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Summary

Soybean Most active Nov contract at NCDEX traded in a tight channel last week. The week began with steady rise at the start of the week and started losing steam at the end of week. The production estimates has been in the range of 102 to 115 lakh tons with one lobby saying production in the range of 102 to 104 lakh tons whereas the other lobby keeping production between 111 to 118 lakh tons. SOPA has given it first estimated of production at 114.87 lakh tons. Many traders has been opined that the SOPA production figures are overestimated and production should be in the range of 105-110 lakh tons. CBOT soybean

Daily and weekly arrivals has achieved its maximum. The daily arrivals are recording in between 10 to 12 lakh bags. The daily arrivals should range in between 9 to 10 lakh bags on an average continuously till Nov and which is going to confirm the production of above 110 lakh tons. The arrivals is expected to be higher in the OND quarter due to the BBY and NAFED procurement program. Thus with estimates of higher production and higher probability of arrivals the OND quarter arrivals should record all-time high. Market is in wait and watch position thus a prolonged consolidation is expected in coming weeks.

CBOT Soybean has started weakening again as the core fundamentals are still very bearish. With pathetic exports sales reported in the USDA weekly exports sales report CBOT soybean nosedived to the level prior to rally. With improving weather and accelerating harvest pace the bears has been playing there role. Brazilian fundamentals are also indicating of another bumper soybean crop.

CBOT Soy meal also lost value in the last week.

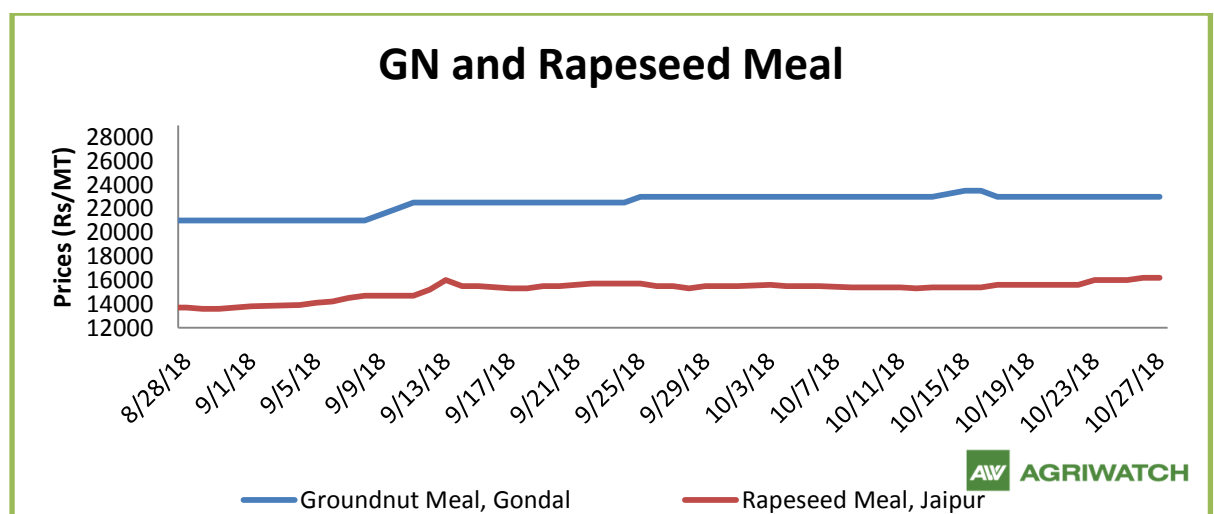
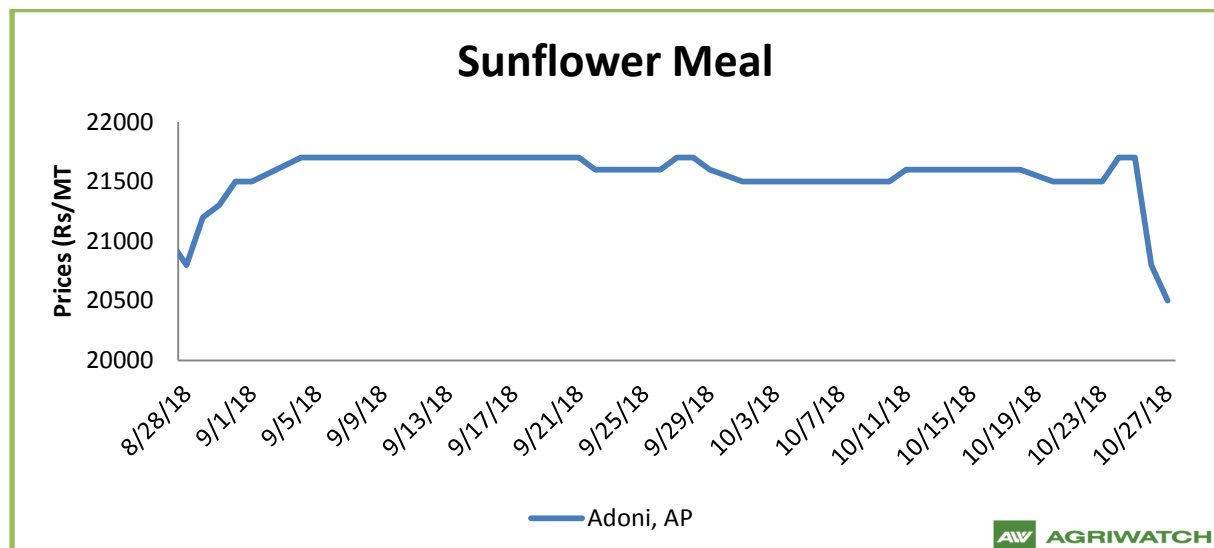
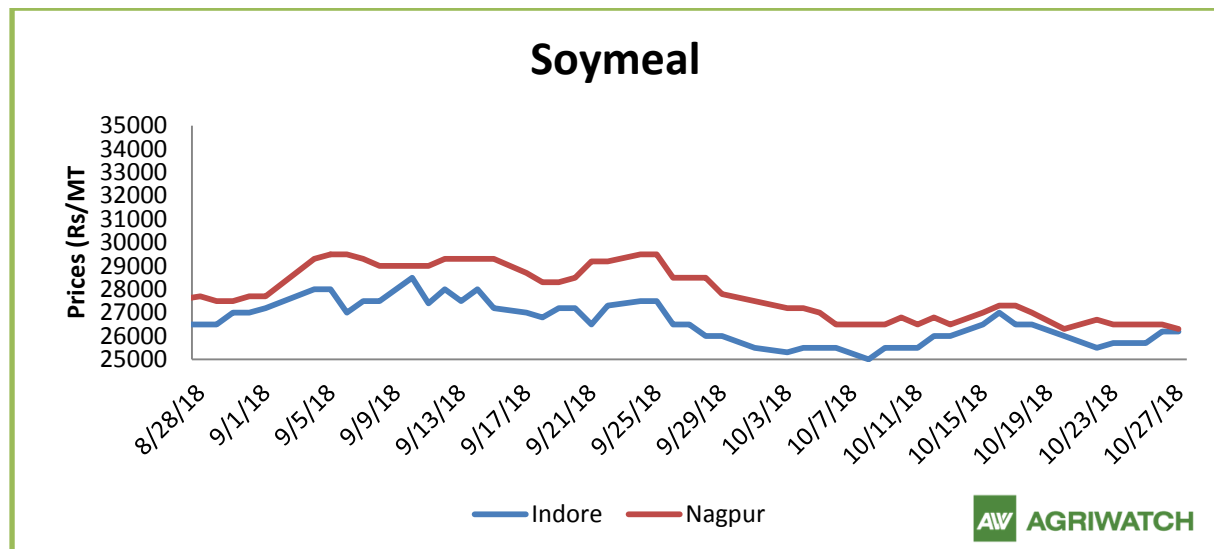
Rapeseed stocks offloading are still not fast enough to offload its stocks entirely at the end of this year. Thus Mustard prices are trading in tight range. As the sowing has been almost double as compared to last year record acreages is on cards this rabi sowing season. Rapeseed arrivals have been high y-o-y as farmers are enjoying good price. Next round of rise in crushing demand is expected to happen from Mid Nov onwards to meet peak Winter demand which is expected to help Mustard prices to gain towards last highs.

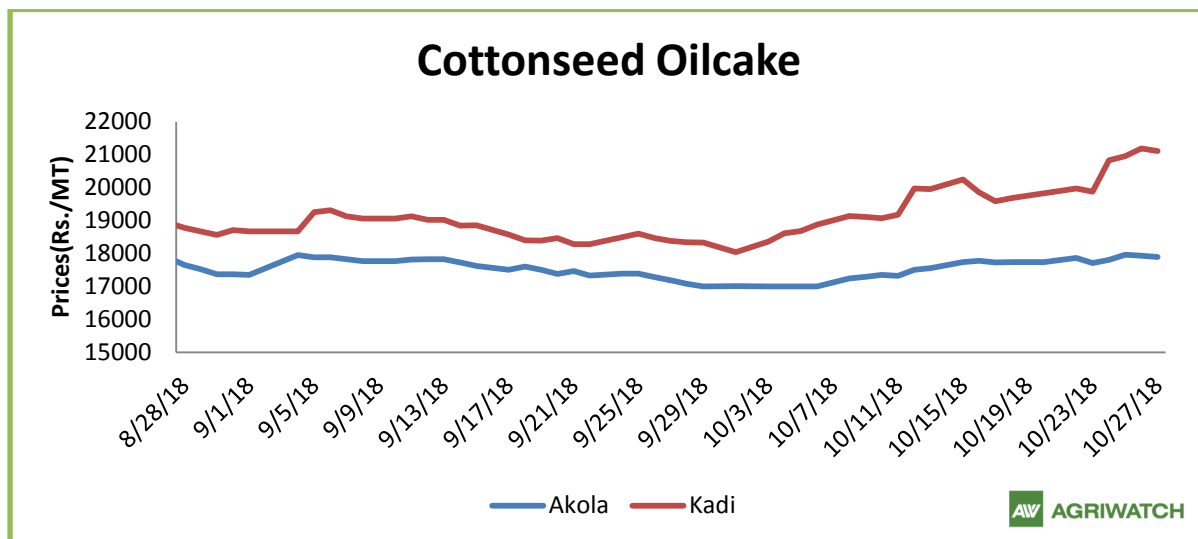
Overall soybean and Mustard is expected to trade in range bound manner.

More or less steady sentiments witnessed in major maize cash markets and are likely to trade steady to slightly firm in the near term amid high demand from feed makers. New crop arrivals have started in A.P, Karnataka, and Maharashtra and Rajasthan region. New crop arrivals are likely to put little bit pressure on market sentiments. Currently, in each state, prices are varying as per the quality parameter like moisture which is another discounting factor; In Chhindwara region of M.P, maize crop contains moisture up to 14.5% while in Davangere region of Karnataka and Kota region of Rajasthan, it contains moisture up to 20%. On the other hand; industrial feed makers and stockists demand amid Government procurement in Telangana and Bhavantar Yojna in M.P could be supportive to keep maize at steady to slightly firm level. In Karnataka, trade sources revealed that there is less chance of procurement by Government and the confirmation of that is expected after 20-30 days. In Telangana, government is actively procuring maize; hence arrivals in open markets are low. Most of the material arriving in open market is of low quality that falls outside the parameters fixed by the government for procurement.

All India weekly average prices of wheat decreased by 0.79 per cent to Rs. 2018.69 per quintal during the week ended 23rd October 2018. Wheat average price were ruling at Rs 2034.69 per quintal during 09-15 October 2018. As compared to prices in the week 16-23 October 2017, the prices are firm by 4.18 per cent. Prices are expected to remain steady to firm in coming days due to good domestic demand.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

All India soybean arrivals today recorded at 11.8 lakh bags which is normal for the month. Farmers tend to dispose their produce before Diwali to make some earning for the festival expenditure. Arrivals in MP recorded at 7 lakh bags, In Maharashtra 2.25 lakh bags and in Rajasthan it is at 1.4 lakh bags.

There is arrivals pressure maintained in the cash soybean market but at the same time the crush demand is equally compensating the supplies pressure. OND quarter is the peak crushing season as well as exports season. Vertically Integrated poultry units are also busy in buying as they fill up their pipelines ahead of peak winter demand of poultry products.

Maharashtra government has extended the registration deadline for procurement of soybean, Moong and Urad till 15th Nov.

Gujarat govt has announced buying of groundnut at MSP from 15th Nov 2018 at INR 5000 per quintal. Gujarat govt has earlier announced that they are going to implement BBY in the state.

Maharashtra has declared 180 tahshil to be drought hit and which in results is going to heavily impact the rabi and summer oilseeds sowing. In our field trip to Gujarat, many farmers in the state said that they won't go for rabi crop this season. Thus moving forward the sowing of Rabi Mustard can be one of the lowest in the state and in summer one of the lowest summer groundnut in next year.

Center has sent the guide lines for PDPS (Price Deficiency Payment Scheme) in oilseeds under PM-AASHA umbrella scheme for the states. As it is difficult procure all the oilseeds under PSS scheme due to shortage of warehouse space a minimum 25% of MSP will be compensated.

MP govt has started the flat Bhavantar Yojana from 20th of Oct. Under this scheme farmers has to show his registration number at the gate of APMC and a entry unique ID will be generated which is sent at the mobile directly. This number will be entered in the documents generated at the time of weighing, agreement document and payment documents. Anything that is sold at APMC, 50% of the value or INR 10000, whichever will be low qwill be credited to the farmers directly into their account.

The domestic soybean prices are likely to be in tight range in the domestic market.

International Market

In order to reduce the exports of soymeal which China does for the eastern part of Russia and some satellite countries Chinese finance ministry has scrapped the 1% export rebate on soymeal effective from 1st of Nov. This is among the slew of measures taken to decrease the dependency on soybean imports.

There are fair chances of some soybean trade between the two countries to resume in the coming months as the Brazilian 2017/18 export season ends, but China will revert back to Brazilian soy as soon as it can.

According to USDA weekly export sales report, export sales of U.S. soybeans were recorded at 212,700 metric tons, compared with trade expectations of between 300,000 and 700,000 metric tons.

In the new scenario evolving after tariff war between UA and China, Argentina has booked more that 500 thd tons of soybean from US in a way to reroute the trade.

In the latest USDA weekly export sales report, soybean net sales of 212,700 MT for 2018/2019 were reported for Egypt (111,300 MT, including 110,000 MT switched from unknown destinations and decreases of 1,500 MT), Taiwan (99,900 MT, including 60,000 MT switched from China), the Netherlands (93,500 MT, including 74,000 MT switched from unknown destinations and decreases of 500 MT), Argentina (78,100 MT, including 75,000 MT switched from unknown destinations and decreases of 1,400 MT), and Spain (66,200 MT, including 65,000 MT switched from unknown destinations and decreases of 100 MT). Reductions were primarily for unknown destinations (530,200 MT) and China (60,000 MT). For 2019/2020, total net sales were reported for Japan (1,000 MT). Exports of 1,110,500 MT were primarily to Spain (126,200 MT), Mexico (124,900 MT), Egypt (111,300 MT), Argentina (108,100 MT), and the Netherlands (93,500 MT)..

In the Brazilian Presidential election, there are fair amount of chances that the far-right Bolsonaro, will make it to the election and has criticized China repeatedly on the campaign trail over the Chinese foray into economic imperialism. Bolsonaro has said that he won't allow the Brazilian land or control key industries to Chinese. The balloting is this Sunday.

As China cannot afford to have bitter relationship with Brazil especially after the US-China Tariff war with Brazil remaining the only one for its soybean demand. The Chinese government is trying to make peace with Brazil's leading presidential candidate, who's China-bashing threatens trading relationship. China has earlier criticized Bolosonaro during its Taiwan visit.

According to Chinese customs data, China has imported 4 million ton of soybean in the forst 25 days of Oct against average import of 7.5 million tons. Nearly 7 million tons of soybean is available at the ports. According to Chinese officials in the OND quarter soybean import is estimated at 19 million ton down by 5 million ton from last year.

Argentina's truck drivers' union ended nationwide strike just hours after it began on Wednesday, saying that the government would take measures to lessen the effects of high inflation and new export taxes. The strike temporarily halted grains traffic on the highways but export companies had enough stock to keep loading cargo ships

China soybean imports from Brazil are up 20% till Seep whereas U.S. soybean exports to China drop to near zero. China is planning to completely stop buying US Soybean.

October is typically the busiest month of the year for U.S. soybean shippers, and in recent years, an average of 76 percent of October's exports head to China, the largest share of any month. Soybean inspections from the Sept. 1 start of the 2018-19 marketing year through Oct. 18 totaled 5.94 million

tonnes, down 40 percent on the year. Between Oct. 1 and Oct. 18, just two U.S. soybean cargoes totaling 134,729 tonnes have sailed for China, representing 5 percent of all shipments so far this month. That compares with 3.4 million tonnes in the first 18 days of October 2017, which was 65 percent of the total. Trade sources indicate that this was a purchase made several months back that was not canceled for some reason or another. Through Oct. 11, China's commitments for the current marketing year totaled 1.09 million tonnes compared with 12.87 million at the same point a year ago.

Argentina's, total U.S. soy bookings to all destinations through Oct. 11 stood at 20.8 million tonnes versus 26.3 million a year ago.

In southern Brazil the rains have been heavy with a few areas probably receiving too much rain. Central Brazil continues to receive beneficial rainfall. The big change last week was the rainfall in northeastern Brazil.

According to AgRural, farmers have planted 34% of their intended soybeans compared to 20% last year and 18% for the 5-year average. In Mato Grosso farmers have planted 62% of their soybeans compared to 27% last year and 26% for the 5-year average. In Parana, recent rains have slowed the planting progress a little in the state, but farmers have still managed to plant 48% of their soybeans compared to 53% last year and 44% for the 5-year average.

According to the latest USDA's Weekly Crop progress report, 53 percent of the U.S. soybean crop had been harvested, ahead of market forecasts of 52 percent and a sharp advance on only 38 percent last week. This was still behind the five-year average of 69 percent, and the rate of 67 percent of soybeans harvested this time last year. US Soybean Crop conditions remained unchanged w-o-w to 56% under good to excellent conditions.

Chinese Imports in January-September is 70mn tonnes, down 2.0% y-o-y, and July-September imports is at 25mn tonnes, down 5.5% y-o-y. Imports from the US have been limited in last few months, but this is broadly in line with China's general importing patterns which are very seasonal and evolve with the US and Brazil's harvest seasons. China's soybean prices have also remained weak, highlighting that the domestic market is still relatively well-supplied

The November-January period is the key to determine how China's soybean and soybean crushing sectors are able to withstand the impacts of trade tensions with the US, as stocks in Brazil get exhausted. Thus China eventually start looking towards booking some soybean from the US in the coming months given its rather inelastic demand and the size of its usual imports (around 90mn tonnes yearly or 65% of global imports).

China's medium term plans to reduce its reliance on soy imports will take time and be difficult to implement, suggesting its soybean imports needs will remain elevated.

At this time last year, the U.S. had exported 4.66 million metric tons of soybeans to China since September 1, according to USDA. This marketing year, a mere 201,700 metric tons of U.S. soybeans have been exported to China, a nearly 96 percent drop.

Soy meal

CBOT soymeal witnessed downwards trend in the week taking cues from weakness in soybean prices.

According to SEA, India's groundnut Kharif production is at 37.4 lakh tons down 29.2 percent y-o-y. Scanty rainfall has hard hit yields which is been recorded in many parts of Saurashtra. Yields were better in the coastal areas as compared to central and Northern Saurashtra region. Yield was very

poor in Kutch. Gujarat crop is estimated at 15.94 lakh tons nearly half of the agency estimate of 31.5 lakh tons last year.

Argentina soymeal FOB has plunged down to \$332 to \$334 per ton thus widening the spreads with Indian Soymeal FAS. However the spread noise is not going to correct as the India meal exports demand is good at the start of the season. Argentina is importing more of US soybean to meet its exports commitments of soymeal.

With production number of 105 lakh tons an export of 10 lakh tons in OND quarter will be sufficing enough to exports surplus. If India manages to exports even high soy complex will find potential to rally in Jan.

India is importing higher quantum of sun meal and copra cake which has kept the protein supplies enough. Fall in cotton production in AP also is going to limit supplies of cotton seed meal.

Soymeal net sales of 203,000 MT for 2018/2019 were reported for Spain (61,000 MT, including 28,000 MT switched from unknown destinations), Canada (32,900 MT, including decreases of 300 MT), France (25,000 MT), Japan (23,800 MT), and Honduras (19,400 MT). Reductions were primarily for unknown destinations (24,200 MT). For, 2019/2020, total net sales were reported for Canada (100 MT). Exports of 185,400 MT were reported to Spain (33,000 MT), Mexico (30,200 MT), Morocco (26,800 MT), Vietnam (15,700 MT), and Guatemala (15,600 MT).

Rapeseed - Mustard Seed

The all India weekly seed supplies were reported 9.2 lakh bags as compared to 6.8 lakh bags in the previous week. The supplies were 5.75 lakh bags in the same time frame last year.

The spot price gained w-o-w on rising crush to meet local mustard oil demand. NAFED inability to offload the stocks at brisk pace has kept the supplies in market tight as nearly 6.27 lakh tons of Mustard is locked as on 25th Oct. With this pace of release there will be still huge stocks locked till Dec as NAFED is able to release nearly 1 lakh tons of Mustard per month. NAFED is instrumental in altering Mustard Supply and Demand as It wants to sell Mustard at least at MSP. Seeking limited response from the crushers in auction the agency is offering Mustard at lower rate as compared to prevailing market prices. At the end of week mustard closed at 4290 per quintal as against INR 3915 per quintal during the corresponding period last year at the benchmark, Jaipur.

At NCDEX futures, the seed prices at Nov contract closed at INR 4370 Qtl compared to INR 4290/Qtl previous week.

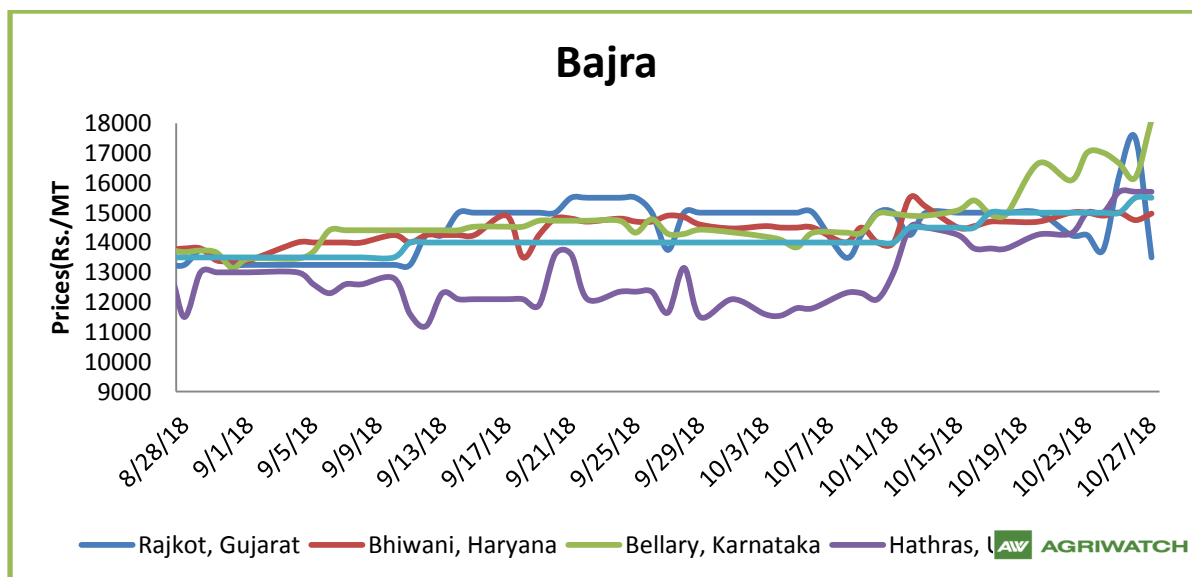
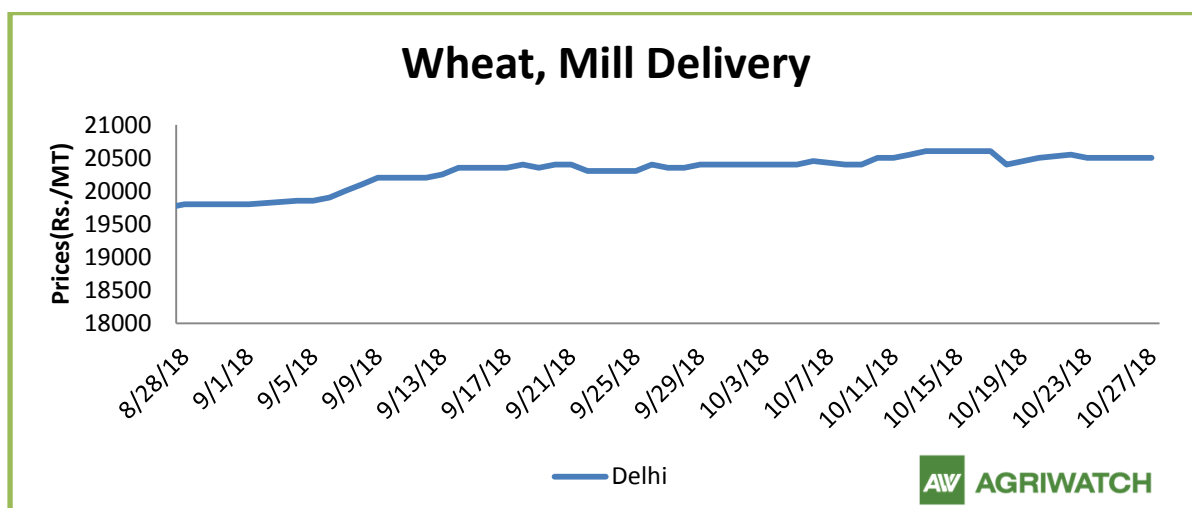
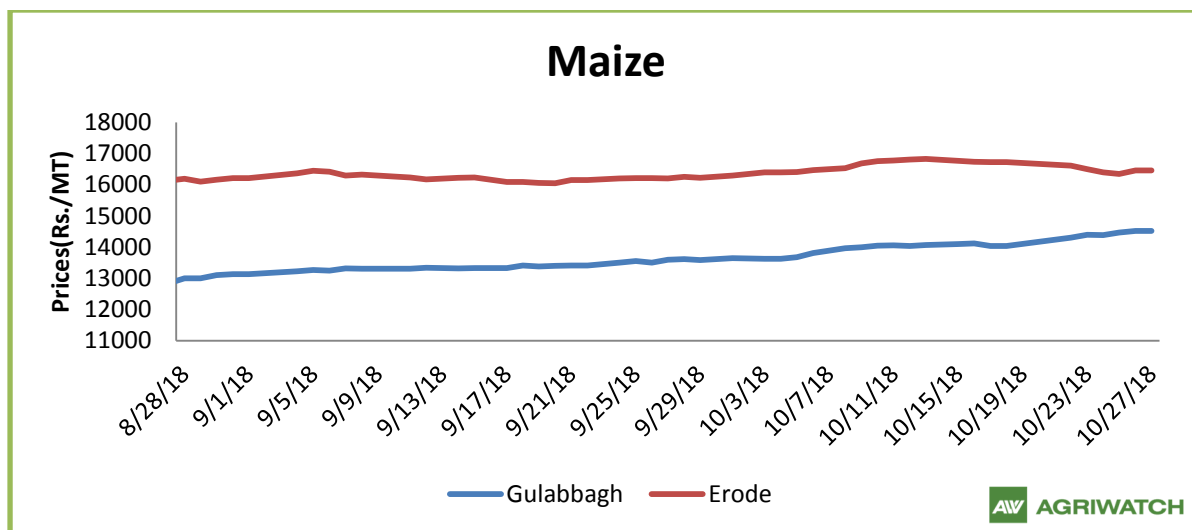
Mustard auction is finding good response as the selling has sped up as compared to Sep and Aug months. Auction is still below MSP and as the officials has no other choice they are not rigid to sell it at MSP and further as they have to vacate go downs for fresh procurement they are in haste to offload their stocks.

As expected Mustard sowing has started at a brisk pace and as on 25th Oct and as on 25th Oct 13.4 lakh hectares has been brought under Mustard/rapeseed/Toria against 7.06 lakh hectares.

China has withdrawn the ban on import of rapemeal Indian in Origin. However the process of getting clearances of Indian facilities is time taking and thus it going to take time to realize full export potential of rape meal to China.

SEA has opined that the clearances from Chinese AQSIQ and Customs can take more than three months. China has the capacity to take almost 5 lakh tons of rapemeal alone.

Temperatures across mustard growing regions is 1-2 degree C high but in this week the anomaly is going to come back to normal thus boosting the prospects of early or normal sowing pace in rabi oilseed planting campaign.



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

More or less steady sentiments witnessed in major maize cash markets and are likely to trade steady to slightly firm in the near term amid high demand from feed makers. New crop arrivals have started in A.P, Karnataka, and Maharashtra and Rajasthan region. New crop arrivals are likely to put little bit pressure on market sentiments. Currently, in each state, prices are varying as per the quality parameter like moisture which is another discounting factor; In Chhindwara region of M.P, maize crop contains moisture up to 14.5% while in Davangere region of Karnataka and Kota region of Rajasthan, it contains moisture up to 20%. On the other hand; industrial feed makers and stockists demand amid Government procurement in Telangana and Bhavantar Yojna in M.P could be supportive to keep maize at steady to slightly firm level. In Karnataka, trade sources revealed that there is less chance of procurement by Government and the confirmation of that is expected after 20-30 days. In Telangana, government is actively procuring maize; hence arrivals in open markets are low. Most of the material arriving in open market is of low quality that falls outside the parameters fixed by the government for procurement.

From the trade point of view, In Nizamabad, poultry feed makers are buying maize at Rs. 1470 per quintal while local starch feed makers are buying at Rs. 1430 per quintal. Maize is moving towards Hyderabad at Rs. 1650 per quintal. Meanwhile, it is moving towards Haryana and Punjab at Rs. 1650 per quintal each (Delivered price), sourced from Bihar. As per trade source, traders from Vijayawada region of A.P. are looking the opportunity to buy it from M.P. As in M.P, forward contract are already being made for the month of November'18 at Rs. 1500 per quintal for the North India which could support the M.P market.

Corn on CBOT rose by 0.30 USD/ MT to 144.78 USD/MT for December'18 contract compared to last week due to increase in export demand for U.S corn.

At 1.21 MMT (for the period 12th October- 18th October, 2018) US corn exports were firm by 10.25% from the previous week; mainly for the destinations like to Mexico (405,000 MT), Colombia (201,500 MT), Japan (174,200 MT), Taiwan (86,200 MT), and South Korea (66,100 MT).

In U.S, 49% crop of corn has been harvested as of 21st October, 2018, which is higher by 12% compared to corresponding period last year. 68% of corn is in good to excellent condition, same compared to last week but up by 2% compared to corresponding period last year.

All India weekly average prices of wheat decreased by 0.79 per cent to Rs. 2018.69 per quintal during the week ended 23rd October 2018. Wheat average price were ruling at Rs 2034.69 per quintal during 09-15 October 2018. As compared to prices in the week 16-23 October 2017, the prices are firm by 4.18 per cent. Prices are expected to remain steady to firm in coming days due to good domestic demand.

Wheat market witnessed weak sentiments in the past week due to increased off-take of wheat in OMSS at Rs 1930 per quintal. Off-take in OMSS is likely to increase in upcoming weeks due to lean season. Furthermore sales through OMSS are higher in MY 2018-19 compared to MY 2017-18. Wheat cash market is likely stay steady to slightly firm between Rs. 2000-2050 per quintal. Reserve price for third quarter is Rs 1925 per quintal.

As per latest update, wheat has been sown in 18000 hectares so far against 2000 hectares a year ago. Sowing is in initial phase and is likely to pick up in next 10-15 days. Wheat acreage is expected to remain higher this year due to increase in MSP.

As per trade sources imported wheat from various origins to Tuticorin port witnessed weak tone in the week. As of now Ukrainian wheat is being quoted at Rs 2175-2185 per quintal. Australian Standard Wheat (ASW) and Australian Premium Wheat (APW) are not available in domestic market. Stock of

imported wheat is very low. Therefore, demand to large extent, will be dependent on domestically available wheat.

India mainly imports from Australia and Russia. Wheat prices have become weak in both the countries during last week. As of now, Russian wheat with 12.5 percent protein content and Australian premium wheat (APW) is being quoted at \$337 (Rs 24750) per tonne and \$346 (Rs 25490) per tonne respectively, after including freight and import duty @30%. Whereas wheat mill quality price in Chennai and Coimbatore is ruling around Rs 23000 per tonne and Rs 23500-24000 per tonne respectively.

Indian FoB quote is hovering around \$287.20 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$218.60, \$207.50, Euro 202.63, \$214.44 and \$253.60 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 slightly firm due to lower production in major producing regions. EU is likely to produce around 135.9 MMT in 2018-19 compared to 151.2 MMT in 2017-18. Russia and Ukraine are likely to harvest 68.50 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 19.10 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)		
	25-Oct-18	18-Oct-18	Parity To
Indore (MP)	25700	26500	Gujarat, MP
Kota	26400	27000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	27200	28000	Mumbai, Maharashtra
Nagpur (42/46)	26500	27000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	26500	27500	Andhra, AP, Kar ,TN
Latur	27300	27500	-
Sangli	NA	27100	Local and South
Sholapur	26700	26500	Local and South
Akola	26000	27000	Andhra, Chattisgarh,

			Orrisa, Jharkhand, WB
Hingoli	26500	27550	Andhra, Chattisgarh, Orrisa, Jharkhand, WB
Bundi	26200	26800	-

Soy DOC at Port

Centers	Port Price	
	25-Oct-18	18-Oct-18
Kandla (FOR) (INR/MT)	28000	28700
Kandla (FAS) (USD/MT)	382	390

International Soy DOC			
Argentina FOB USD/MT	25-Oct-18	18-Oct-18	Change
Soybean Pellets	325	343	-18
Soybean Cake Flour	325	343	-18
Soya Meal	324	341	-17
Soy Expellers	324	341	-17
Sunflower (DOC) Rates			
Ex-factory rates (Rs/ton)			
Centers	25-Oct-18	18-Oct-18	Change
Adoni	21700	21600	100
Khamgaon	Unq	Unq	-
Parli	Unq	Unq	-
Latur	Unq	Unq	-

Groundnut Meal (Rs/MT)	25-Oct-18	18-Oct-18	Change
Basis 45%, Saurashtra	23000	23000	Unch
Basis 40%, Saurashtra	20500	20000	500
GN Cake, Gondal	23000	23000	Unch

Mustard DOC/Meal	25-Oct-18	18-Oct-18	Change
Jaipur (Plant delivery)	16000	15600	400
Kandla (FOR Rs/MT)	16500	16300	200

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	25-Oct-18	18-Oct-18	25-Sep-18	25-Oct-17	25-Oct-16
Delhi	Hybrid(U.P)	1500	1500	1400	1310	1500
Davangere	Loose	1440	1400	1450	1300	1400
Nizamabad	Bilty	1460	Closed	1410	1400	1450
Ahmadabad	Feed	1550	1575	1540	1380	1420
	Starch	1570	1575	1500	1350	1375

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

	Argentina	Brazil	US	India
FOB	157.78	174.60	166.40	227.56
Cost and Freight	207.78	229.60	226.40	262.56

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	20967
Oct	29071	4237	31390	71425	
Nov	110806	8909	97750	207630	
Dec	193832	5667	241250	168865	
Total	1210954	276674	455374.1	1408042	611438

Feed Ingredient Prices at a Glance

Commodity	State	Variety	Centre	25-Oct-18	18-Oct-18	Change
Bajra	Karnataka	Hybrid	Bellary	1665	1495	170
		Hybrid	Bangalore	2250	2250	Unch

Jowar	Karnataka	White	Bangalore	2400	2400	Unch
		White	Bellary	1658	1680	-22
Maize	Karnataka	Yellow	Davanger e	1440	1400	40
	Andhra Pradesh	Yellow	Nizamaba d	1460	1480	-20
Rice	Haryana	IR8	Karnal	2600	2600	Unch
		Parmal Raw	Karnal	3200	3200	Unch
Soy meal	Madhya Pradesh	DOC	Indore	2570	2650	-80
	Maharashtra	DOC	Sangli	2650	2710	-60
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2170	2160	10
	Maharashtra	Ex-factory	Latur	Unq	Unq	-
Mustard	Rajasthan	Plant delivery	Jaipur	1600	1560	40
Groundnut Meal	Gujarat	GN Cake	Gondal	2300	2300	Unch
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2096	1968	128
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1796	1774	22
Note: Prices Rs./Qtl						

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