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## Summary

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Soybean Oct contract at NCDEX traded in a very tight range as the market lacks strong fundamentals. CBOT Soybean traded weak on the anticipations of record production and which was proven in the Sep WASDE report with an all-time high yield of 52.8 bushels per acre against 51.6 bushels in last report. This has catapulted the US stocks to all-time high as well as global stock estimate have also ballooned up.

In the domestic market, according to ministry the sowing has been carried out in 112.5 lakh hectares. There is intermittent rainfall across soybean growing regions. There have been reports of sporadic crop damage in MP but SOPA cleared that there is no widespread damage reported. Further these losses will be offset by above average yield in most of areas. There is forecast of another round of rains in the third week of Sep which remain crucial for yield in either way. Much will depend of the extent of rains. Agriwatch has kept its production figure to be around 104-105 lakh tons.

CBOT Soy meal has been trading south taking cues from bearish WASDE report closing below \$310 per short ton. This has limited the potential for steep fall of Indian soymeal for the time being but still the gate is open to fall towards 22000. Argentinean meal also has recovered to \$340 per ton after gaining towards \$353 per ton.

Rapeseed stocks offloading have been very sluggish by NAFED and thus prices rallied. As mustard stocks have been very tight in the market the spread with bean is expected to widen further at NCDEX futures towards INR 1000 to 1100. NAFED has been hesitant in offloading stocks at lower level and thus Mustard upward trend is expected to remain.

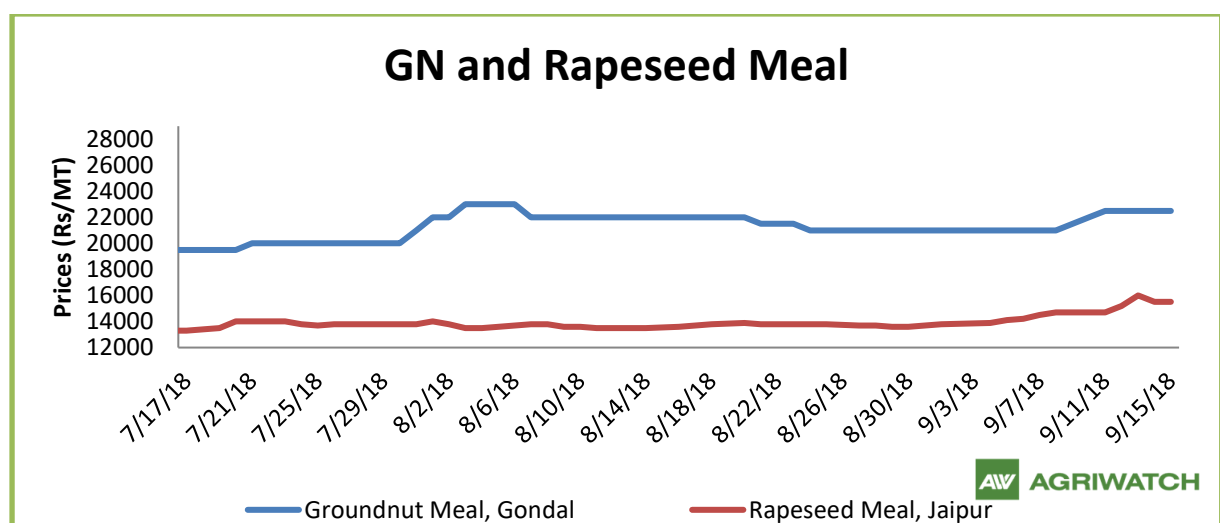
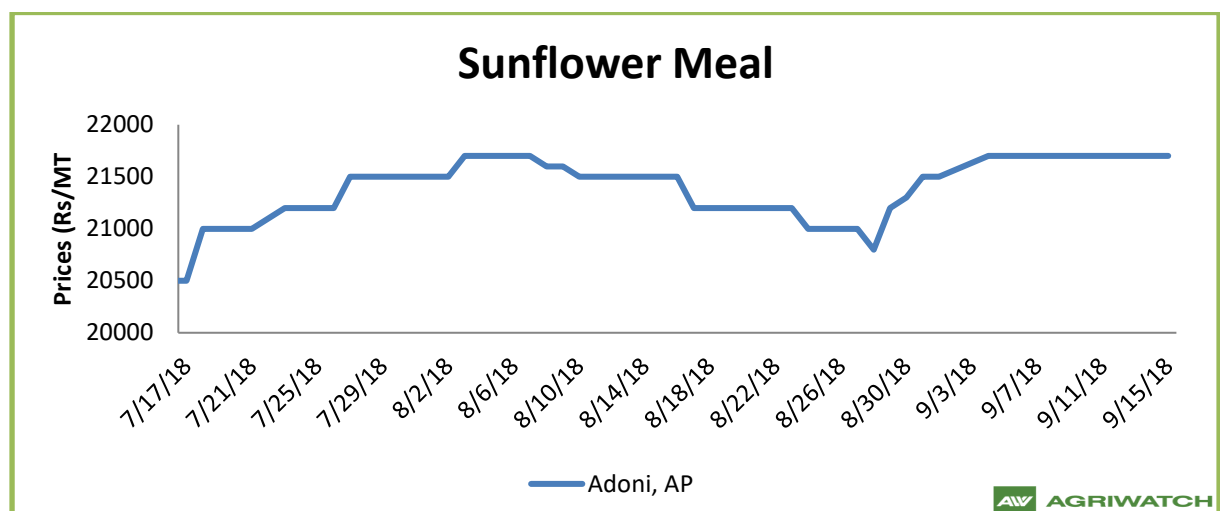
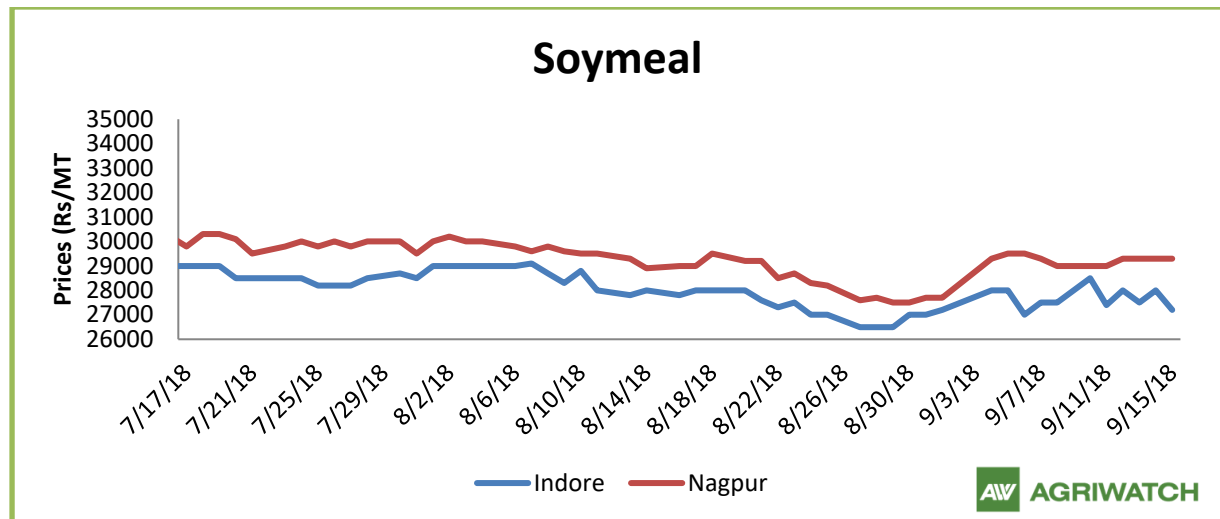
Overall market is expected to remain mixed.

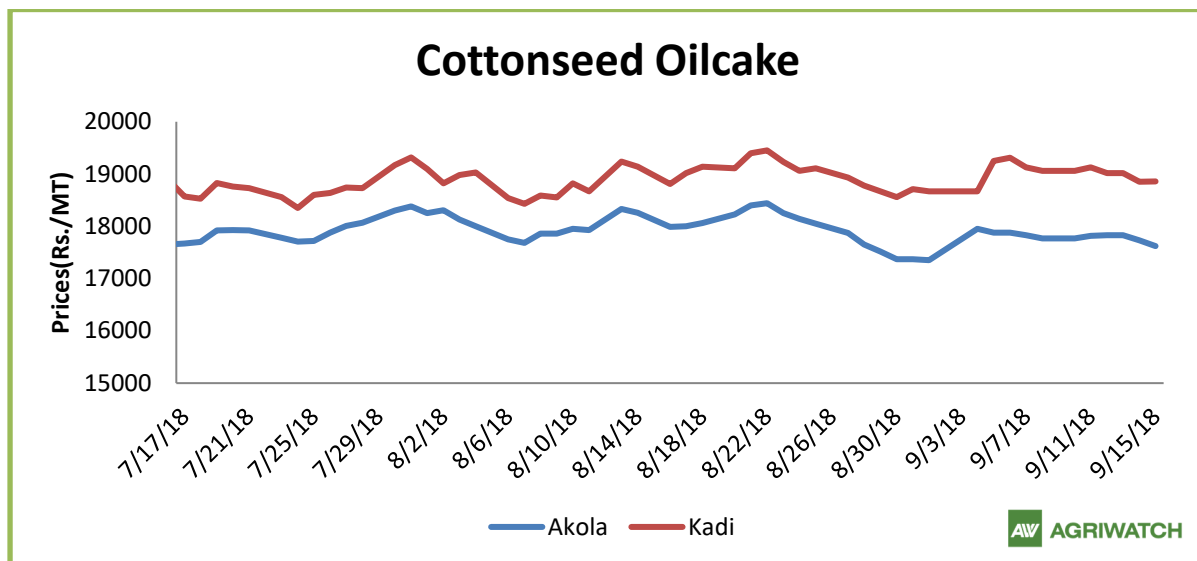
Overall maize cash markets traded steady to range bound during the week. However, it is likely to trade steady to firm in the near term amid high feed makers demand. As per trade sources, rake of maize sourced from Bihar is loading at Rs. 1330-1350 per quintal for Bangladesh. Maize is likely to trade firm during the month of September due to feed makers' demand of Bangladesh. Maize is moving towards U.P at Rs. 1400 per quintal (Delivered price), sourced from naugachia region of Bihar.

In Karnataka, small arrivals of new crop have started in Hassan, Mysore and Periyapatna districts. The arrivals contain 30-35% moisture. While, in Davangere region, new crop is expected to arrive at the end of September month. In Nizamabad too, small arrivals of early new crop have started; containing 20-22% moisture.

All India weekly average prices of wheat increased by 2.99 percent to Rs. 2054.52 per quintal during the week ended 15th September 2018. Wheat average price were ruling at Rs 1994.88 per quintal during 01-08 September 2018. As compared to prices in the week 09-15 September 2017, the prices are weak by 12.31 percent. Prices are expected to remain firm in coming days due to good domestic demand.

**Trend – Raw Material, Feed**





**Source: AgriWatch**

### Soybean

In terms of crush demand in coming months bean crushers is expected to crush large volume in the OND quarter to meet the expected higher exports demand and excellent crush margin that crushers is enjoying after the hike in import duties of soy oil.

For soybean crucial is the quantum of correction that soymeal has to undergo to find exports parity in the peak months of exports. All depends on how much CBOT meal is going to weaken as the Argentinean basis is already tight.

Tracking the weather, the US model forecasts indicted that the 'low' in the Bay could intensify into depression strength and cross the Odisha and North Andhra Pradesh coast after September 20. The IMD more or less agreed, but indicated that the 'low' would be driven South over land towards Central India.

This movement would be overseen by the opposing northerly flows from an advancing anticyclone from Rajasthan, signaling the delayed withdrawal of the South-West monsoon from the region.

Arrival of the disturbance is another signal of the weakening of the monsoon, with winds likely turning gradually anti-cyclonic (which consolidates dry weather) over the Rajasthan region into next week.

An extended outlook valid from September 19 to 21 indicating scattered to fairly widespread over the northern parts of Peninsular India and adjoining Central India.

For Soybean if the rains are limited then it will help in embolden of seeds. For mustard last leg of rains always help in containing the temperatures in Oct which is the sowing season of Mustard and also help in enough residual moisture for proper early growth. Prevailing mustard prices is going to help record sowing in the coming rabi season.

The standing crop of soybean reportedly, in a few places has been hit white stem fly with a few farmer saying attacks have been seen in several districts of the state. Industry officials however, discount any large-scale impact of white stem fly on the final harvest,

According to SOPA "" In some isolated fields there have been reports of pest attack, but the problem isn't big enough to cause large scale damage and we are hopeful of harvesting a bumper soy crop this year."

SOPA will finalize the MP production figures in the next few weeks after the Association completes field surveys.

As the Sep WASDE report has been a bearish one the potential for Indian soybean to fall further has become even more inevitable. The fall is waiting for season arrivals, which is expected to start from first week of Sep. Arrivals in MP is expected to be delayed by a week as compared to last year due to late sowing. However farmers has taken more of short duration crop this year so on time arrivals is also a good possibility.

Exporters are also eating for any cues from China on potential demand. China has potential to take away the entire exportable surplus either in form of bean or meal.

Chief Minister of Maharashtra, Devendra Fadnavis held a meeting with the Consul General of China Tang Guocai to discuss the requirement of de-oiled soya cake in the country. They also discussed to what extent Maharashtra can meet the demands, both in terms of quantity and price that have to be internationally competitive.

***The domestic soybean prices are likely to notice weak trend in the domestic market.***

Early soybean planting is expected to begin after September 15th in Mato Grosso and other states in central Brazil as the South American Soybean sowing campaign begins. Expectations are high for record acreages.

China imported 9.15 million tonnes of soybeans in August, up 14 per cent from July, customs data showed on Saturday as compared to 8.44 million ton last year in the same time frame, as buyers in the world's top importer continued to buy from Brazil after Beijing imposed tariffs on US shipments.

In July, the buying spree ebbed after China's national soybean and soymeal stocks climbed to a record. China's national soymeal stocks were at 1.18 million tonnes this week, slightly down from the record high level in July at 1.27 million tonnes.

For the first eight months of the year, China brought in 62 million tonnes of soybeans, down 2.1 per cent on the same period a year earlier, according to official data released by the General Administration of Customs on Saturday. Imports in the coming months before November should be over 7 million tonnes per month, but supplies might tighten afterwards, as Brazil's soybean season neared its end. In such event if China do not buy from US, may run out of soybean by start of 2019.

U.S. President Donald Trump threatened to escalate the trade war between Washington and Beijing, potentially affecting global oilseed trading. U.S. President Donald Trump has tariffs ready to go on

\$267 billion worth of Chinese imports in addition to the \$200 billion of its goods already facing the risk of duties.

The U.S. Agriculture Department on reported weekly export sales of wheat were 379,800 tonnes, in line with market forecasts but down from a week ago. The, soymeal export sales reported in current mktg yr-net 34,900 tonnes, new crop at 43,700 t. Weekly soymeal export sales in next mktg year net 188,200 tonnes, new 193,800 T. Soybean export sales totaled 693,400 tonnes, in line with forecasts of 500,000 to 1 million tonnes

There has been report of crop damages due to early frost in NE provinces of China and has helped the Dalian exchange to gain in the early trading days of last week.

According to the USDA crop progress report, the Soybean crop in the Good and Excellent conditions reported to be at 68%, a rise by 2% from previous week report and 3% high from the market anticipations.

According to report published by USDA China wing, China will import 94 MMT of soybean in 2018-19 and total oilseeds import will be at 100.2 MMT. Oilseed consumption will continue to rise on the y-o-y basis on rise in demand of protein meal by the livestock industry. The total oilseed consumption is forecasted at 159.83 MMT. Demand growth will continue to drive both China's imports of oilseeds and government support to expand oilseed production.

According to Brazilian Agriculture Ministry, Brazil exported 50.9 million tonnes of soybeans to China from January to August, as compared to 44.1 million tonnes of soybeans in the same period last year. Brazil's higher than usual soybean exports are driving down stocks, indicating the country likely will not have much more to offer China until it begins harvesting its next crop in January.

Brazil's government raised by 2 million tonnes in its projection for soybean exports in the 2017/18 crop to 76 million tonnes amid strong Chinese demand, reducing the crop's end-stocks to the lowest on record.

United States has proposed a new round of trade talks with China The Trump administration has invited Chinese officials to restart trade talks. The White House's top economic adviser informed media, as Washington prepares to further escalate the U.S.-China trade war with tariffs on \$200 billion worth of Chinese goods..

However late U.S. President Donald Trump cleared that "United States was under no pressure to make a trade deal with China, even as Chinese officials welcomed an invitation from Washington for a new round of talks with more U.S. tariffs looming"

Further, the administration is readying a final list of \$200 billion in Chinese imports on which it plans to levy tariffs of 10-25 percent in coming days, greatly expanding the trade war between the world's two largest economies.

According to the Sep WASDE report, the U.S. soybean yield for the 2018 harvest at 52.8 bushels per acre, higher than both the trade guess and last month's 51.6 bpa. This resulted in record estimate of this year's ending stocks to 845 million bushels from the August projection of 785 million.

U.S. soybean stocks-to-use, which is a measure of both supply and demand, sits at 19.8 percent for the 2018/19 year, up sharply from the latest 2017/18 projection of 9.1 percent.

According to China's Agriculture Ministry, soybean imports for 2018/19 will fall to 83.65 million tonnes from the previous year's 93.9 million. This was down sharply from last month's forecast of 93.85 million tonnes on expectations of low soy content in animal feed and a fall in pig farm profits, increasing the government's supply deficit estimate.

According to business Monitor Online, 2018/19 soybean production in Argentina, for which planting begins in December, will increase, despite the recent suspension of soy export tax reductions and the introduction of a floating export tax on agricultural goods.

According to Rosario Board of Exchange, Argentina's soy harvest is expected to reach 50 million tonnes during the 2018-19 season.

China sold 59,740 tonnes of 2013 soybean at auction of state reserves at an average price of 3,080 yuan (\$447.75) per tonne, as reported by the National Grain Trade Centre.

### Soy meal

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CBOT Soymeal lost \$6.6 per short ton on Last day of week losing all its gains after WASDE report. This has given a bearish pulse across the meal market. Indian physical meal prices also witnessed weakness. Soybean crushers are expected to keep offering meal in the range of 27000 to 28000 before the new crop crushing starts. New crop arrival is expected to pick form the last week of this month. Already there have been some sporadic arrivals reported in Maharashtra which has seen early sowing due to on time rainfall, when new crop processing starts.

Soymeal prices is expected to sustain the current levels as the spreads with Argentinean meal is fair enough for exports and the rest will depend on the exports pace and how quickly India disposes its exportable surplus. Failure of which will leads to the bean under the ballooning stocks falling further at the start of 2019 almost a repeat of 2017 when off season bottom was placed.

### Rapeseed - Mustard Seed

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**The all India weekly seed supplies were reported 8.7 lakh bags as compared to 3.3 lakh bags in the previous week. The supplies were 7.7 lakh bags in the same time frame last year.**

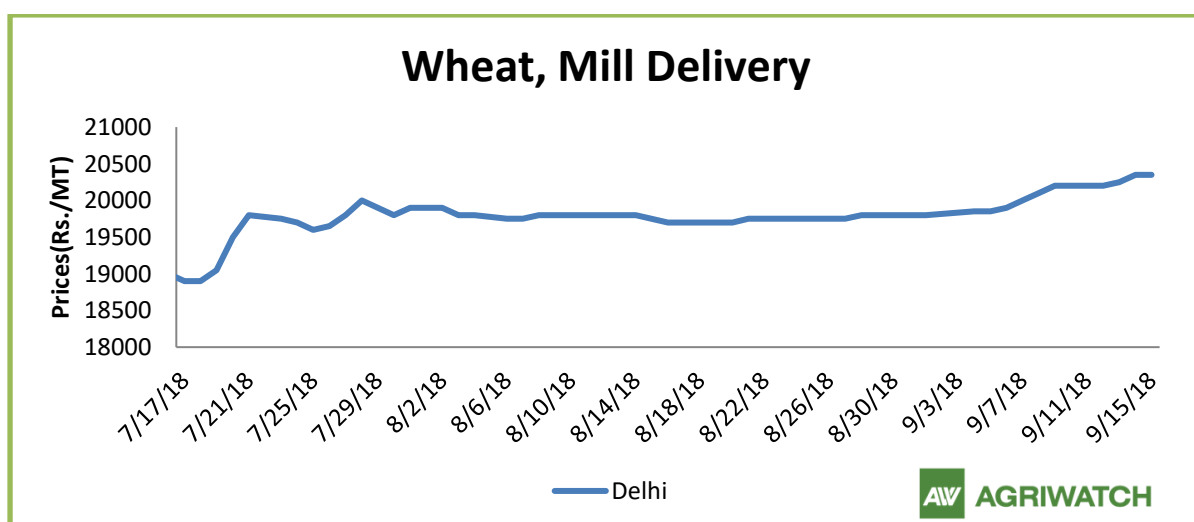
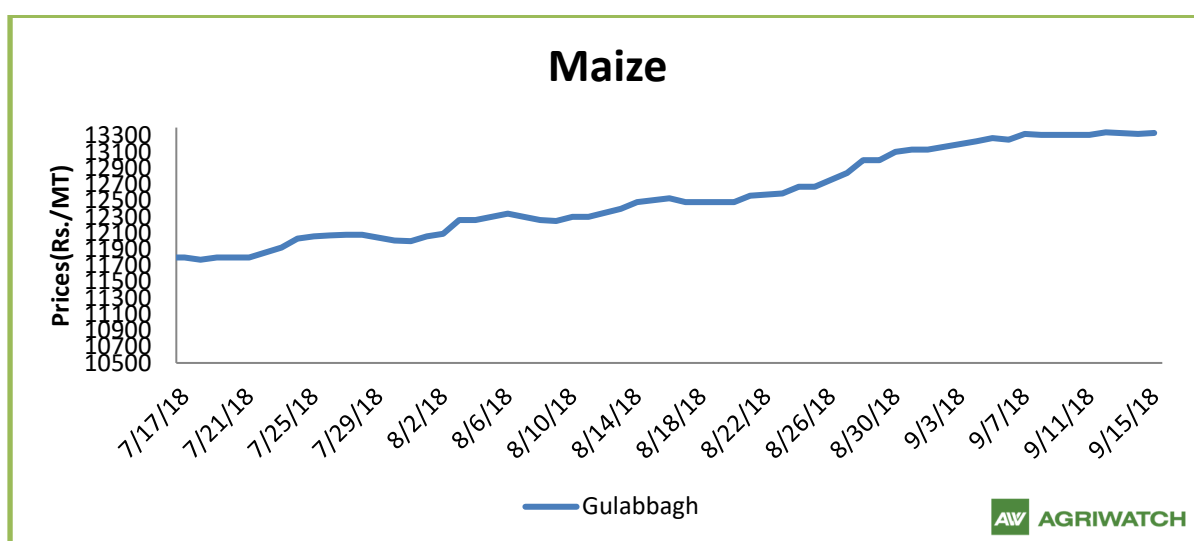
The spot prices have edged high w-o-w on NAFED inability to offload the stocks at brisk pace on auction being calling off on the lower ask prices by buyers. This has kept the supplies in market tight as nearly 8.5 lakh tons of Mustard is locked and crushers demand is heavy ahead of festival season. NAFED Is instrumental in altering Mustard Supply and Demand as It wants to sell Mustard at least MSP the agency is waiting for prices to inch durther up by holding the stock and creating artificial scarcity. .At the end of week mustard closed at 4390 per quintal as against INR 3985 per quintal during the corresponding period last year at the benchmark, Jaipur. Mustard has gained 85 rupess in the week at spot market to reach 4405 and then corrected to 3985.

At NCDEX futures, the seed prices at Oct contract ended low at INR 4240 Qtl compared to INR 4152/Qtl previous week.

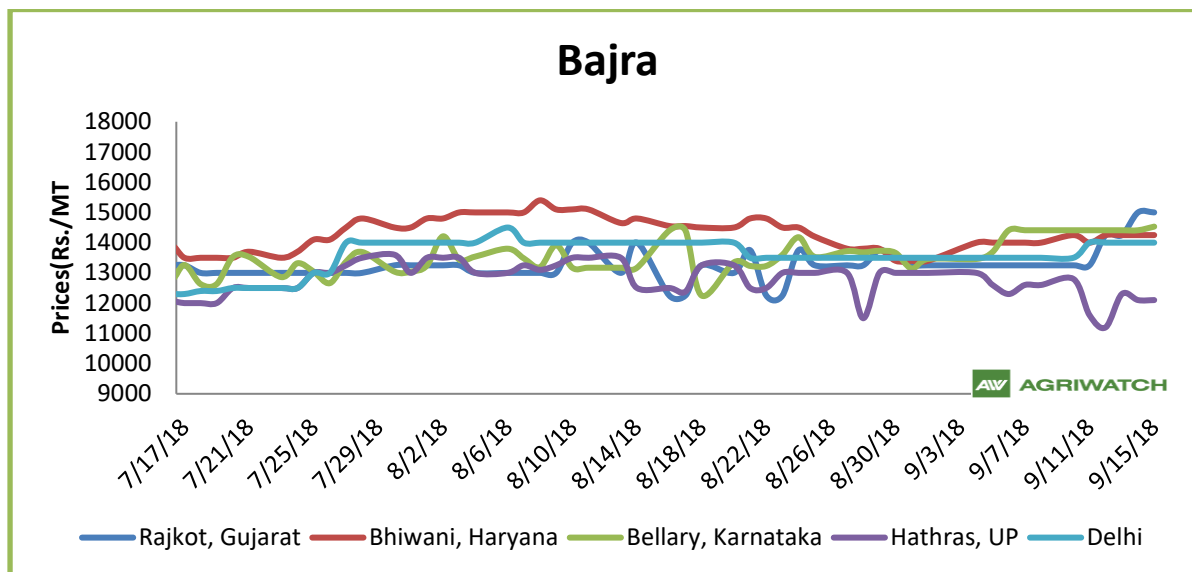
On 7th of Sep NAFED auctioned 4180 tons of Mustard with prices in the range of INR 3925 to 3851 per quintal. Stocks as on 10th of Sep stand at 8.61 lakh tons. As Mustard prices are inching high in the open market over robust crush demand tapering supplies in coming days participation in auction may improve.

On the same day just 1000 tons of in shell groundnut was auctioned at INR 3812 per quintal. Falling groundnut price kept the traders and crushers away from auction.

At physical market arrivals are slowly picking up after market disruption due to Strike by Rajasthan traders followed by Bharat Bandh. The arrivals have been significantly down and thus the physical market has gained in such situations. Further as the prices have shot up in physical market, there might be renewed interest in NAFED auction and may see some good trade in coming days. Last auction was prices in between INR 3800 to 3900.







**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 is likely to trade steady to firm in the near term amid high feed makers demand. As per trade sources, rake of maize sourced from Bihar is loading at Rs. 1330-1350 per quintal for Bangladesh. Maize is likely to trade firm during the month of September due to feed makers' demand of Bangladesh. Maize is moving towards U.P at Rs. 1400 per quintal (Delivered price), sourced from naugachia region of Bihar.

In Karnataka, small arrivals of new crop have started in Hassan, Mysore and Periyapatna districts. The arrivals contain 30-35% moisture. While, in Davangere region, new crop is expected to arrive at the end of September month. In Nizamabad too, small arrivals of early new crop have started; containing 20-22% moisture.

Across India, maize has been sown in 78.61 lakh hectares as on 7th September 2018 which is lower than 78.70 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 11.59 lakh hectare which is higher than 11.25 lakh hectare covered during corresponding period last year. In M.P, it has been sown in 13.36 lakh hectares which is higher than 13.17 lakh hectares during corresponding period last year. In Rajasthan, it has been sown in 8.71 lakh hectares which is higher than 8.56 lakh hectare covered during corresponding period last year. In Telangana, maize has been sown in around 4.60 lakh hectares as on 5th September 2018 which is higher than 4.49 lakh hectare covered during corresponding period last year. Maize is at tasseling stage and sowing of maize is completed. Current sowing stands at 86% to season normal. In A.P, maize has been sown in around 0.97 lakh hectares as on 12th September 2018 which is higher than 0.94 lakh hectare covered during corresponding period last year. Maize is at pod development to pod maturity and harvesting stage. Current sowing stands at 101% to season normal.

In A.P and Nizamabad, maize prices are likely to trade steady to slightly firm in the near term amid feed makers demand. In Nizamabad, poultry feed makers are buying maize at Rs. 1410 per quintal while local starch feed makers are buying at Rs. 1310 per quintal. Maize is moving towards Hyderabad at Rs. 1530-1540 per quintal. As per trade sources, In Nizamabad, small arrivals of early new crop have started; contain 20-22% moisture.

In Karnataka, small arrivals of new crop have started in Hassan, Mysore and Periyapatna districts. The arrivals contain 30-35% moisture. While, in Davangere region, new crop is expected to arrive at

the end of September month. As per trade source, stock of maize could be around 4 lakh quintal which is same compared to corresponding period last year.

As per USDA, U.S corn exports reached 57.47 MMT in the 2017-18 marketing year; up by 4% from the previous year's total of 55.39 MMT. The primary destinations were Colombia (104,900 MT), Mexico (50,100 MT), Peru (45,200 MT), Guatemala (25,400 MT), and El Salvador (11,700 MT). During the week, exports for September 1-6 totalled 727,200 MT in the 2018-19 marketing year, the primary destinations were Japan (243,700 MT) and Mexico (226,700 MT).

In U.S, Crop of corn has matured 54% as of 16th September, 2018, which is higher by 22% compared to corresponding period last year. 93% crop of corn has dented as of 16<sup>th</sup> September, 2018 which is higher by 9% compared to corresponding period last year. 68% of corn is in good to excellent condition, same compared to last week and 7% compared to corresponding period last year. 9% crop of corn has been harvested, which is 2% higher compared to corresponding period last year.

USDA increased its global corn ending stocks estimates by 1.54 MMT to 157.03 MMT for 2018/19 compared to last month due to increase in global corn production estimates by 7.95 MMT to 1069 MMT for 2018/19. Increase in global corn ending estimates is likely to put pressure on international corn market.

*All India weekly average prices of wheat increased by 2.99 percent to Rs. 2054.52 per quintal during the week ended 15th September 2018. Wheat average price were ruling at Rs 1994.88 per quintal during 01-08 September 2018. As compared to prices in the week 09-15 September 2017, the prices are weak by 12.31 percent. Prices are expected to remain firm in coming days due to good domestic demand.*

*As per trade sources imported wheat from various origins to Tuticorin port witnessed firm tone in the week. As of now Ukrainian wheat is Rs 2170-2180 per quintal. Australian Standard Wheat (ASW) and Australian Premium Wheat (APW) is not available in the domestic market. Stock of imported wheat has declined in past months as no quantity has been imported since February 2018 from Australia or Black sea region.*

*Wheat WPI has increased from 144.9 in July-2018 to 148.6 in August-2018. Monthly wheat inflation has increased by 2.55 percent in August -2018 compared to previous month. As compared to August-2017 wheat WPI has increased by around 8.39 percent. Wheat WPI is expected to stay steady to slightly firm in coming months.*

*As per latest update, wheat stock in central pool as on 1st September'18 stood at 385.09 lakh tonnes down by 5.05% compared to last month. This quantity is higher by around 38.44% compared to last year for the same month. Government has surpassed their procurement target of 32 MMT this year. Government has already applied import duty on wheat to curb imports and provide support to domestic prices The stock position as on 01st September'18 is highest in last five years. Therefore, government has abundant supplies this year to tackle any unexpected rise in wheat prices by selling more quantity in open market.*

*Wheat prices in Australia and Black sea region have become firm in past weeks. As of now, Russian wheat with 12.5 percent protein content and Australian standard wheat (ASW) is being quoted at \$320 per tonne and \$361 per tonne respectively, after including freight and import duty @30%. Local expenses will make imported wheat more expensive. Therefore, there is no parity for imported wheat as of now. Domestic demand for wheat is good and prices are likely to increase as lean season progresses.*

*Indian FoB quote is hovering around \$290.38 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$205.10, \$212.50, Euro 200.00 \$219.46 and \$255.50 per tonne*

respectively. There is little hope for recovery at export front this year. However, India is expected to import around 0.5 million tonnes in MY 2018-19.

Global wheat market is expected to trade steady to firm due to lower production forecast and unfavorable weather conditions in major producing regions. EU is likely to produce around 135.8 MMT in 2018-19 compared to 151.2 MMT in 2017-18. Russia and Ukraine are likely to harvest 67.00 MMT and 25.5 MMT of wheat in 2018-19 respectively. Production in US is likely to be around 51.1 MMT compared to last year's 47.40 MMT. Australia is likely to produce 20.50 MMT in 2018-19 compared to 21.20 MMT in 2017-18. Argentina is expecting to harvest around 19.6 MMT in 2018-19 compared to 18.5 MMT in 2017-18. Furthermore, Canada is likely to harvest around 31.00 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-Sep-18	06-Sep-18	Parity To
Indore (MP)	27500	27000	Gujarat, MP
Kota	28600	28200	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	29200	28800	Mumbai, Maharashtra
Nagpur (42/46)	29300	29500	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	30100	29500	Andhra, AP, Kar ,TN
Latur	30000	29300	-
Sangli	29300	29000	Local and South
Sholapur	29200	29200	Local and South
Akola	28500	28000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	30500	29000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	28400	27800	-

#### Soy DOC at Port

Centers	Port Price	
	14-Sep-18	05-Sep-18
Kandla (FOR) (INR/MT)	28500	27700

Kandla (FAS) (USD/MT)	367	368
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International Soy DOC			
Argentina FOB USD/MT	12-Sep-18	06-Sep-18	Change
Soybean Pellets	352	343	9
Soybean Cake Flour	352	343	9
Soya Meal	354	340	14
Soy Expellers	354	340	14
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	13-Sep-18	06-Sep-18	Change
Adoni	21700	21700	Unch
Khamgaon	Unq	Unq	-
Parli	Unq	Unq	-
Latur	Unq	Unq	-

Groundnut Meal (Rs/MT)	13-Sep-18	06-Sep-18	Change
Basis 45%, Saurashtra	22250	22000	250
Basis 40%, Saurashtra	19500	19000	500
GN Cake, Gondal	22500	21000	1500

Mustard DOC/Meal	13-Sep-18	06-Sep-18	Change
Jaipur (Plant delivery)	16000	14200	1800
Kandla (FOR Rs/MT)	16700	15000	1700

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

Market	Grade	13-Sep-18	6-Sep-18	13-Aug-18	13-Sep-17	13-Sep-16
Delhi	Hybrid(U.P)	1400	1350	1400	1300	1500
Davangere	Loose	1450	1450	1300	1400	1800
Nizamabad	Bilty	1400	1400	1300	1475	1780
Ahmadabad	Feed	1540	NR	1500	1425	1750
	Starch	1550	NR	1500	1380	1700

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

	Argentina	Brazil	US	India
<b>FOB</b>	160.43	166.90	157.35	230.97
<b>Cost and Freight</b>	210.43	221.90	217.35	265.97

**Soy Meal Exports (In MT):**

<u>Month</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Jan	364444	103934	7707	155160	105678
Feb	183551	64515	1127	207977	73816
Mar	232176	46670	430.1	107059	39209
Apr	75884	18017	12295	124374	68264
May	8226	14046	10400	48900	76026
Jun	2636	2098	17930	45975	104088
Jul	6682	928	12270	80797	63747
Aug	2778	768	10615	87668	59643
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>590471</b>

**Feed Ingredient Prices at a Glance**

<u>Commodity</u>	<u>State</u>	<u>Variety</u>	<u>Centre</u>	<u>13-Sep-18</u>	<u>6-Sep-18</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	1453	1441	12
		Hybrid	Bangalore	NA	2250	-
Jowar	Karnataka	White	Bangalore	NA	2400	-
		White	Bellary	1567	1451	116
Maize	Karnataka	Yellow	Davanger e	1450	1450	Unch
	Andhra Pradesh	Yellow	Nizamaba d	1410	1400	10
Rice	Haryana	IR8	Karnal	2550	2550	Unch
		Parmal Raw	Karnal	3150	3150	Unch
Soy meal	Madhya Pradesh	DOC	Indore	2750	2700	50
	Maharashtra	DOC	Sangli	2930	2900	30
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2170	2170	Unch
	Maharashtra	Ex-factory	Latur	Unq	Unq	-
Mustard	Rajasthan	Plant delivery	Jaipur	1600	1420	180

Groundnut Meal	Gujarat	GN Cake	Gondal	2250	2100	150
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1902	1931	-29
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1783	1788	-5
Note: Prices Rs./Qtl						

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