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## Summary

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Soybean Oct contract at NCDEX breached the crucial resistance of 3280 and 3310 as the arrivals has been very low amidst forecast of rains and apprehensions of crop damaged buoyed the bullishness in the week trade. CBOT Soybean gained handsomely after hovering near 10 years low after the reports of record weekly soybean sales reported by USDA. However the gains remained ephemeral and bean started falling again at the end of week.

In the domestic market, according to ministry the sowing has been carried out in 112.6 lakh hectares. There is widespread rainfall across soybean growing regions. The current rainfall is a mixed bag in terms of yield as very heavy rains has been reported from only very few locations and also the rains lasted for few days. Thus yield gains are expected in late sown crops and there can be damages in early sown crop which eventually is expected to balance. Rain in Maharashtra and Telangana is expected to much salvage the crop and restrict further yield reduction. Much of the damages has already been done as pod setting is low due to drier period during the pod setting stage. We are still keeping the production figure to be around 104-105 lakh tons.

The arrivals is falling short as compared to last year indicative of tighter end stocks as compared to last year and thus any delay in harvest is expected to delay the soybean prices to fall. Moreover the arrivals might remain well spread across the OND quarter with MPs BBY remained pivot for the pace of arrivals. MP last year accepted soybean under BBY till Dec last. Arrivals in Maharashtra is expected to be earlier over Rajasthan and MP as the sowing was early over good rains at the onset of monsoon.

CBOT Soy meal traded in range bound manner and also came close to the \$300 per short ton level. Robust soymeal exports have been recorded as the US meal is cheaper over the Argentinean soymeal. This has limited the potential for steep fall of Indian soymeal but still the gate is open to fall towards 22000.

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. Arrivals has increased on promising prices in the market but indicating of potential rise as the stocks with farmers tightens.

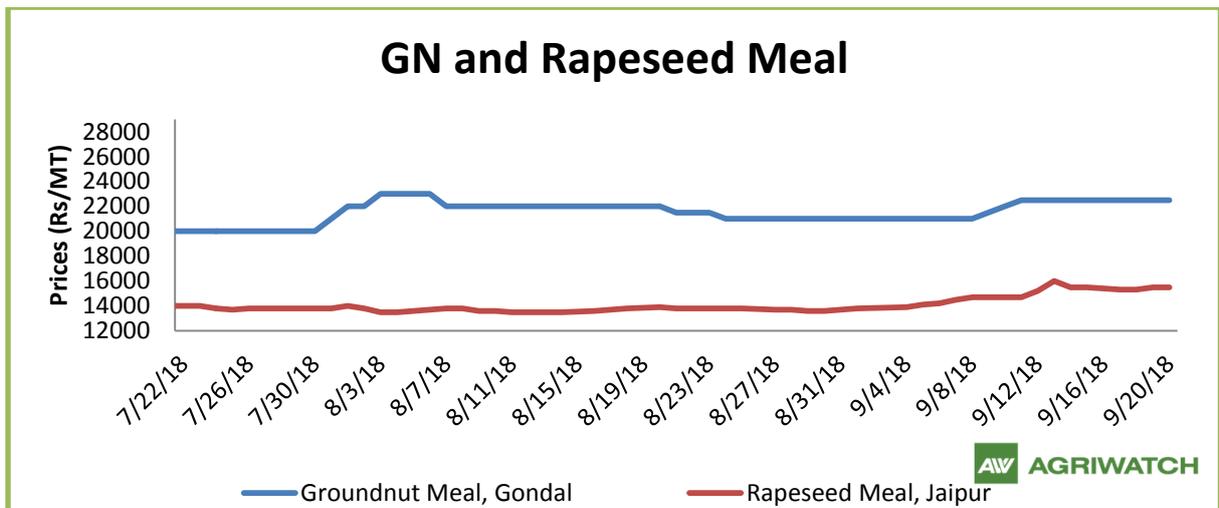
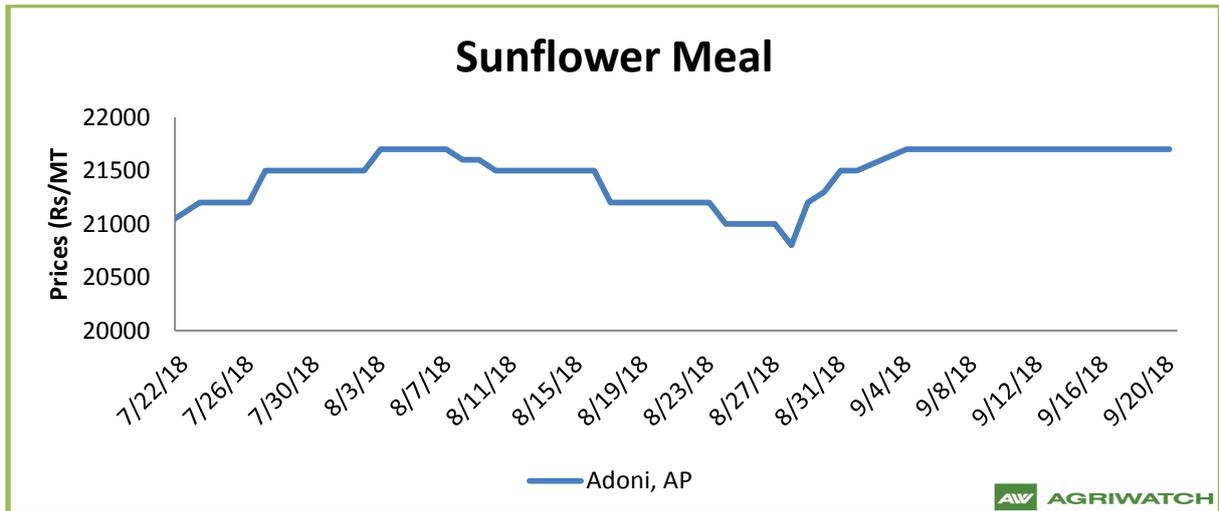
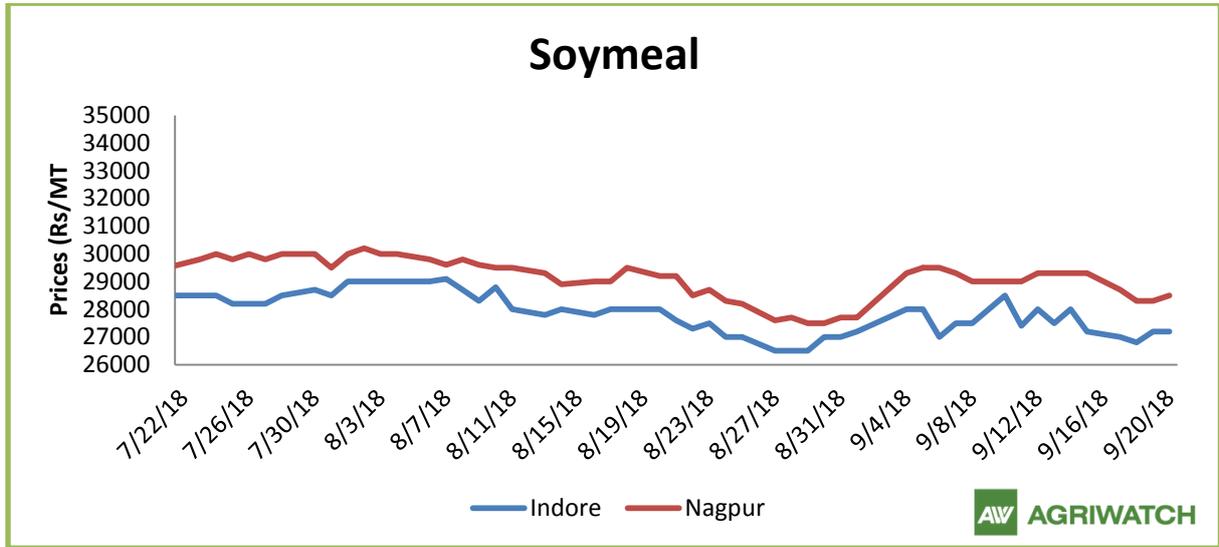
Overall market is expected to remain mixed.

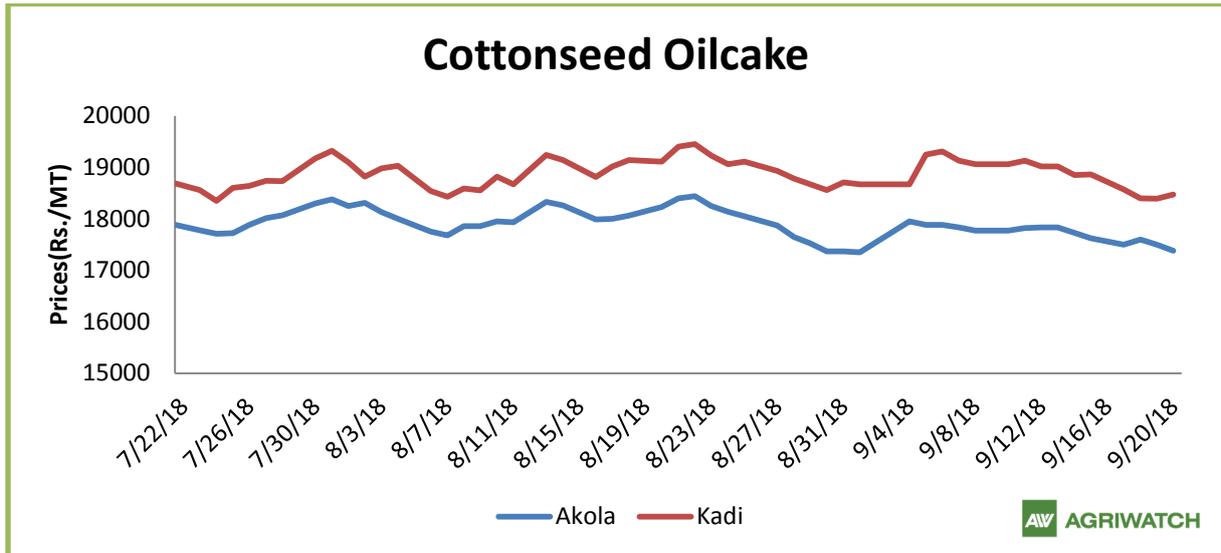
More or less maize cash markets traded steady during the week. However, it is likely to trade steady to firm in the near term amid high feed makers demand. As per trade sources, Maize is moving towards Haryana and Punjab at Rs. 1475 and Rs. 1520 per quintal (Delivered price) respectively, sourced from Bihar. Maize is likely to trade firm in the near term due to high feed makers demand.

In Karnataka, small arrivals of new crop have started in Hassan, Mysore and Periyapatna and Davangere districts. The arrivals contain 30-35% moisture. As per trade source, in koppal, ranebennuru districts, there is immediate rain required for late sown crop; otherwise yield loss could extend from 20 to 40%. In Nizamabad too, small arrivals of early new crop have started; contain 22% moisture.

All India weekly average prices of wheat increased by 4.84 percent to Rs. 2153.88 per quintal during the week ended 23rd September 2018. Wheat average price were ruling at Rs 2054.52 per quintal during 09-15 September 2018. As compared to prices in the week 16-23 September 2017, the prices are weak by 5.80 percent. Prices are expected to remain firm in coming days due to good domestic demand.

**Trend – Raw Material, Feed**





Source: AgriWatch

### Soybean

According to 1st estimate of production released by Gujarat government Soybean production is pegged at 90 thd tins as against 115 thd tons last year. Groundnut production is pegged at 26.95 lakh tons as against 38.43 lakh tons last year.

India has urged China to withdraw ban on rapeseed meal imports from India at a meeting with government officials and feed makers. The meeting was held at India's embassy in Beijing.

Maharashtra has again come under the drier period and which is the second stretch of long drier spells and thus the state is expected to witness below average yield in the districts of Solapur, and Latur region. Telangana too is witnessing prolonged dryness and thus yield is again expected to be low this time. As there is a forecast of heavy rain in this week some respite is expected to the crop but the extent of rise the yields is still not very hopeful as much of the yield has already being compromised over the drier condition during pod filling stage.

There have been reports of white stem flies attack in the standing Soybean crop in MP which is expected to limit the above average yield in many areas.

Traders are saying that phase of clear skies before the ongoing wet spell has helped good growth and development of soybean crop. Current spell of rain has mixed impact on the standing crop as the early sown crop might suffer damages but late sown crop will be benefitted.

The government has inspected 15 soybean crushing facilities in India to prepare the ground for soymeal export to China and to ensure that proper quality is maintained to fulfil Chinese standards. The inspection team included officials from Export Inspection Council of India, Directorate of Plant Protection Quarantine and Storage, SOPA. Out of 15, 6 were from Indore and others MP, Gujarat and Maharashtra. The inspection was done as the Chinese industrialist may visit Indian soybean plants for inspection before placing orders. More number of plants can be inspected down the line.

MP CM has said that soybean will not be allowed to sell less than the price of Rs 3400 per quintal in Madhya Pradesh. However it was not being cleared that how MP state government will ensure it. Last Year MP introduced BBY for the farmers so that they realize Soybean at MSP.

MP State is registering farmers for 2018 BBY till 20th Sep and has continued the scheme started in 2017. State government being led by BJP wants to not take any chance as 2019 year is an year of general election.

Earlier, the Centre has announced a ₹15,053 crore scheme to ensure that farmers growing oilseeds, pulses and copra actually get the minimum support prices (MSP) they are promised for their crops every year, scheme called as The umbrella policy — Pradhan Mantri Annadata Aay Sanrakshan Abhiyan (PM-AASHA).

The ₹15,053 crore is going to be spent over a two-year period to implement the scheme. Further, the Cabinet approved an additional government credit guarantee of ₹16,550 crore for agencies undertaking procurement.

So there are two mechanism of ensuring MSP to farmers, PSS (Price Support Scheme, Procurement by NAFED) or Price Deficiency Payment (PDP)

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

China has reported new case of African swine fever in Inner Mongolia. Earlier also there were reports of African swine fever in China. Any spread of disease has the potential for sudden fall in the domestic soy meal and is going to impede the prices in Dalian Exchange.

In the latest US NOPA Crush report, U.S. processors crushed 158.885 million bushels of soybeans in August, down from the 167.733 million bushels crushed in July. This year's August crush was all time high for the August Month, eclipsing the 142.424 million bushels crushed in August 2017. Soy meal exports in August totaled 761,899 tons, up from 737,465 tons exported in July.

U.S. Department of Agriculture in its weekly crop progress report has reported 6% soybean harvest ahead of the five-year average of 3 percent.

U.S. President Donald Trump imposed 10 percent tariffs on about \$200 billion worth of Chinese imports, and further escalated its protective policies. There is still no retaliatory action from Chinese counterpart.

South Korea's largest feedmaker, Nonghyup Feed Inc. has issued an international tender to purchase up to 69,000 tonnes of corn and 60,000 tonnes of soy meal. The soy meal was sought for shipment in 2019 between Jan. 26 and Feb. 14 if sourced from South America, between Feb. 15 and March 6 if sourced from India or between Jan. 31 to Feb. 19 if sourced from the U.S. Gulf.

Brazilian farmers sped up soybean and corn plantings this week for the country's next grain crop, under favourable weather conditions and a positive market outlook.

Soybean planting in Brazil's second-largest producing state of Paraná reached 9 percent of the expected final area this week, up 8 percentage points from last week and compared with only 1 percent at this time last year, as ample soil moisture allowed for a quick start of fieldwork.

According to the data from Ministry of Agriculture and Rural Affairs, China, the August pig herds count fell 2.4 percent from a year earlier, and dropped 0.3 percent from a month ago. Sow herds dropped 4.8 percent in August from a year ago, and slipped 1.1 percent from the previous month. This was on the backdrop of, more than a dozen of outbreaks of African Swine Fever, which spread rapidly across the world's top producer of pigs

As crop dynamics in Northern Hemisphere is closing in the production picture is getting cleared with US estimated at an all-time high crop. India is witnessing strong recovery in production. China's production is also rising. In the black sea market, In Ukraine and Russia too is expected to witness y-o-y rise in production.

The focus now shifts towards Brazil as the sowing commenced with good weather conditions. With 70% probability of developing El Niño in the first half of 2019, the South American crop is more vulnerable this season.

In the 12 weeks to mid-September, U.S. soybeans accounted for 52 percent of imports to the EU, rising 133 percent compared with the same period last year to 1.47 million tonnes. The United States had just 25 percent of the market in the same period of 2017. Imports from Brazil dropped to a 40-percent share of the bloc's roughly 35 million tonne annual import market for the animal feed staple.

The American Soybean Association (ASA) is lobbying Washington to negotiate a solution to end the escalating trade war between China and the United States.

According to the state's National Grain Trade Center, China sells 92,988 tonnes of 2013 soybean at auction of state reserves at average price of 3,060 yuan (\$446.12) per tonne. The Sale represents 100 percent of total 2013 soybean available for the auction.

High exports data pushed soybean futures higher by double digits for as second straight day Thursday, moving 2% higher by the close. Drought's footprint in the U.S. has decreased for five straight weeks to cover 30.3% of the country, according to the latest U.S. Drought Monitor updates, out Thursday morning.

With China conspicuously absent, soybean exports still found 33.7 million bushels in old crop sales and another 2.9 million bushels in new crop sales last week, for a total of 36.7 million bushels. That landed well ahead of the prior week's total of 25.8 million bushels and trade estimates of 23.9 million bushels.

Soybean export shipments of 29.2 million bushels last week were below the weekly rate needed to match USDA forecasts, now at 39.9 million bushels.

### Soy meal

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CBOT Soy meal has closed to \$300 per short ton at the board and has sent bearish impulse throughout the global meal market including India. As the surplus stocks of bean keeps the bean fundamentals in bearish there is no immediate threat for any aggressive rally.

There have been some sporadic arrivals reported in Maharashtra which has seen early sowing due to on time rainfall, when new crop processing starts. The current ongoing rainy spell will delay the harvest and thus seasonal rise in crushing activity is expected to happen from late Oct or even after Dussehra.

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.

Indore soy meal inched to the lowest value of the year as it closed below 27000 last year. Bearishness in International meal market is continuously pressurizing Indian meal as Indian meal attempts to discover price parity.

Meanwhile Indian officials inspected soy bean crusher's plant ahead of Chinese industrialist visiting Indian soybean plants. Indian govt are trying hard to push for soy meal exports in China as the country has appetite to consume all of India's surpluses.

Markfed Kapurtahala has issued tender for procurement of mustard cake and soy meal.

### Rapeseed - Mustard Seed

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**The all India weekly seed supplies were reported 10.2 lakh bags as compared to 8.7 lakh bags in the previous week. The supplies were 7.7 lakh bags in the same time frame last year.**

Higher mustard prices has instigated the farmers to offload the stocks helped by them as they seeks better realization at current prices and uncertainty over prices once the NAFED stocks reaching the market.

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 8.44 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 at

MSP. The agency is waiting for prices to inch further up by holding the stock and creating artificial scarcity. At the end of week mustard closed at 4373 per quintal as against INR 3943 per quintal during the corresponding period last year at the benchmark, Jaipur. Mustard has lost 15 rupees in the week at spot market.

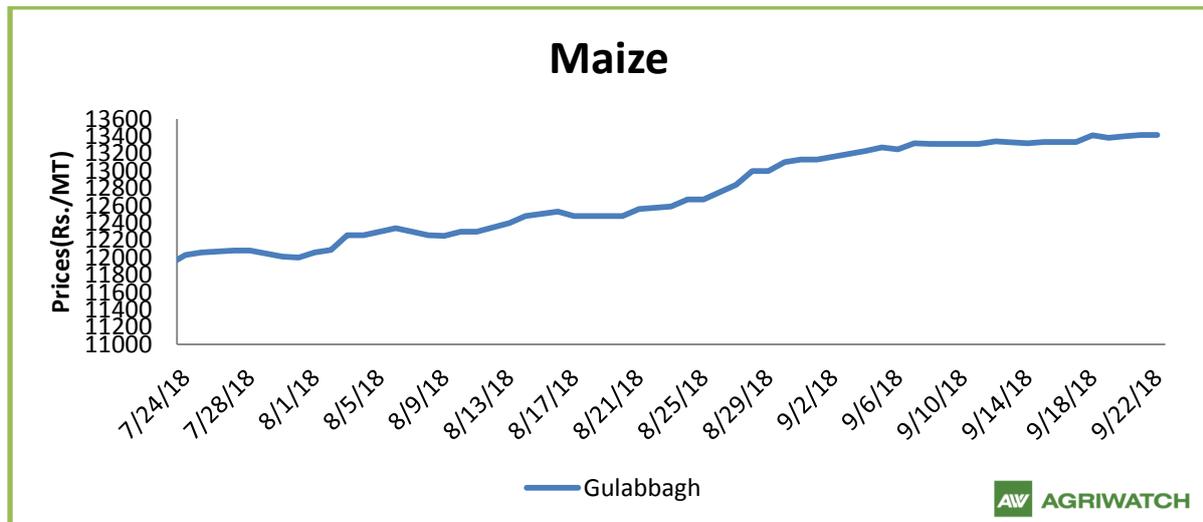
At NCDEX futures, the seed prices at Oct contract closed at INR 4226 Qtl compared to INR 4240/Qtl previous week.

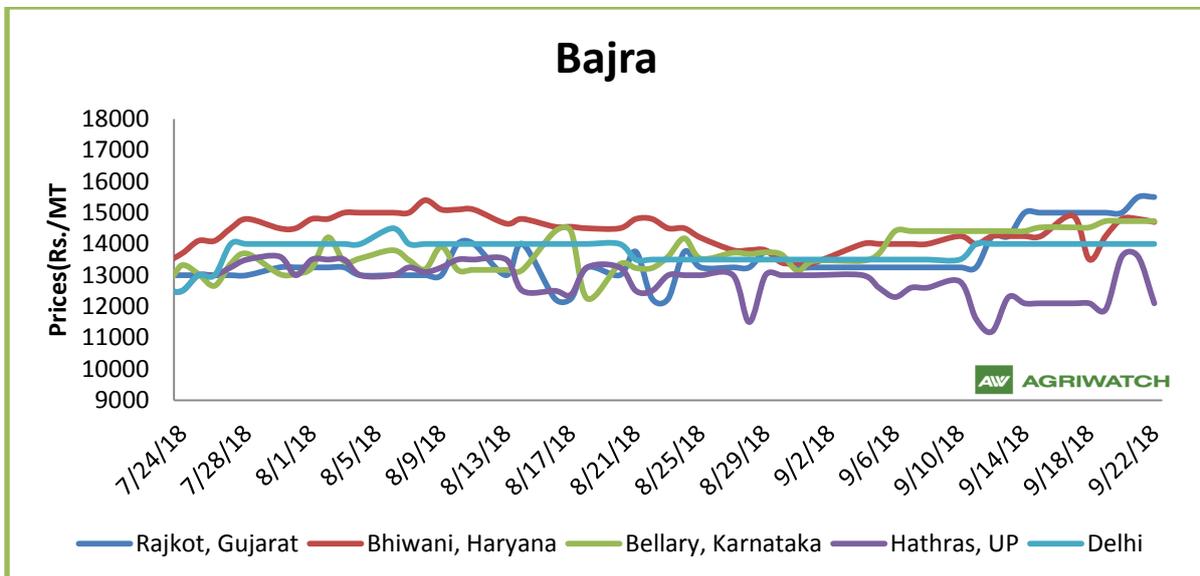
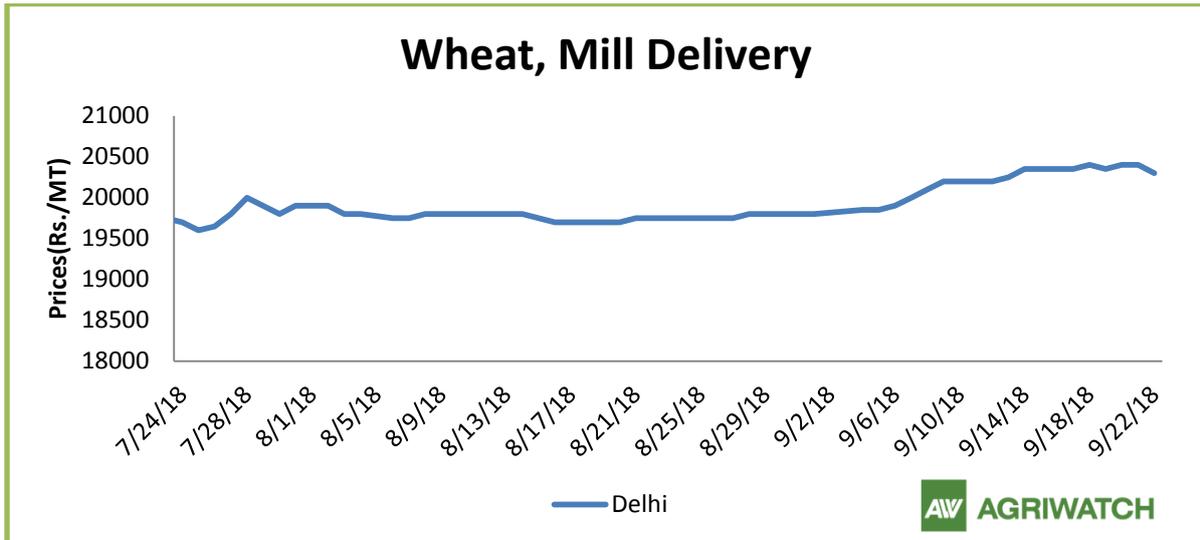
Heavy rains in the Northern and North west part of India including Rajasthan West MP and Bundelkhand has brightened the sowing prospects of Mustard sowing as these rains is going to help any abnormal rise in temperatures in the month of Oct and also will provide residual moisture for the rabi crop. The current system has resulted in widespread rainfall in all the key mustard growing regions.

As the GOI is now focusing on increasing the production of oilseeds with agenda of increasing the income of farmers by 1 and ½ times higher than their cost of cultivation, MSP of rabi crops including mustard is going to be revised high.

With higher MSP and good profit realization this year, Mustard is expected to find record acreages and 70 lakh hectares of Mustard sowing can happen in the upcoming rabi sowing season. As chana prices didn't brought good profit realizations and farmers expecting NAFED to procured mustard seed again Mustard acreages is expected to gain over Chana.

Response to the NAFED auction of Mustard stocks continue to remain poor and thus as on 18<sup>th</sup> Sep 34 thd tons of Mustard has been sold resulting in stocks of 8.44 lakh tons still left. It has been more than a month since NAFED initiated Mustard auction through NeML on instruction from Centre.





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

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In Karnataka, small arrivals of new crop have started in Hassan, Mysore and Periyapatna and Davangere districts. The arrivals contain 30-35% moisture. As per trade source, in koppal, ranebennuru districts, there is immediate rain required for late sown crop; otherwise yield loss could extend from 20 to 40%. In Nizamabad too, small arrivals of early new crop have started; contain 22% moisture.

Across India, maize has been sown in 79.23 lakh hectares as on 20th September 2018 which is slightly lower than 79.28 lakh hectare covered during corresponding period last year. In Karnataka, it has been sown in 11.60 lakh hectare which is higher than 11.31 lakh hectare covered during corresponding period last year. In M.P, it has been sown in 13.61 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. However, In Maharashtra, it has been sown in 8.29 lakh hectares which is lower than 9.14 lakh hectares covered during corresponding period last year. In A.P, maize has been sown in around 0.98 lakh hectares as on 19th September 2018 which is higher than 0.96 lakh hectare covered during corresponding period last year. Maize is at pod development to pod maturity and harvesting stage. Current sowing stands at 102% to season normal. In Telangana, maize has been sown in around 4.61 lakh hectares as on 19th September 2018. Current sowing stands at 86% 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. 1400 per quintal while local starch feed makers are buying at Rs. 1310 per quintal. Maize is moving towards Hyderabad at Rs. 1520-1530 per quintal. As per trade sources, In Nizamabad, small arrivals of early new crop have started; contain 22% moisture.

As per USDA, U.S corn exports reached 1.80 MMT in the 2018-19 marketing year. At 1.08 MMT (for the period 7th September- 13th September, 2018) US corn exports were for the destinations Mexico (398,900 MT), Japan (96,000 MT), Taiwan (86,900 MT), Saudi Arabia (73,800 MT), and Colombia (73,300 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 16th 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.

All India weekly average prices of wheat increased by 4.84 percent to Rs. 2153.88 per quintal during the week ended 23rd September 2018. Wheat average price were ruling at Rs 2054.52 per quintal during 09-15 September 2018. As compared to prices in the week 16-23 September 2017, the prices are weak by 5.80 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 weak tone in the week. As of now Ukrainian wheat is Rs 2160-2170 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.

As per trade sources, after increase in import duty to 30 percent imports have decreased substantially. India has imported no wheat in the month of August-2018. Imports are expected to be low this year due to good domestic availability and increase in import duty. India has imported around 31000 tonnes in the month of February-2018. As of now there is no import parity.

As per trade source, India has exported around 1.90 thousand tonnes in the month of August compared to 0.72 thousand tonnes in July. The quantity in July was exported at an average FOB of \$ 420.97 per tonne and the major destinations were South Africa, Sri Lanka, UAE, Malaysia, Congo and Bahrain. Exports are likely to be at lower side as other countries are able to provide quality wheat at competitive prices.

Wheat future October contract closed at Rs 2034 per quintal after decreasing by Rs 18 per quintal compared to previous week. Prices are expected to remain firm due to good demand and no import. Furthermore, higher prices due to lower crop size in Australia and Black sea region will ensure no imports in upcoming months. Therefore, demand to large extent, will be dependent on domestically available wheat. October future contract is expected to touch Rs 2070-2080 per quintal in upcoming weeks.

Indian FoB quote is hovering around \$294.14 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$203.50, \$209.50, Euro 201.00 \$216.36 and \$257.25 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 low production 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)		
	20-Sep-18	13-Sep-18	Parity To
Indore (MP)	27200	27500	Gujarat, MP
Kota	27800	28600	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	28000	29200	Mumbai, Maharashtra
Nagpur (42/46)	28500	29300	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	29700	30100	Andhra, AP, Kar ,TN
Latur	29000	30000	-
Sangli	28200	29300	Local and South
Sholapur	28500	29200	Local and South
Akola	28100	28500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Hingoli	29000	30500	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	27600	28400	-

#### Soy DOC at Port

Centers	Port Price	
	19-Sep-18	14-Sep-18

Kandla (FOR) (INR/MT)	28000	28500
Kandla (FAS) (USD/MT)	365	367

<b>International Soy DOC</b>			
<b>Argentina FOB USD/MT</b>	<b>19-Sep-18</b>	<b>13-Sep-18</b>	<b>Change</b>
Soybean Pellets	341	348	-7
Soybean Cake Flour	341	348	-7
Soya Meal	332	353	-21
Soy Expellers	332	353	-21
<b>Sunflower (DOC) Rates</b>	<b>Ex-factory rates (Rs/ton)</b>		
<b>Centers</b>	<b>20-Sep-18</b>	<b>13-Sep-18</b>	<b>Change</b>
Adoni	21700	21700	Unch
Khamgaon	Unq	Unq	-
Parli	Unq	Unq	-
Latur	Unq	Unq	-

<b>Groundnut Meal (Rs/MT)</b>	<b>20-Sep-18</b>	<b>13-Sep-18</b>	<b>Change</b>
Basis 45%, Saurashtra	22250	22250	Unch
Basis 40%, Saurashtra	19500	19500	Unch
GN Cake, Gondal	22500	22500	Unch

<b>Mustard DOC/Meal</b>	<b>20-Sep-18</b>	<b>13-Sep-18</b>	<b>Change</b>
Jaipur (Plant delivery)	15500	16000	-500
Kandla (FOR Rs/MT)	16200	16700	-500

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

<b>Market</b>	<b>Grade</b>	<b>20-Sep-18</b>	<b>13-Sep-18</b>	<b>20-Aug-18</b>	<b>20-Sep-17</b>	<b>20-Sep-16</b>
<b>Delhi</b>	Hybrid(U.P)	1400	1400	1400	1300	1525
<b>Davangere</b>	Loose	1450	1450	1300	1350	1800
<b>Nizamabad</b>	Bilty	1400	1410	Closed	Closed	1780
<b>Ahmadabad</b>	Feed	1550	1550	1460	1420	1720
	Starch	1530	1525	1430	1370	1670

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

	Argentina	Brazil	US	India
<b>FOB</b>	157.97	173.20	156.51	231.28
<b>Cost and Freight</b>	207.97	228.20	216.51	266.28

**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	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**

Commodity	State	Variety	Centre	20-Sep-18	13-Sep-18	Change
Bajra	Karnataka	Hybrid	Bellary	1473	1453	20
		Hybrid	Bangalore	2500	NA	-
Jowar	Karnataka	White	Bangalore	NA	NA	-
		White	Bellary	1614	1567	47
Maize	Karnataka	Yellow	Davanger e	1450	1450	Unch
	Andhra Pradesh	Yellow	Nizamaba d	1400	1410	-10
Rice	Haryana	IR8	Karnal	2600	2550	50
		Parmal Raw	Karnal	3200	3150	50
Soy meal	Madhya Pradesh	DOC	Indore	2720	2750	-30
	Maharashtra	DOC	Sangli	2820	2930	-110
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2170	2170	Unch
	Maharashtra	Ex-factory	Latur	Unq	Unq	-

Mustard	Rajasthan	Plant delivery	Jaipur	1550	1600	-50
Groundnut Meal	Gujarat	GN Cake	Gondal	2250	2250	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1847	1902	-55
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1738	1783	-45
Note: Prices Rs./Qtl						

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