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## Summary

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Soybean noticed mostly weak tone during the week amid weakness in soybean at CBOT and lack – luster demand around current levels. However prices are expected to recover on lower availability in the domestic market. Soybean at CBOT closed lower amid uncertainty pertaining to demand from China and profit –taking at higher levels. However downside was limited amid bullish soybean crush report released by NOPA for the month of March and further lower soybean production estimates in Argentina. The weekly export sales of soybean released by the USDA were at the higher end of market expectation. Production of soybean is expected to increase in China in 2018.

Arrivals were reported to be lower during the week in the domestic market. Demand remained lack – luster around current levels.

NOPA released soybean crush estimates for March during the week and it was estimated at 173.858 million bushels compared to 153.060 million bushels in March 2017. The crush estimates increased amid strong crushing margin and are recorded at 21-month high. The Agriculture Ministry of Argentina has further reduced soybean production estimates to 37.6 MMT in its latest report. The total weekly export sales of soybean for the week ending on April 12, 2018 were reported at 2.132 MMT.

Soy meal prices witnessed easy tone during the week following lower demand in the domestic market and weakness in soy meal at CBOT.

Rapeseed prices noticed mostly weak tone amid lack of good demand from the retailers and the stockists around current levels. However downside was limited following positive tone of palm oil at BMD. All India average arrival was around 4.00 lakh bags during the week.

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

Overall maize cash markets traded steady to range bound 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.

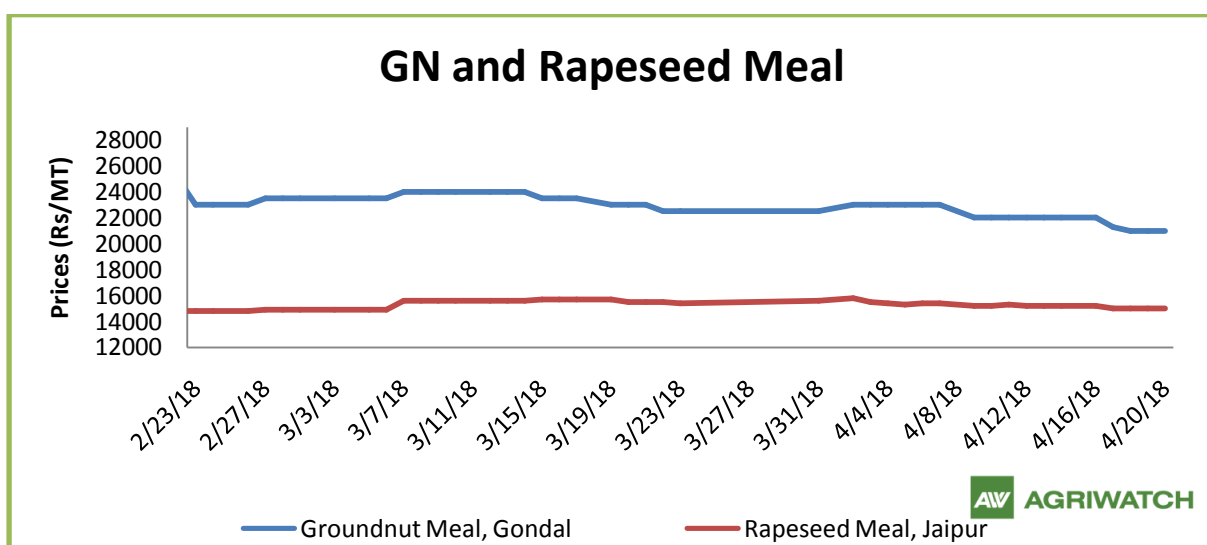
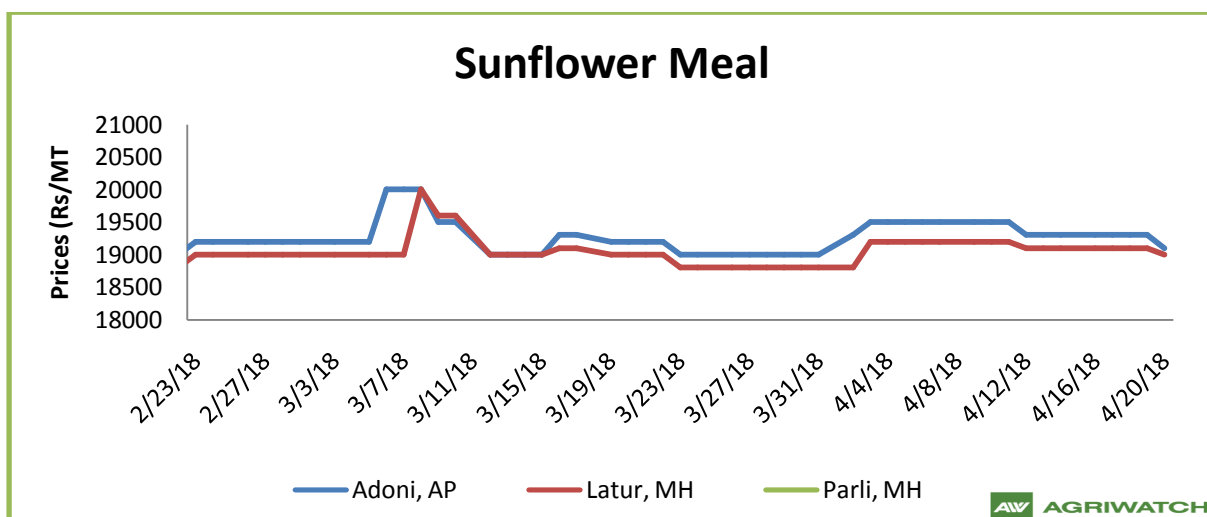
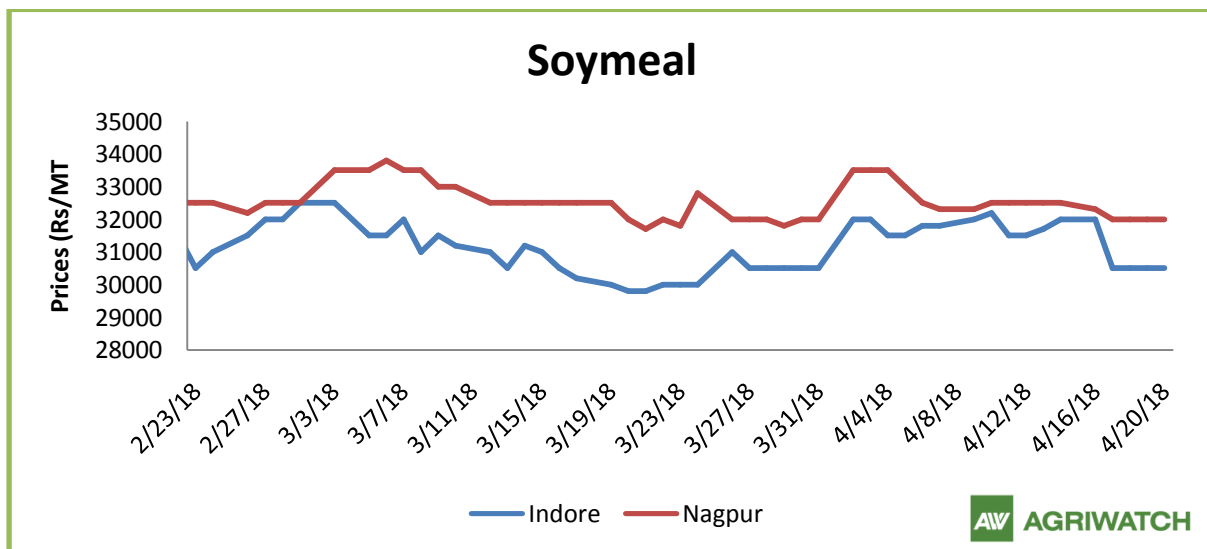
As per trade source, India exported 23,057 MT of maize for the month of Feb'18 at an average FoB of \$237.33/ MT. Indian maize is exported mainly to Nepal followed by Malaysia mainly through Raxaul and JNPT Sea. While, During the month of Mar'18, India exported 98,773 MT of maize at an average FoB of \$234.85/ MT, mainly to Vietnam followed by Nepal and Malaysia mainly through JNPT Sea followed by Tondiapet and Raxaul.

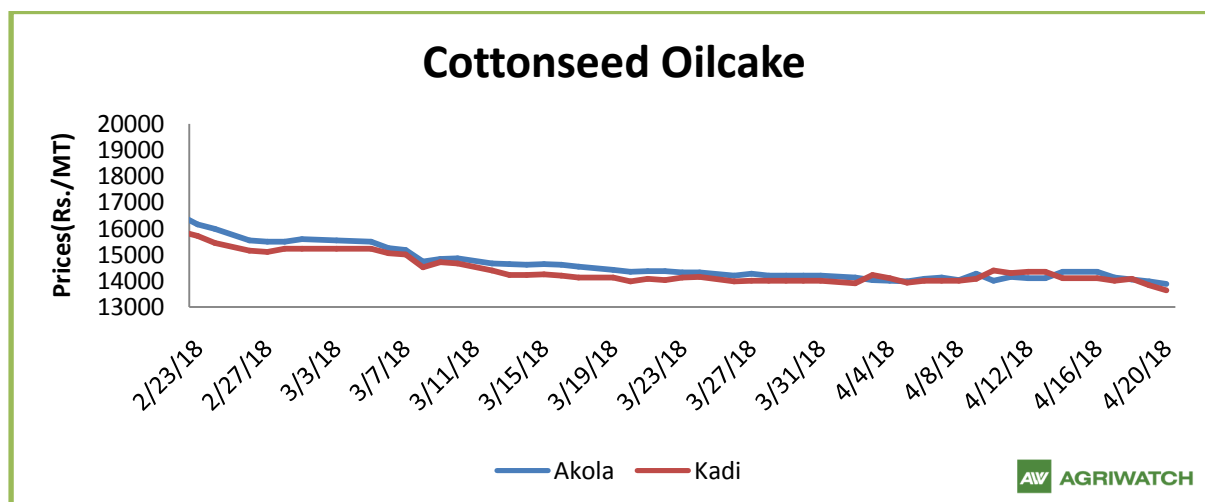
In Naugachia and Gulabghat region of Bihar, maize new crop contains 15-16% moisture. We are expecting that peak crop arrivals could be seen from the month of May and could weigh on market sentiments that time. As per trade source, maize is moving towards Punjab and Haryana at delivered price of Rs. 1500 per quintal.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by 0.59% to Rs. 1357 per quintal (weekly average price). Meanwhile starch feed makers quoted it firm by 0.86% to Rs. 1400 per quintal compared to last week average price.

All India weekly average prices decreased by 4.87 percent to Rs. 1845.93 per quintal during the week ended 23<sup>rd</sup> April 2018. Wheat average price were ruling at Rs 1940.47 per quintal during 09-15 April 2018. As compared to prices in the week 16-23 April 2017, the prices are weak by 6.57 percent. Prices are expected to remain steady to weak in coming days due to arrival pressure.

**Trend – Raw Material, Feed**





**Source: AgriWatch**

## Soybean

Soybean noticed mostly weak tone during the week amid lack –luster demand in the domestic market and weakness in soybean at CBOT. However prices are likely to recover in the coming days on lower availability in the domestic market. Soybean at CBOT closed lower amid uncertainty pertaining to demand from China and profit –taking at higher levels. USDA has not reported any new soybean sales this week in the latest weekly report released on Thursday. The monthly soybean crush report released by NOPA for the month of March is at 21-month high following strong crushing margins. Soybean production estimates in Argentina has been reduced further. Production of soybean is expected to increase in China in 2018.

Arrivals were reported to be lower during the week in the domestic market. Demand remained lack –luster around current levels.

The total weekly soybean arrivals in the cash markets of Madhya Pradesh are reported at 1,25,000 bags compared to 3,13,000 bags reported in the previous week.

According to the Indian Meteorological Department (IMD), in 2018 monsoon is expected to be 97% of the long –term average. There is very less probability of a deficient monsoon this season. The next assessment on monsoon will be done in June.

During kharif 2018, farmers are expected to produce more soybean than previous year following lower input cost, less effort and good prices of soybean prevailing in the market. There will be likely shift of acreage from cotton and pulses towards soybean, thereby resulting in higher soybean production this season.

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 9<sup>th</sup> 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 amid uncertainty pertaining to demand from China in the coming days.

At CBOT, the soybean, in the most active May contract, ended lower at US \$ 10.29/bushel compared to US \$ 10.354/bushel last week.

Net sales of 1,040,700 MT for 2017/2018 were down 31 percent from the previous week, but up 12 percent from the prior 4-week average. Increases were reported for unknown destinations (581,000 MT), Mexico (129,900 MT, including decreases of 3,100 MT), Indonesia (77,800 MT, including decreases of 1,100 MT), Egypt (61,400 MT, including decreases of 3,600 MT), and Japan (43,400 MT, including 28,500 MT switched from unknown destinations and decreases of 3,100 MT) during the week April 06 -12, 2018. Reductions were reported for China (52,900 MT). For 2018/2019, net sales of 1,090,700 MT were primarily for China (321,000 MT), Mexico (271,800 MT), Argentina (240,000 MT), and unknown destinations (188,000 MT). Exports of 402,300 MT--a marketing-year low--were down 4 percent from the previous week and 31 percent from the prior 4-week average. The destinations were primarily to Egypt (111,400 MT), Mexico (87,500 MT), Japan (55,200 MT), Indonesia (37,800 MT), and Colombia (35,900 MT). The current week's net sales are lower compared to net sales of 1,510,000 MT during the previous week.

#### **Soy meal**

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Soy meal noticed weak tone during the week following lack of buying interest in the domestic market and spillover weakness from soy meal at CBOT. However prices are expected to recover in the coming days on lower output this season. Exports are likely to be lower this season following higher prices in the domestic market.

Soy meal for ready delivery in PP bags at Dhule was quoted at 32000+GST by MOEPL. This is with 46.5% protein content. However for ready delivery in PP bags at Latur, it was quoted at 32500+GST by ADM. It was quoted at 33000+GST for May delivery and at 33500+GST for June delivery.

***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 declined in international market, during the week.

CBOT soy meal March contract settled at US \$ 374.10 per short ton compared to US \$ 382.80 per short ton last week.

Net sales of 164,900 MT of soybean cake and meal for 2017/2018 were down 48 percent from the previous week and down 41 percent from the prior 4-week average. Increases were reported for the Indonesia (70,000 MT), Ireland (15,000 MT), Colombia (13,200 MT, including decreases of 400 MT), Burma (8,500 MT), and the Philippines (8,300 MT) during the week April 06 -12, 2016. Reductions were reported for El Salvador (3,000 MT), Panama (700 MT), and the Dominican Republic (100 MT). For 2018/2019, net sales of 6,800 MT were reported for Mexico. Exports of 274,300 MT were down 8 percent from the previous week, but up 19 percent from the prior 4-week average. The primary destinations were the Philippines (71,700 MT), Peru (32,100 MT), Thailand (30,500 MT), and Morocco (28,000 MT). The current week's net sales for 2017/18 are lower compared to net sales of 317,400 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 30,500 – 32,000/MT compared to Rs. 31,500/MT -32,200/MT in previous week. At Latur and Nanded, Maharashtra, soy meal noticed steady to weak tone and were quoted at Rs 32,700/MT and 33,000/MT respectively compared to Rs 30,500/MT in Indore and Rs 31,500/MT in Kota.

### **Rapeseed - Mustard Seed**

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The domestic rapeseed-mustard witnessed range –bound to weak tone during the week amid lack of demand from the retailers around current levels. However downside was limited on lower arrivals in the domestic market and positive tone of palm oil at BMD. All India average arrival per day was around 4.00 lakh bags during the week. Arrivals were lower as stockists are holding in anticipation of better prices in future.

According to market sources, unseasonal rains in some parts of northern India are likely to affect the mustard seed crop. There could be crop loss of around 20-25% in some districts. However exact picture will be clear in the next few days. The crops which have survived the rainfall and storms are likely to deliver poor quality crop.

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, which has started this month.

**The all India seed supplies were reported between 3.50 – 4.55 lakh bags in a day compared to around 1.50 – 5.25 bags a day, previous week. The supplies were 2.50 -5.00 lakh bags a day during the corresponding period last year.**

The seed prices are higher at spot market and are quoted at around Rs 3,920 – 3,955 a quintal compared to Rs 3,835 – 3,930 a quintal during the corresponding period last year at the benchmark, Jaipur.

At NCDEX futures, the seed prices at May contract ended lower at 3925/Qtl compared to 3927/Qtl previous week.

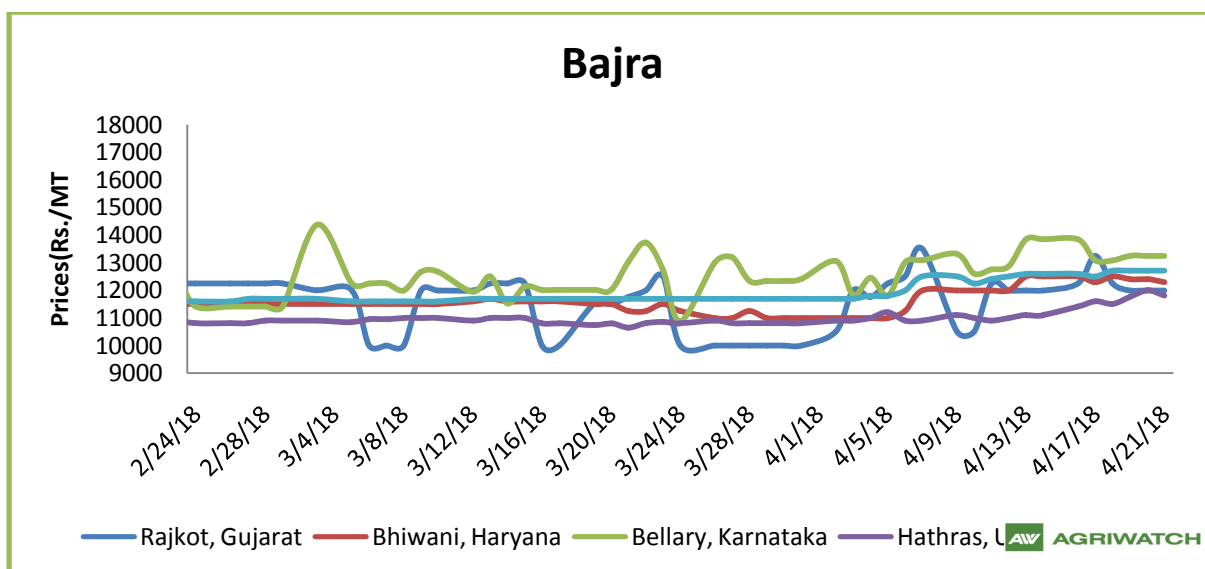
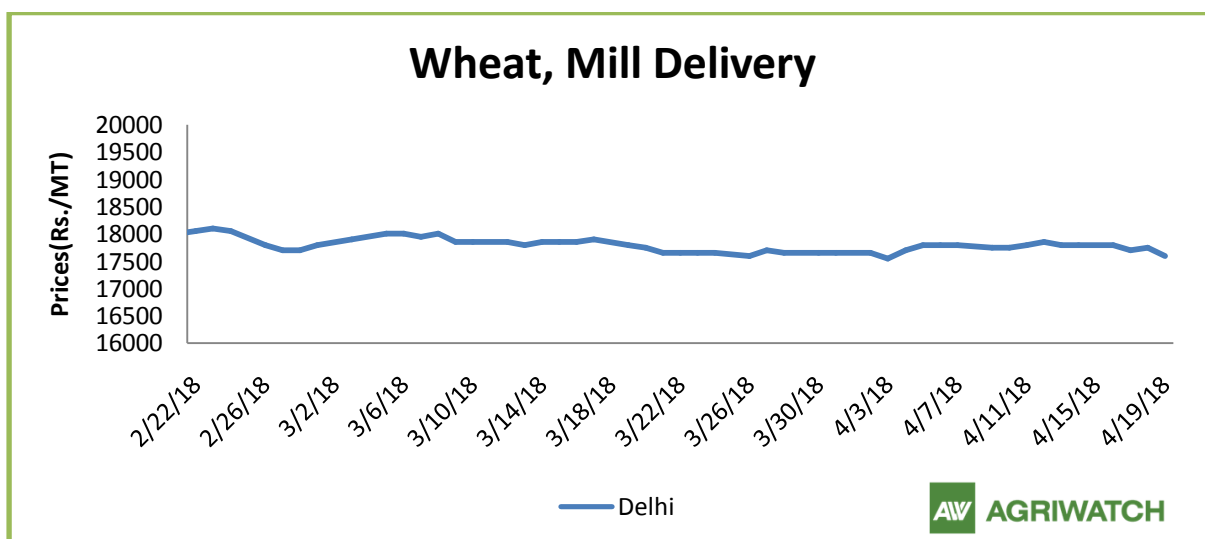
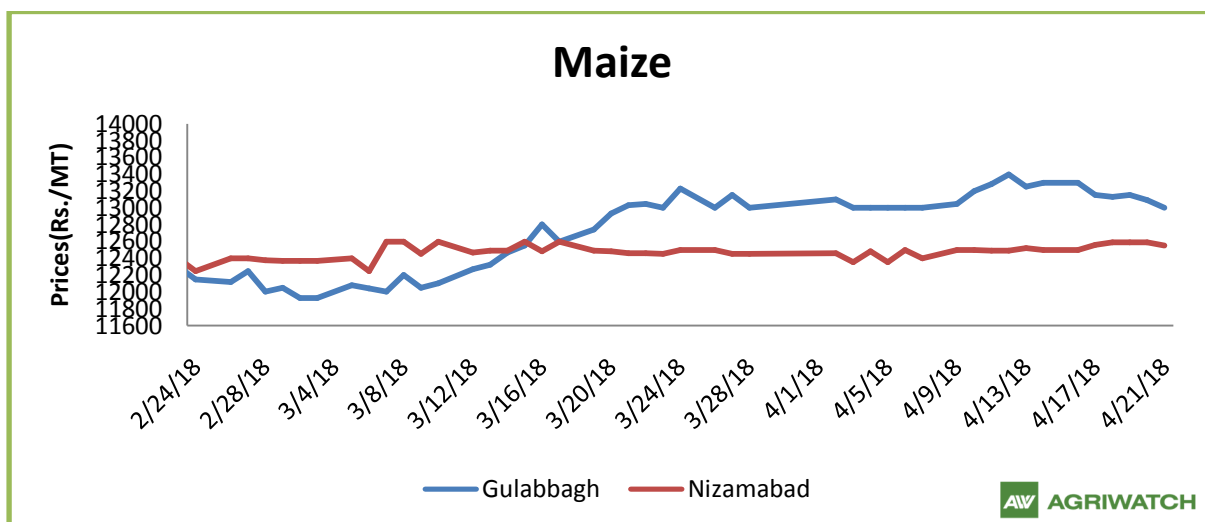
The area coverage under rapeseed, this season is reported down 5.27% at 66.88 lakh hectares compared to 70.56 lakh hectares at the same period last year.

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 range bound 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.

As per trade source, India exported 23,057 MT of maize for the month of Feb'18 at an average FoB of \$237.33/ MT. Indian maize is exported mainly to Nepal followed by Malaysia mainly through Raxaul and JNPT Sea. While, During the month of Mar'18, India exported 98,773 MT of maize at an average FoB of \$234.85/ MT, mainly to Vietnam followed by Nepal and Malaysia mainly through JNPT Sea followed by Tondiapet and Raxaul.

In Naugachia and Gulabghat region of Bihar, maize new crop contains 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. As per trade source, maize is moving towards Punjab and Haryana at delivered price of Rs. 1500 per quintal.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize firm by 0.59% to Rs. 1357 per quintal (weekly average price). Meanwhile starch feed makers quoted it firm by 0.86% to Rs. 1400 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 Government source, by considering storage constraints, Government of Andhra Pradesh has decided to implement Price Subvention Scheme to extend Marketing Support of Rs.200 per Quintal to Maize and Jowar farmers in Rabi Marketing season, 2017/18. The eligibility quantity for the Marketing Support under the Scheme will be limited to 100 Quintal per farmer or the actual quantity entitled based on production whichever is less. The essence of the scheme is to support the farmer directly by compensating the price difference for a fixed quantity.

In Davangere, maize is being traded low due to low quality arrival. maize is likely to trade steady to slightly weak in near term amid sluggish demand. In Karnataka, stock of maize could be around 3 lakh quintal which was 3.5 lakh quintals during corresponding period last year.

As per USDA, U.S corn exports reached 27.74 MMT in the 2017-18 marketing year. At 1.59 MMT (for the period 6th April -12th April, 2018) US corn exports were down 17 percent from the previous week, but up 8 percent from the previous 4-week average. The destinations were primarily to Mexico (306,600 MT), Japan (219,400 MT), South Korea (203,100 MT), Colombia (179,300 MT), and Taiwan (151,300 MT).

In U.S, 3% corn has planted as of 15th April, 2018, lower by 3% compared to last year and 2% from last 5 year average period.

All India weekly average prices of wheat decreased by 4.87 percent to Rs. 1845.93 per quintal during the week ended 23rd April 2018. Wheat average price were ruling at Rs 1940.47 per quintal during 09-15 April 2018. As compared to prices in the week 16-23 April 2017, the prices are weak by 6.57 percent. Prices are expected to remain steady to weak in coming days due to arrival pressure.

As per latest update, until 22nd April Traders and five government agencies have purchased a total of 65.08 lakh tonnes of wheat. Of the total quantity procured by government agencies around 18.73 lakh tonnes has been procured by food, civil supplies and consumer affairs department, 26.29 lakh tonnes by HAFED, 7.79 lakh tonnes by FCI and 12.08 lakh tonnes by Haryana warehousing corporation. Sirsa district has recorded highest arrival in the state, where 7.59 lakh tonnes of wheat has been procured.

Wheat WPI has increased slightly from 140.0 in February -18 to 141.2 in March-2018. Monthly wheat inflation has increased by 0.86 percent in March -2018 compared to previous month. As compared to February -2017 wheat WPI has decreased by around 1.19 percent.

As per trade source, India has imported around 30780.34 tonne wheat from Australia in the month of February at an average CIF of \$256.50 per tonne. The entire quantity has been imported at Tuticorin port. Furthermore, no wheat has been imported in the month of March due to expectation of good crop.

As per trade source, India has exported around 1.84 thousand tonnes in the month of March compared to 1.82 thousand tonnes in February. The quantity in March was exported at an average FOB of \$ 369.51 per tonne and the major destinations were UAE, UK, Sri Lanka and Somalia. Exports are likely to be at lower side as other countries are able to provide quality wheat at competitive prices.

Government agencies have started procurement since 15th March'18. Until 20th April'18 government has procured around 145.19 lakh tonnes of wheat. Of the total quantity procured, around 44.56 lakh tonnes have been procured from Punjab, 55.78 lakh tonnes from Haryana, 7.12 lakh tonnes from Uttar Pradesh, 32.24 lakh tonnes have been procured from Madhya Pradesh, 5.14 in Rajasthan, 0.08 lakh tonnes from Uttarakhand, 0.08 lakh tonnes from Chandigarh and 0.19 lakh tonnes from Gujarat. In Rabi marketing season 2018-19 government has set procurement target of 32 MMT

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 1900-1910 per quintal and Ukrainian wheat at Rs 1795-1800 per quintal. Ample availability in the market is keeping global wheat prices under pressure.

Indian FoB quote is hovering around \$259.42 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$205.50, \$210.50, Euro 160.65, \$209.56 and \$218.88 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 weak as overall feed ingredients prices traded weak during last week.

## Annexure

### Oil Meal Prices at Key Spot Markets:

### Soy DOC Rates at Different Centers

#### Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	20-Apr-18	13-Apr-18	Parity To
Indore (MP)	30500	31500	Gujarat, MP
Kota	31500	32200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	32000	33200	Mumbai, Maharashtra
Nagpur (42/46)	32000	32100	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	33000	33000	Andhra, AP, Kar, TN
Latur	32700	34000	-
Sangli	33300	34000	Local and South
Sholapur	33100	33500	Local and South
Akola	32000	32200	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	32900	33500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	31500	32300	-

### Soy DOC at Port

Centers	Port Price	
	19-Apr-18	12-Apr-18
Kandla (FOR) (INR/MT)	32800	33600
Kandla (FAS) (USD/MT)	499	514

International Soy DOC			
Argentina FOB USD/MT	19-Apr-18	12-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	20-Apr-18	13-Apr-18	Change
Adoni	19100	19300	-200

Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	19000	19100	-100

Groundnut Meal (Rs/MT)	20-Apr-18	13-Apr-18	Change
Basis 45%, Saurashtra	22000	22500	-500
Basis 40%, Saurashtra	19500	20000	-500
GN Cake, Gondal	21000	22000	-1000

Mustard DOC/Meal	20-Apr-18	13-Apr-18	Change
Jaipur (Plant delivery)	15000	15200	-200
Kandla (FOR Rs/MT)	15600	15800	-200
Sri Ganganagar	1860	1865	-5

#### Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	19-Apr-18	12-Apr-18	19-Mar-18	19-Apr-17	19-Apr-16
Delhi	Hybrid(U.P)	1450	1450	1340	1550	1375
Davangere	Loose	1150	1250	1150	1520	1360
Nizamabad	Bilty	1340	1340	1340	1480	1420
Ahmadabad	Feed	1360	1355	1350	1525	1500
	Starch	1400	1380	1400	1550	1510

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

	Argentina	Brazil	US	India
FOB	191.73	185.40	191.54	226.60
Cost and Freight	241.73	240.4	251.54	261.60

#### 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	
<b>Total</b>	<b>1210954</b>	<b>276674</b>	<b>455374.1</b>	<b>1408042</b>	<b>179494</b>

Feed Ingredient Prices at a Glance						
Commodity	State	Variety	Centre	19-Apr-18	12-Apr-18	Change
Bajra	Karnataka	Hybrid	Bellary	1308	1287	21
		Hybrid	Bangalore	1800	1800	Unch
Jowar	Karnataka	White	Bangalore	2200	2200	Unch
		White	Bellary	1149	1227	-78
Maize	Karnataka	Yellow	Davanger e	1150	1250	-100
	Andhra Pradesh	Yellow	Nizamaba d	1280	1280	Unch
Rice	Haryana	IR8	Karnal	2650	2650	Unch
		Parmal Raw	Karnal	2900	2950	-50
Soy meal	Madhya Pradesh	DOC	Indore	3050	3150	-100
	Maharashtra	DOC	Sangli	3330	3400	-70
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	1910	1930	-20
	Maharashtra	Ex-factory	Latur	1900	1930	-30
Mustard	Rajasthan	Plant delivery	Jaipur	1500	1520	-20
Groundnut Meal	Gujarat	GN Cake	Gondal	2100	2200	-100
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1363	1434	-71
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1388	1411	-23
Note: Prices Rs./Qtl						

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