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Summary

Soybean noticed mixed tone with the benchmark Indore market registering gains during the week. Lower availability in the domestic market supported prices. However upside was limited following weakness in soybean at CBOT. Soybean at CBOT witnessed easy tone amid worries of likely decline in demand from China following ongoing trade rift between U.S. and China. The weekly export sales of soybean and monthly soybean crush report released by the USDA were within the expectation of the market. In Brazil, soybean exports have surpassed record levels amid good demand from China. Soybean crush margin has declined into negative territory for the first time in China since February.

Arrivals were reported to be lower in the mandis compared to previous week. Increase in soybean acreage expected this season will weigh on the market in the coming days.

There has been no demand for U.S. soybean from China since 11th April. U.S. is hopeful of trade negotiation with China in the near term. The USDA has estimated soybean crush for the month of April at 182 million bushels and soybean weekly exports were reported at 886,200 metric tonnes. The figures were within the expectation of the market. Brazil has benefitted from the ongoing trade tension between U.S. and China and exports have surpassed 10 MMT in the month of April as Chinese buyers have turned to Brazil. Soybean crushing margin has turned negative for the first time since February in China following increase in prices of soybean.

Soy meal prices noticed steady to weak tone amid lack of luster demand in the domestic market. Weakness in soy meal at CBOT weighed on prices to certain extent. During summer season, poultry demand usually declines in the domestic market.

Rapeseed prices noticed mixed tone during the week following lower arrivals in the domestic market and weakness in palm oil at BMD. Good demand from the stockists lends some support to the market. All India average arrival of rapeseed was around 3.00 lakh bags per day during the week.

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

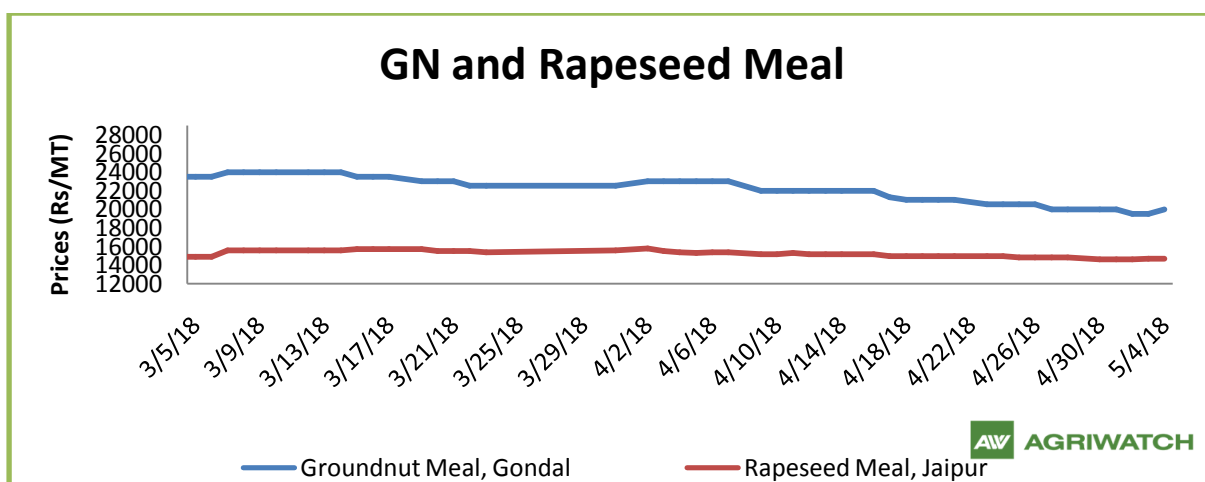
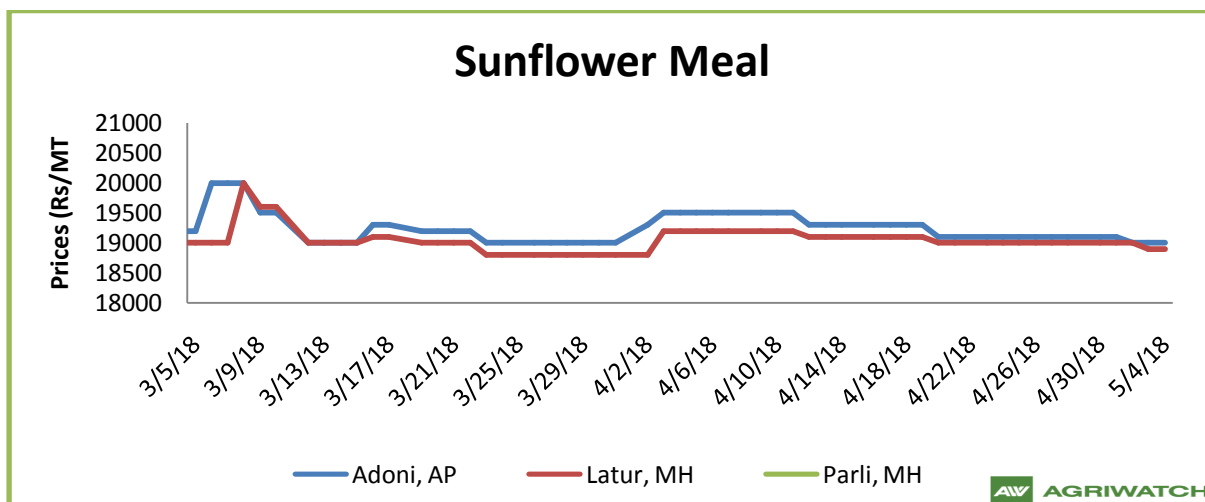
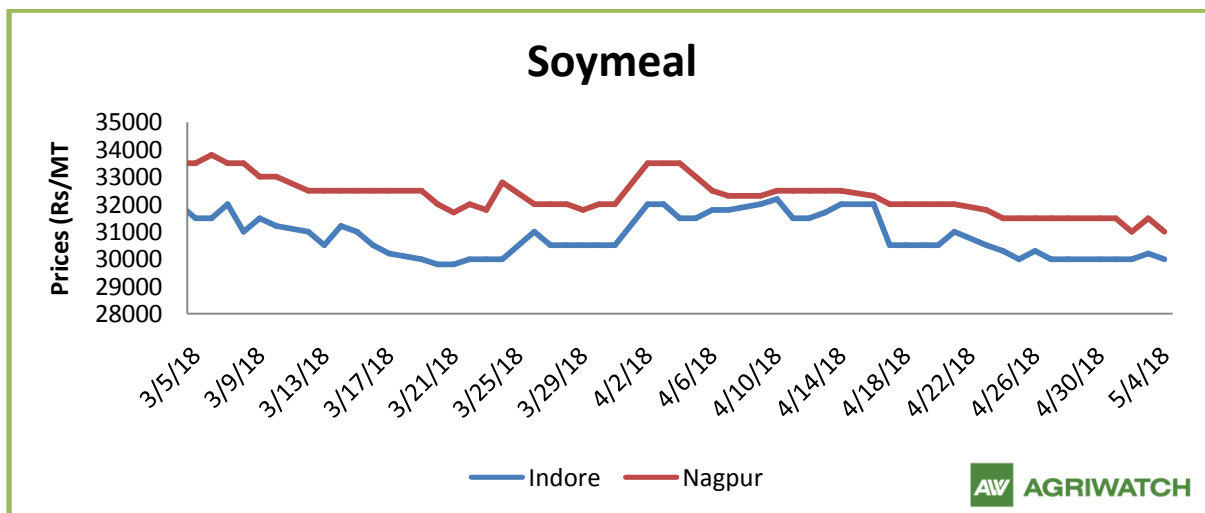
In Naugachia and Gulabghat region of Bihar, new crop arrivals of maize has started to increase and we are expecting that peak crop arrivals could be seen during the month of May which would weigh on all Indian maize prices. As per trade source, maize is moving towards Punjab and Haryana at Rs. 1500 per quintal while U.P at Rs. 1425 per quintal; sourced from Naugachia region of Bihar.

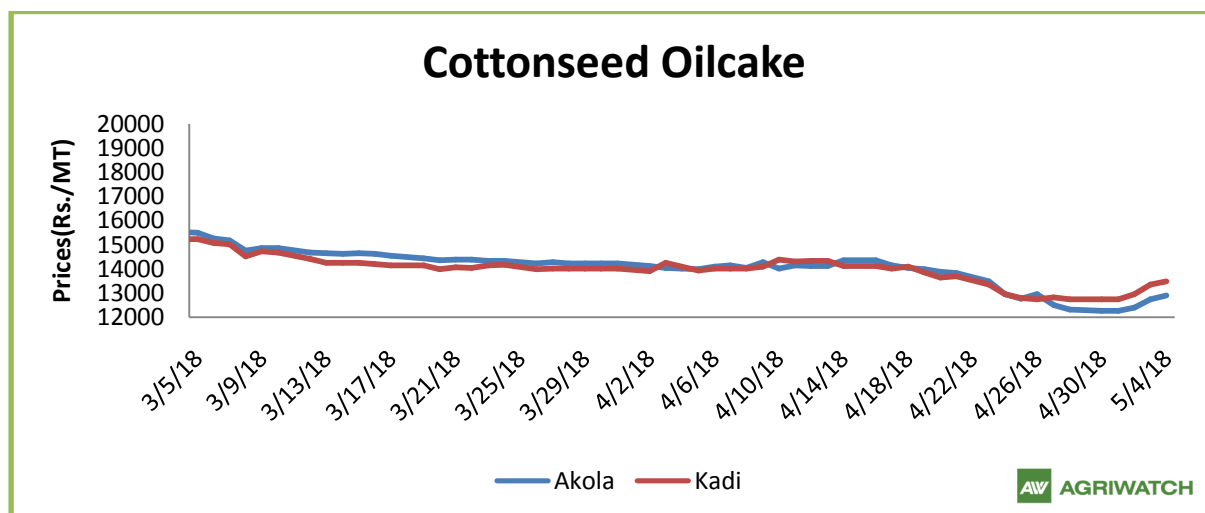
In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by 1.98% to Rs. 1338 per quintal (weekly average price). However, starch feed makers quoted it down by 0.07% to Rs. 1393 per quintal compared to last week average price.

As per trade source, 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 Tondiarpet and Raxaul.

All India weekly average prices decreased by 2.94 percent to Rs. 1818.02 per quintal during the week ended 08th May 2018. Wheat average price were ruling at Rs 1873.09 per quintal during 24-30 April 2018. As compared to prices in the week 01-08 May 2017, the prices are weak by 8.79 percent. Prices are expected to remain steady to firm in coming days due to decrease in arrival pressure and aberration in weather.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

Soybean noticed mixed tone with benchmark Indore market registering gains during the week. Lower availability in the domestic market supported prices. However upside was limited amid weakness in soybean at CBOT. Soybean at CBOT witnessed easy tone following worries of likely decline in demand from China. The weekly export sales of soybean and monthly crush figure released by the USDA were within the expectation of the market. In Brazil, soybean exports have surpassed record levels as Chinese buyers have turned to Brazil amid ongoing trade rift U.S. and China. Soybean crushing margin has turned negative for the first time since February in China following increase in prices of soybean.

Arrivals were reported to be lower in the domestic market compared to previous week. Increase in soybean acreage expected this kharif season will weigh on the market in the coming days.

Kharif acreage under soybean this season is likely to increase by 15 per cent in the domestic market according to industry sources following increase in soybean price amid hike in import duty on edible oils to the highest level by the government recently. Farmers are likely to shift from cotton and pulses towards soybean. Soybean prices have increased and are ruling above the MSP in the market. Higher soybean production will translate into higher soy meal production. This is likely to increase soy meal exports in the coming season. In 2017, soybean acreage was reported at 105.92 lakh hectares according to the Ministry Of Agriculture.

The total weekly soybean arrivals in the cash markets of Madhya Pradesh are reported at 1,40,000 bags compared to 2,41,000 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.

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 has been revised to 94 lakh metric tonnes compared to previous estimates of 98 lakh metric tonnes. India produced 115 lakh metric tonnes in 2016-17. 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 amid worries of likely decline in demand from China in the coming days.

At CBOT, the soybean, in the most active July contract, ended lower at US \$ 10.36/bushel compared to US \$ 10.56/bushel last week.

Net sales of 416,300 MT of soybean for 2017/2018 were up 12 percent from the previous week, but down 58 percent from the prior 4-week average. Increases were reported for Mexico (126,200 MT, including 47,500 MT switched from unknown destinations and decreases of 4,000 MT), Vietnam (74,200 MT, including 66,000 MT switched from China), Taiwan (68,600 MT, including decreases of 200 MT), Argentina (60,000 MT), and Indonesia (56,700 MT, including 25,000 MT switched from unknown destinations and decreases of 300 MT) during the week April 20 -26, 2018. Reductions were primarily reported for China (133,700 MT). For 2018/2019, net sales of 469,900 MT were primarily for Argentina (190,000 MT), unknown destinations (129,000 MT), and China (66,000 MT). Exports of 691,200 MT were up 55 percent from the previous week and 54 percent from the prior 4-week average. The destinations were primarily to China (193,100 MT), Mexico (133,300 MT), Indonesia (57,600 MT), Egypt (56,300 MT), and Bangladesh (53,500 MT). The current week's net sales are higher compared to net sales of 371,300 MT during the previous week.

Soy meal

Soy meal noticed steady to weak tone during the week amid lack –luster demand in the domestic market. Weakness in soy meal at CBOT weighed on prices to certain extent. Poultry demand usually declines during the summer season in the domestic market.

Soy meal ready for May delivery in PP bags was quoted at Rs. 32200+GST at Latur by ADM. It was quoted at 32700+GST for June delivery and at 33200+GST for July delivery. However, it was quoted at 32000+GST at Latur by Octagon for delivery in the next 10 days. This is with 46% protein content and it was quoted at 32700+GST for 47% protein content.

Kharif acreage under soybean this season is likely to increase by 15 per cent in the domestic market according to industry sources following increase in soybean price amid hike in import duty to the highest level by the government. Prices have increase and are ruling above the MSP in the market. Higher soybean production will translate into higher soy meal production. This is likely to increase soy meal exports in the coming season.

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 July contract settled at US \$ 393.10 per short ton compared to US \$ 395.30 per short ton last week.

Net sales of 246,000 MT of soybean cake and meal for 2017/2018 were up 10 percent from the previous week, but down 12 percent from the prior 4-week average. Increases were reported for Vietnam (130,400 MT, including 26,900 MT switched from unknown destinations), Italy (40,000 MT), Indonesia (35,100 MT, including 23,100 MT switched from unknown destinations), Colombia (25,900 MT, including 9,000 MT switched from unknown destinations and decreases of 1,000 MT), and Morocco (20,800 MT, including 6,000 MT switched from unknown destinations) during the week April 20 -26, 2018. Reductions were primarily reported for unknown destinations (45,000 MT), Ireland (15,000 MT), Guatemala (6,800 MT), and the French West Indies (4,700 MT). For 2018/2019, net sales of 61,200 MT were reported for Spain (40,000 MT), unknown destinations (20,000 MT), and Mexico (1,200 MT). Exports of 306,500 MT were up 14 percent from the previous week and 19 percent from the prior 4-week average. The primary destinations were Vietnam (77,100 MT), Mexico (39,300 MT), the Dominican Republic (34,400 MT), Morocco (29,100 MT), and Indonesia (23,300 MT). The current week's net sales for 2017/18 are higher compared to net sales of 223,700 MT during the previous week.

According to the data released by the General Administration of Customs, China's imports of rapeseed meal increased by 87.51% to 109,795 metric tonnes in March 2018 compared to same period previous year. In the first three months of the current year, imports of rapeseed meal increased by 46.26% to 297,848 metric tonnes compared to same period previous year.

The domestic soy meal prices at Indore were quoted at Rs 30,000 – 30,200/MT compared to Rs. 30,000/MT -31,000/MT in previous week. At Latur and Nanded, Maharashtra, soy meal witnessed

steady tone and were quoted at Rs 32,200/MT and 32,300/MT respectively compared to Rs 30,000/MT in Indore and Rs 31,000/MT in Kota.

Rapeseed - Mustard Seed

The domestic rapeseed-mustard noticed mixed tone during the week following lower arrivals in the domestic market and weakness in palm oil at BMD. Demand from stockists lend some support to the market. All India average arrival of rapeseed was around 3.00 lakh bags per day during the week.

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 2.45 – 3.50 lakh bags in a day compared to around 3.00 – 4.00 bags a day, previous week. The supplies were 2.25 -2.70 lakh bags a day during the corresponding period last year.

The seed prices are higher at spot market and are quoted at around Rs 3,860 – 3,903 a quintal compared to Rs 3,750 – 3,820 a quintal during the corresponding period last year at the benchmark, Jaipur.

At NCDEX futures, the seed prices at June contract ended higher at 3879/Qtl compared to 3783/Qtl previous week.

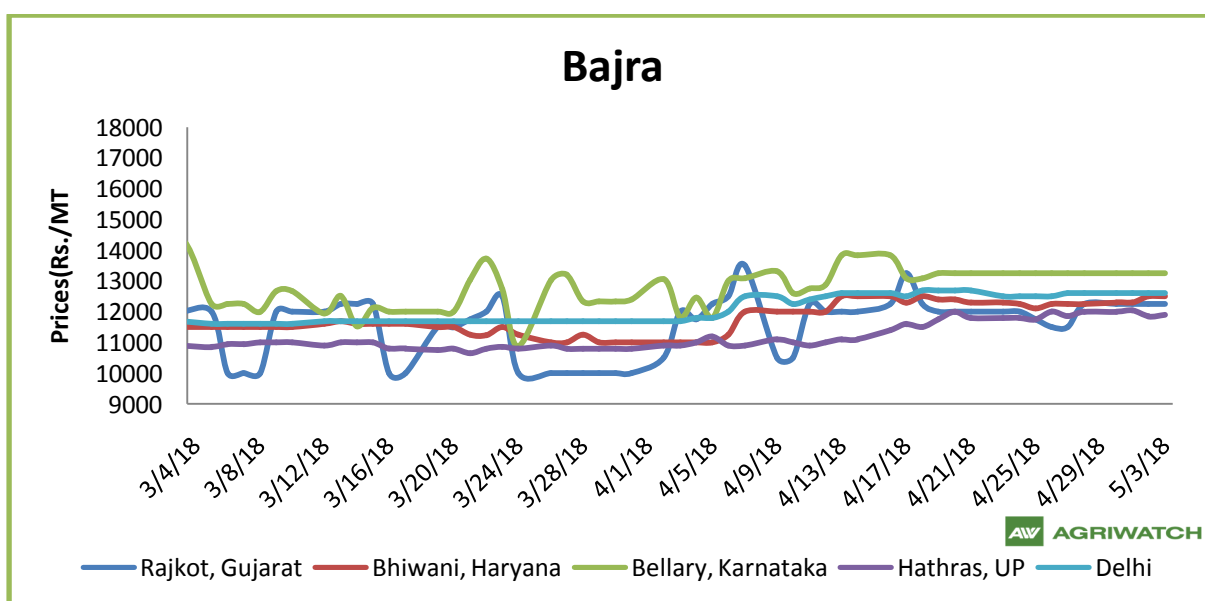
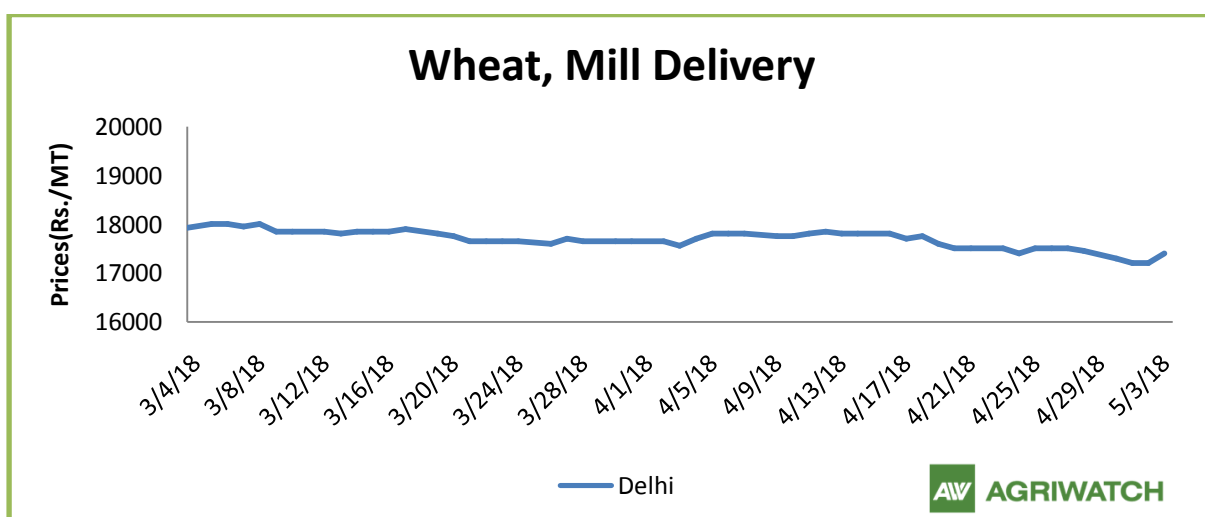
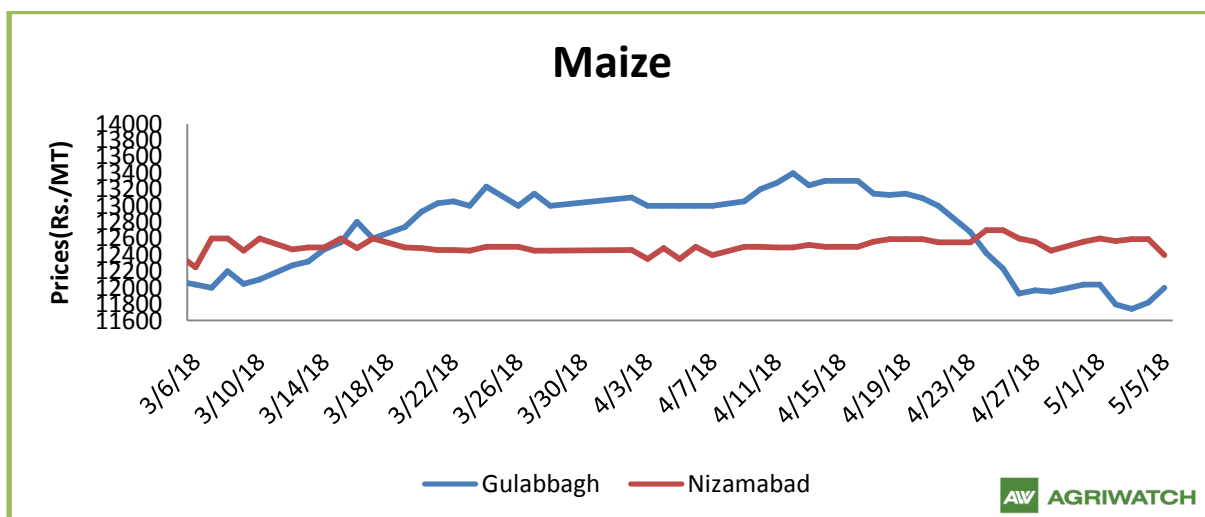
The area coverage under rapeseed, this season is reported down 5.27% at 66.88 lakh hectares compared to 70.56 lakh hectares at the same period last year.

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 15.48% to 250,034 metric tonnes in March 2018 compared to same period previous year. In the first three months of the year 2018, imports of rapeseed declined by 21.18% to 984,947 metric tonnes compared to same period previous year. Imports of rapeseed meal increased by 87.51% to 109,795 metric tonnes in March 2018 compared to same period previous year. In the first three months of the current year, imports of rapeseed meal increased by 46.26% to 297,848 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 weak during the week and is expected to trade steady to weak in near term too due to new crop arrival pressure and high carry forward stock.

In Naugachia and Gulabghat region of Bihar, new crop arrivals of maize has started to increase and we are expecting that peak crop arrivals could be seen during the month of May which would weigh on all Indian maize prices. As per trade source, maize is moving towards Punjab and Haryana at Rs. 1500 per quintal while U.P at Rs. 1425 per quintal; sourced from Naugachia region of Bihar.

In Ahmadabad region of Gujarat, poultry feed makers quoted maize down by 1.98% to Rs. 1338 per quintal (weekly average price). However, starch feed makers quoted it down by 0.07% to Rs. 1393 per quintal compared to last week average price.

As per trade source, 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 Tondiarpet and Raxaul.

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. In Nizamabad too, despite new crop arrivals maize could trade steady to range bound as at the lower level, stockists demand could limit the market from fall. As per trade sources, in Nizamabad, stock of maize in the Govt. warehouses could be around 30,000 MT while private traders could have 5,000 MT stock of maize which is same during corresponding period of last year.

In Davangere, maize is likely to trade steady to slightly weak in near term as there is concern of quality of old stock. In Karnataka, stock of maize could be around 2 lakh quintal which was 3 lakh quintals during corresponding period last year. As per trade source, maize is moving towards Bangalore at Rs. 1310 per quintal, Nammakal at Rs. 1380 per quintal, Sangali at Rs. 1275 per quintal and Chennai at Rs. 1380 per quintal; sourced from Davangere.

As per USDA, U.S corn exports reached 30.91 MMT in the 2017-18 marketing year. At 1.47 MMT (for the period 20th April -26th April, 2018) US corn exports were down 13 percent from the previous week and 9 percent from the previous 4-week average. The destinations were primarily to Mexico (364,900 MT), Japan (293,600 MT), Colombia (149,600 MT), South Korea (127,400 MT), and Spain (71,500 MT).

In U.S, 17% corn has been planted as of 29th April, 2018, lower by 15% compared to last year and 10% from last 5 year average period. Corn has emerged 3% as of 29th April, 2018, lower by 5% compared to last year and 3% from last 5 year average period.

Corn on CBOT rose by 5.12 USD/ MT to 155.90 USD/MT for May'18 contract compared to last week on the concern over delayed start to planting across much of the U.S. Midwest. Besides, dry weather conditions in Brazil also support CBOT market to gain.

All India weekly average prices decreased by 2.94 percent to Rs. 1818.02 per quintal during the week ended 08th May 2018. Wheat average price were ruling at Rs 1873.09 per quintal during 24-30 April 2018. As compared to prices in the week 01-08 May 2017, the prices are weak by 8.79 percent. Prices are expected to remain steady to firm in coming days due to decrease in arrival pressure and aberration in weather.

Government agencies have started procurement since 15th March'18. Until 04th May'18 government has procured around 287.78 lakh tonnes of wheat. Of the total quantity procured, around 119.37 lakh tonnes have been procured from Punjab, 82.63 lakh tonnes from Haryana, 21.83 lakh tonnes from Uttar Pradesh, 52.71 lakh tonnes have been procured from Madhya Pradesh, 10.39 in Rajasthan, 0.41 lakh tonnes from Uttarakhand, 0.14 lakh tonnes from Chandigarh and 0.30 lakh tonnes from

Gujarat. In Rabi marketing season 2018-19 government has set procurement target of 32 MMT. Government can easily achieve its procurement target this year.

At export front, prevailing market conditions are not in favor of Indian exporters due to huge price gap. The difference is around \$59-65 per tonne from Black Sea Region. Russia/Ukraine is offering wheat at \$206.50/211.50 per tonne on FoB basis while Indian FoB at Kandla port comes to \$270.78 per tonne. India exported 1.84 thousand tonne wheat in March. Total export in MY 2017-18 was registered around 211.60 thousand tonne. There is no hope for recovery at export front this year.

Supply side for FAQ is likely to be normal as ample stock is available in the market due to good production and high imports. Government is procuring intensively and is likely to achieve its procurement target. Demand from south Indian millers is low even after application of 20% import duty. Good production and Imports, have kept demand for central and north Indian wheat at lower levels this year.

As per latest update, Punjab has procured around 121.64 LMT of wheat until 05th May. PUNGRAIN had procured 2.80 LMT, MARKFED had procured 2.66 LMT, PUNSUP had procured 2.34 LMT, PSWC had procured 16.55 LMT, PAFC had procured 12.07 MT and FCI had procured 14.38 LMT of wheat. Highest procurement was reported in Sangrur district at 10.96 LMT.

As per trade sources, import quotes for wheat from various origins to Tuticorin port, witnessed firm tone in the week. Traders are not quoting prices for APW due to lower availability. As of now Tuticorin port price ASW at Rs 1955-1965 per quintal and Ukrainian wheat at Rs 1805-1815 per quintal. Ample availability in the market is keeping global wheat prices under pressure.

Indian FoB quote is hovering around \$266.28 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$206.40, \$211.50, Euro 164.38, \$229.43 and \$226.74 per tonne respectively. There is little hope for recovery at export front this year. However, India is expected to import 1.5 million tonnes in MY 2018-19.

Global wheat market is expected to trade steady to firm due to unfavorable weather conditions in Australia and USA. EU is likely to produce around 148.5 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 47.50 MMT compared to last year's 47.40 MMT. Australia is likely to produce 24.30 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 to weak as overall feed ingredients prices traded steady to 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)		
	4-May-18	27-Apr-18	Parity To
Indore (MP)	30000	30000	Gujarat, MP
Kota	31000	31200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	31500	31900	Mumbai, Maharashtra
Nagpur (42/46)	31000	31500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	32300	32300	Andhra, AP, Kar, TN
Latur	32200	32200	-
Sangli	32600	32800	Local and South
Sholapur	31500	32500	Local and South
Akola	31000	30800	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	31500	32400	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	30500	31500	-

Soy DOC at Port

Centers	Port Price	
	3-May-18	26-Apr-18
Kandla (FOR) (INR/MT)	31800	32500
Kandla (FAS) (USD/MT)	477	486

International Soy DOC			
Argentina FOB USD/MT	3-May-18	26-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	4-May-18	27-Apr-18	Change
Adoni	19000	19100	-100

Khamgaon	NA	NA	-
Parli	NA	NA	-
Latur	18900	19000	-100

Groundnut Meal (Rs/MT)	4-May-18	27-Apr-18	Change
Basis 45%, Saurashtra	21000	21500	-500
Basis 40%, Saurashtra	18500	19000	-500
GN Cake, Gondal	19500	20000	-500

Mustard DOC/Meal	4-May-18	27-Apr-18	Change
Jaipur (Plant delivery)	14700	14800	-100
Kandla (FOR Rs/MT)	15600	15500	100
Sri Ganganagar	1790	1805	-15

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	3-May-18	26-Apr-18	3-Apr-18	3-May-17	3-May-16
Delhi	Hybrid(U.P)	1410	1450	1400	1480	1425
Davangere	Loose	1150	1150	1250	1630	1400
Nizamabad	Bilty	1340	1330	1340	1500	1440
Ahmadabad	Feed	1330	1350	1325	1525	1490
	Starch	1390	1380	1375	1540	1500

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

	Argentina	Brazil	US	India
FOB	192.42	193.10	201.30	223.08
Cost and Freight	242.42	248.10	261.30	258.08

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	39209
Apr	75884	18017	12295	124374	45209
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	263912

Feed Ingredient Prices at a Glance						
Commodity	State	Variety	Centre	3-May-18	26-Apr-18	Change
Bajra	Karnataka	Hybrid	Bellary	NA	1287	-
		Hybrid	Bangalore	1850	1800	50
Jowar	Karnataka	White	Bangalore	2200	2200	Unch
		White	Bellary	NA	1227	-
Maize	Karnataka	Yellow	Davanger e	1135	1250	-115
	Andhra Pradesh	Yellow	Nizamaba d	1300	1280	20
Rice	Haryana	IR8	Karnal	2700	2650	50
		Parmal Raw	Karnal	2900	2950	-50
Soy meal	Madhya Pradesh	DOC	Indore	3000	3000	Unch
	Maharashtra	DOC	Sangli	2360	3280	-920
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	1900	1910	-10
	Maharashtra	Ex-factory	Latur	1890	1900	-10
Mustard	Rajasthan	Plant delivery	Jaipur	1470	1480	-10
Groundnut Meal	Gujarat	GN Cake	Gondal	2000	2000	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1347	1281	66
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1290	1250	40
Note: Prices Rs./Qtl						

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