra	Karnataka	Hybrid	Bellary	1287	1182	105
		Hybrid	Bangalore	1800	1800	Unch
Jowar	Karnataka	White	Bangalore	2200	2200	Unch
		White	Bellary	1227	1282	-55
Maize	Karnataka	Yellow	Davanger e	1250	1250	Unch
	Andhra Pradesh	Yellow	Nizamaba d	1280	1280	Unch
Rice	Haryana	IR8	Karnal	2650	2650	Unch
		Parmal Raw	Karnal	2950	2500	450
Soy meal	Madhya Pradesh	DOC	Indore	3150	3180	-30
	Maharashtra	DOC	Sangli	3400	3420	-20
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	1930	1950	-20
	Maharashtra	Ex-factory	Latur	1930	1920	10
Mustard	Rajasthan	Plant delivery	Jaipur	1520	1540	-20
Groundnut Meal	Gujarat	GN Cake	Gondal	2200	2300	-100
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1434	1400	34
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1411	1408	3
Note: Prices Rs./Qtl						

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