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Summary

Soybean prices firmed up at various key centers on account of improved local crushers demand amid weak supply from producing regions during this weekend. The paces of arrivals are reporting lower side which is weighing on Soybean prices so far. APMC market soybean prices are also up due to south based plant demand. On the other hand, Mustard prices showed mixed sentiments amid full pace of arrivals (old and new crop). New mustard crops arrivals are coming in full swing as a result prices could not make any major gain despite good demand for new mustard crop. Beneficial rainfall at the maturity stage of Mustard crops, helped farmers to get better yield of this season as a result we expect higher mustard crop size for 2018/19 and 2019/20. Higher crop estimates will limit further gain in the market.

As per SEA recent report, India shipped 43% lower oilmeals to 141,779 tonnes in February 2019 compared to 248,663 tons in last year record during the corresponding period of time due to lower exports demand. However, overall shipments during April 2018 to February 2019 stood higher at 2,786,574 tons against 2,765,320 tons of previous year in the same period of time. Vietnam, South Korea, Thailand, France and Iran were the main buyers of Indian oilmeals. Iran has bought total 3 lakh tonnes of Soybean meal during current year from April 2018 to February 2019 which is significantly higher from 23,000 tons in April 2017 to February 2018, supporting export of oilmeals from India. South Korea imported 686,095 tonnes of oilmeals (against 752,799 tonne), of which 412,720 tonne was rapeseed meal, 30,476 tonne soyabean meal and 242,899 tonnes castor meal. Exports from Kandla are reported at 1,339,384 tonnes (48%) followed by Mumbai, of which JNPT handled 327,417 tonne (12%), Mundra 384,539 tonne (14%), Kolkata 368,963 tonne (13%) and others, including Hazira and Pipavav, 366,271 tonnes (13%).

As per recent 2nd advanced estimates of ministry report, Rapeseed mustard production is likely to rise by 11.36% to 83.97 lakh tonnes in 2018/19 supported by good weather condition compared to previous year record i.e. 75.40 lakh tonnes. Farmers have covered higher areas under planting on account of higher seed prices. Rapeseed mustard is the main winter-sown oilseed in India. Higher production estimates may limit India to import edible oil from other countries. Good rainfall at flowering and maturity stage helped for better yield. So far, Farmers have harvested around 50 to 60% of rapeseed crop of this season and the remaining will be harvested in 3 to 4 weeks.

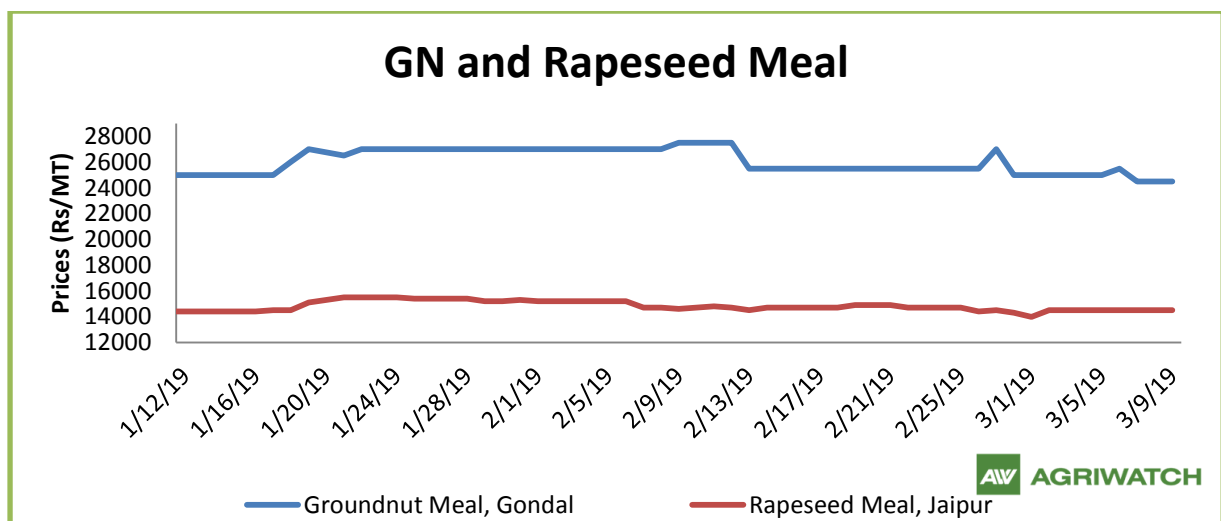
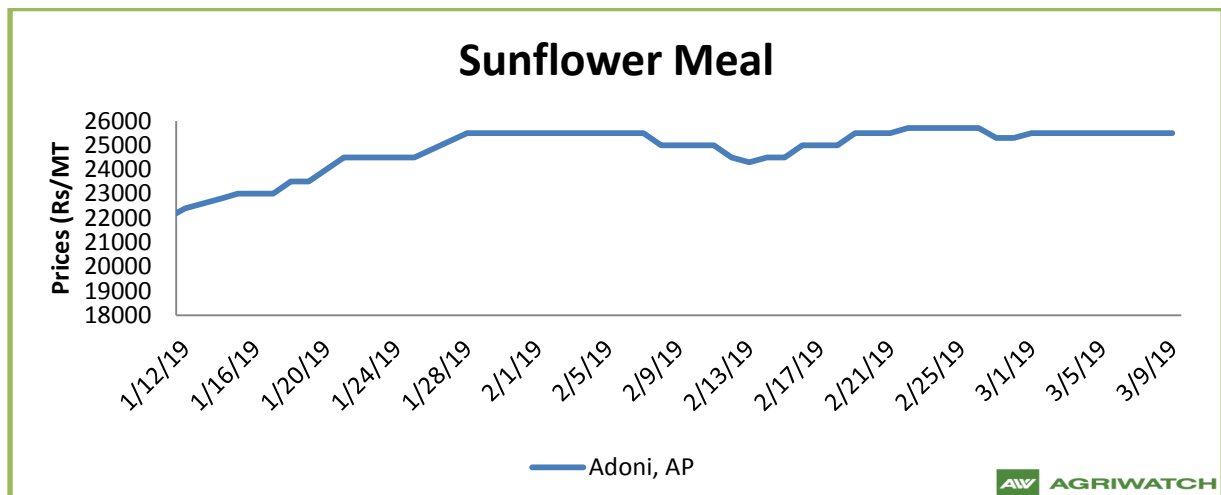
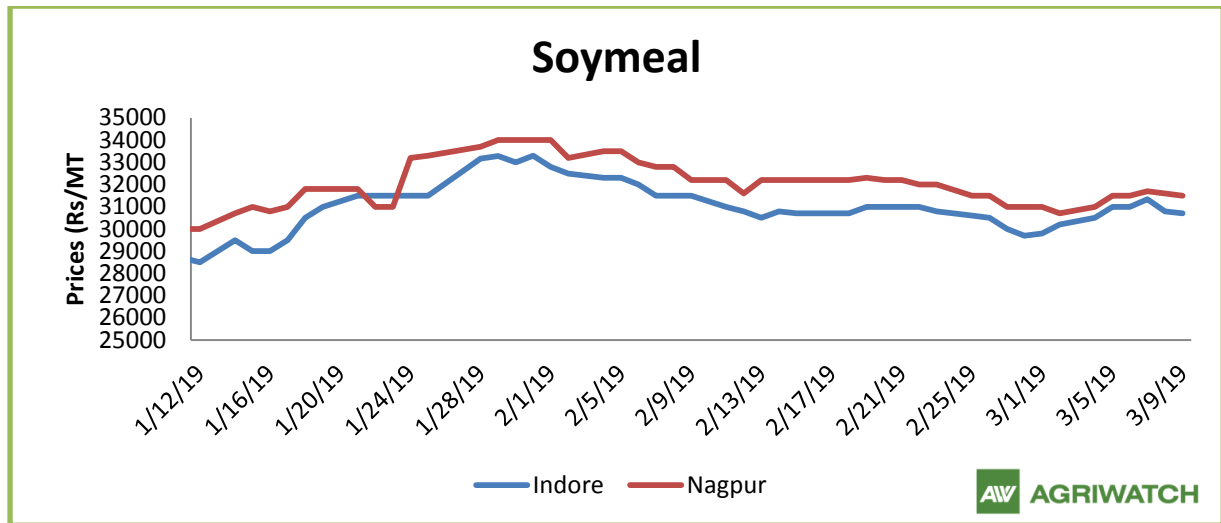
At international front, CBOT soybean future closed higher side at the weekend as China bought 664,000 tonnes of U.S. Soybeans. China has promised to buy 10 million tonnes of U.S. Soybean in 2018/19 marketing year. As per sources, China may import higher soybean to 85 million tonnes during 2018/19 crop year. It is higher from previous month forecast i.e. 83.65 million tonnes as China may suspend some canola imports from Canada. Canola, like soybeans, is crushed into meal to feed livestock. China, bought 39.5% lower soybean to 4.46 million tonnes in February 2019 compared to 7.37 million tonnes in January 2019.

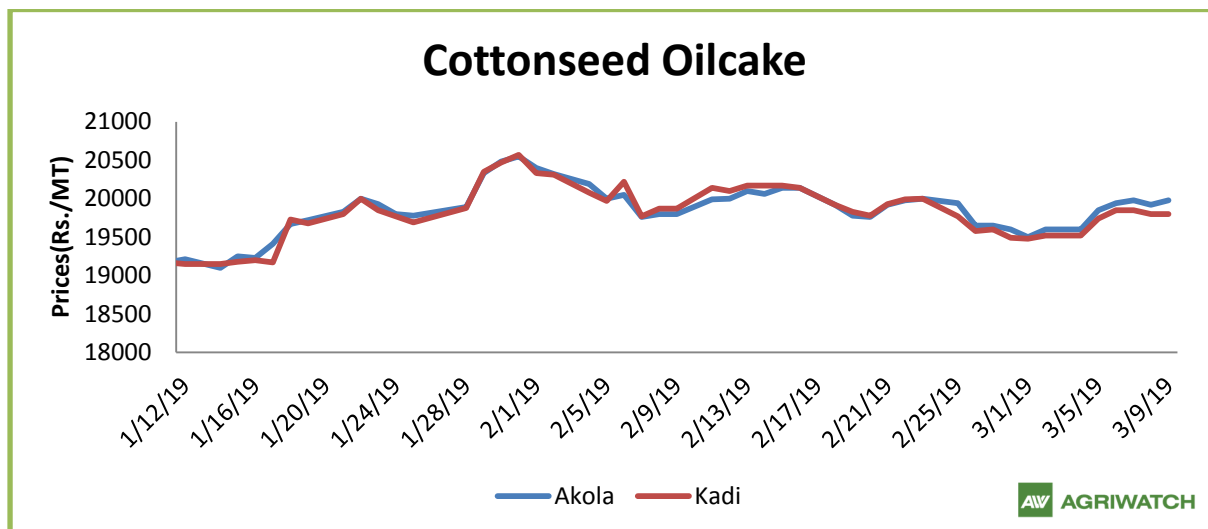
Overall soybean is likely to rise in expectation of improved local demand. We can see exporter's movements also. Mustard may trade in steady to lower side on sufficient supplies.

Major maize cash markets traded mixed during the week and are likely to trade mixed in the near term too. At one side, scarcity of goods amid high feed makers demand could keep firmness intact while on the other sides, new crop arrival could limit the firmness.

All India weekly average prices of wheat decreased by 0.66 percent to Rs. 2002.87 per quintal during the week ended 08th March 2019. Wheat average price were ruling at Rs 2016.08 per quintal during 24-28 February 2019. As compared to prices in the week 01-08 March 2018, the prices are firm by 9.42 percent. Prices are expected to remain weak in coming days due to abundant availability in domestic market.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

Soybean prices inched up on good buying activities by local traders. Local crushers are quite active in the market. Exporters may also start to buy good quantity of soybean for shipment which may lead Soybean prices higher side.

In the second advanced estimates, ministry expects higher Indian Soybean crop (Kharif) at 136.89 lakh tonnes for 2018/19 season against 113.90 lakh tonnes in 2017/18. Normal rainfall at the maturity stage of crop improved yield of crop. The estimates is higher than 2016/17 crop size i.e. 131.59 lakh tonnes.

Maharashtra may cover 36.39 lakh ha. area of Soybean crop in this year as per SOPA estimates. The estimate is down by 10% from government estimates of 40.43 lakh Ha area. Soybean production of the state may increase by 32% to 38.4 lakh tonnes in this year.

As per SOPA, Soybean production of India may rise by 38% to 11.48 million tons this year against 8.36 million tonnes in last year record as supported by better yield, favorable weather condition in the major soybean crop growing states like Madhya Pradesh, Maharashtra and Rajasthan. Soybean acreage rose to 10.48 million hectares compared to 10.16 million hectares in the last season. Average yield jumped by 29 per cent to 1059 kg per hectare for the current harvesting season from 823 kg per hectare in the previous season. Soybean production in Madhya Pradesh may inch up by 41% to 5.92 million tonnes for the current season from 4.2 million tonnes last year. Total yield in the state is estimated to rise by 30.5 per cent to 1094 kg per hectare for the current season from 838 kg from the previous season.

The domestic soybean prices are likely to trade steady to upside in the domestic market.

International Market

As per USDA recent report, It raised the estimates of U.S. soybean crushing in the month as compared to previous month record. It is raised 10 million bushels to 2,100 million due to higher domestic disappearance of soybean meal and a lower soybean meal extraction rate as per NASS report. U.S. soybean stocks are forecasted down by 10 million bushel at 900 million bushels from previous month. World soybean production has been cut by 0.9 million tons to 360.1 million on lower production for Brazil and Paraguay. Soybean crop size for Brazil is placed down by 0.5 million tons to

116.5 million on account of dry weather conditions and lower yields for Minas Gerais, Mato Grosso do Sul, and Goias. Total oilseed crush for the world is estimated lower by 0.5 million tons mainly on lower soybean crush for China due to trade war. However, China may crush higher soybean during the second half of the marketing year after good supplies from South American. Ending stocks of oilseeds are placed up 0.8 million tons to 121.7 million due to higher soybeans stocks availability.

As per USDA export sale data, U.S. sold 311,400 MT for 2018/2019 mainly to China (146,300 MT, including 65,000 MT switched from unknown destinations and decreases of 66,300 MT), Egypt (94,900 MT, including 93,800 MT switched from unknown destinations and decreases of 4,000 MT), the Netherlands (76,500 MT, including 75,000 MT switched from unknown destinations), Mexico (58,000 MT, including decreases of 2,000 MT), and Indonesia (35,000 MT, including decreases of 8,800 MT). Reductions were reported for unknown destinations (174,600 MT) and Taiwan (22,300 MT). For 2019/2020, total net sales of 72,000 MT were reported for Mexico. Exports of 982,900 MT were primarily to China (403,300 MT), Egypt (149,900 MT), the Netherlands (76,500 MT), Mexico (61,400 MT), and Thailand (55,300 MT).

China is buying soybean from Brazil where farmers are harvesting a bumper crop. But Brazil's transport infrastructure agency slowed a key road linking farms to northern ports until at least Friday due to road degradation. As per sources, China may import higher soybean to 85 million tonnes during 2018/19 crop year. It is higher from previous month forecast i.e. 83.65 million tonnes. China, bought 39.5% lower soybean to 4.46 million tonnes in February 2019, down compared to 7.37 million tonnes in January 2019.

As per sources, Shipment of Brazil for Soybean is likely to decline in March 2019 on account of U.S. competition, strong Brazilian currency and farmers are not releasing their holding beans stocks due to low prices and forecasts for lower output in the world's top exporter of the oilseeds. Brazil exported some 9 million tonnes of soybeans in March of last year and a record of 84 million tonnes in 2018.

Farmers of Brazil expect crop size at 114.6 million tonnes lower from 119.3 million tonnes in the last crop year as dryness and excessive heat in key planting regions from December 2018 affected development of the beans in the filling stage. While, INTL FC stone expects Brazil's soybean output at 113 million tonnes in 2019 lower from its previous estimate i.e. 112.195 million tonnes in February. It expects exports at 79 million tonnes for 2019.

South America is harvesting its soybean crop in full pace. Exports may commence in May for new crop. U.S. and Brazilian soybean export prices are very close and competitive for each. Argentina received good rainfall which may help standing soybean crops. Farmers in Brazil have harvested about 45 percent of fields as on 25th Feb 2019 for the 2018/19 season followed by good supportive weather condition in top state Mato Grosso. It is higher almost 20% against last year record at the same time period and 27% higher compared to last 5 years records. In Mato Grasso, farmers have harvested about 80% of fields.

Soy meal

Soymeal prices firmed up on good crushers demand. Exporters may increase their buying volume in coming days. We expect further rise in Soymeal prices.

As per SEA recent report, India shipped 43% lower oilmeals to 141,779 tonnes in February 2019 compared to 248,663 tons in last year record during the corresponding period of time due to lower exports demand. However, overall shipments during April 2018 to February 2019 stood higher at 2,786,574 tons against 2,765,320 tons of previous year in the same period of time. Vietnam, South Korea, Thailand, France and Iran were the main buyers of Indian oilmeals. Iran has bought total 3 lakh

tonnes of Soybean meal during current year from April 2018 to February 2019 which is significantly higher from 23,000 tons in April 2017 to February 2018, supporting export of oilmeals from India.

Soymeal exports volume of India is recorded at 69,428 tonnes in February which is lower than 86,378 tonnes in January 2019. Overall Soymeal shipments during April 2018 to February 2019 stood at 1,080,348 tonnes against 1,117,340 in previous year during the same period of time. Total shipment of Rapeseed meal went down at 41728 tons in February 2019 from 57995 tonnes of February 2018. However, it is high at 962,990 tonnes in first eleven months (April to February 2019) against 538,988 tonnes during the same period of time in previous year supported by major buyers like South Korea, Vietnam and Thailand. Thailand shipped 65% higher rapeseed meals to 263,280 tonnes in the current season.

According to recent WASDE report, Soybean meal production of India is estimated at 7.20 million metric tonnes for 2018/19 higher from previous year record i.e. 6.16 million metric tonnes. Ending stocks is placed at 0.23 million metric tonnes for this year higher from 0.11 million metric tonnes of previous year record.

As per USDA export sale data, U.S. sold total Soybean cake and meal at 230,500 MT for 2018/2019 were reported for the Philippines (75,100 MT), Ecuador (30,000 MT), Colombia (25,000 MT, including 9,000 switched from unknown destinations and decreases of 500 MT), Mexico (23,700 MT), and Venezuela (20,000 MT). Reductions were reported for unknown destinations (29,400 MT). For 2019/2020, net sales reductions of 28,700 MT resulting in increases for Mexico (1,300 MT), which were more than offset by reductions for Ecuador (30,000 MT). Exports of 172,500 MT were primarily to Mexico (31,700 MT), the Philippines (25,600 MT), Cuba (24,200 MT), and Honduras (15,600 MT).

Rapeseed - Mustard Seed

All India weekly seed supplies are continued on higher side as farmers are bringing good amount of new and old crops in the market. Prices are under pressures amid enough supplies which may further limit any price hike in coming days.

The spot prices remain on lower side after heavy in supplies. Mustard prices can get support at 3750/ qtl in Jaipur market. At the end of week, mustard closed lower at 3930 per quintal as against 4005 per quintal last week at the benchmark, Jaipur.

Mustard crop has started to hit at the Baran market and was expected as the sowing was early in Rajasthan. Mustard prices in Rajasthan are quoting lower due to new higher crop arrivals. However, the demand for new crop is good at the current market prices as the quality is good. Traders are saying about bumper crop in this season. Higher crop supplies against less demand may curb any major gain in the market.

Sale of rapeseed by NAFED is progressing at good pace. NAFED is currently holding 0.48 lakh tons of rapeseed. Stock of rapeseed with NCDEX is 0.02 lakh tons. Stocks with trade are less. Higher liquidation of rapeseed by NAFED is weighing on prices of rapeseed. Prices are falling after firm arrivals of rapeseed in various key markets. Agriwatch estimates New rapeseed crop at above 7.0 MMT due to higher rapeseed sown area and higher yields. This will lead to lower rapeseed prices thereby adversely affecting rapeseed oil prices.

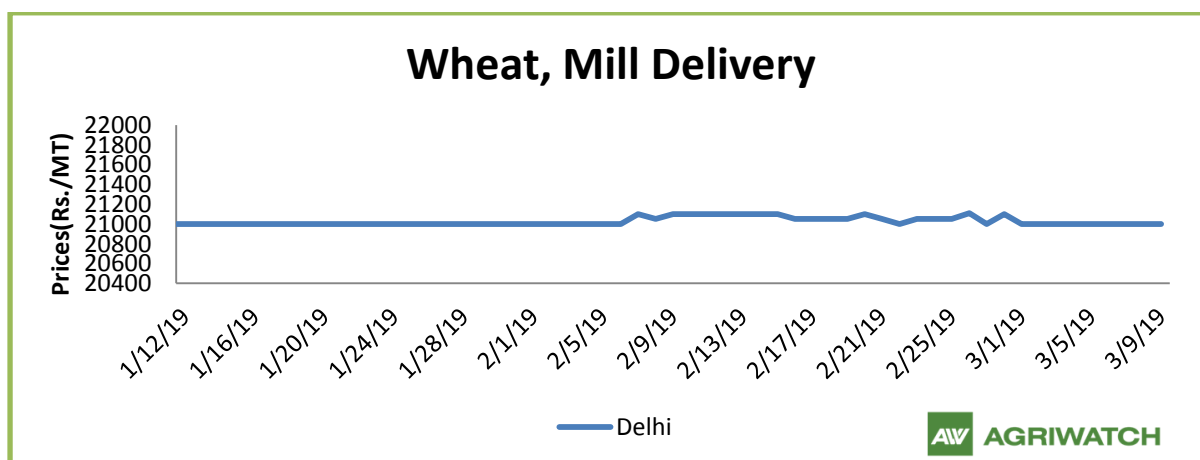
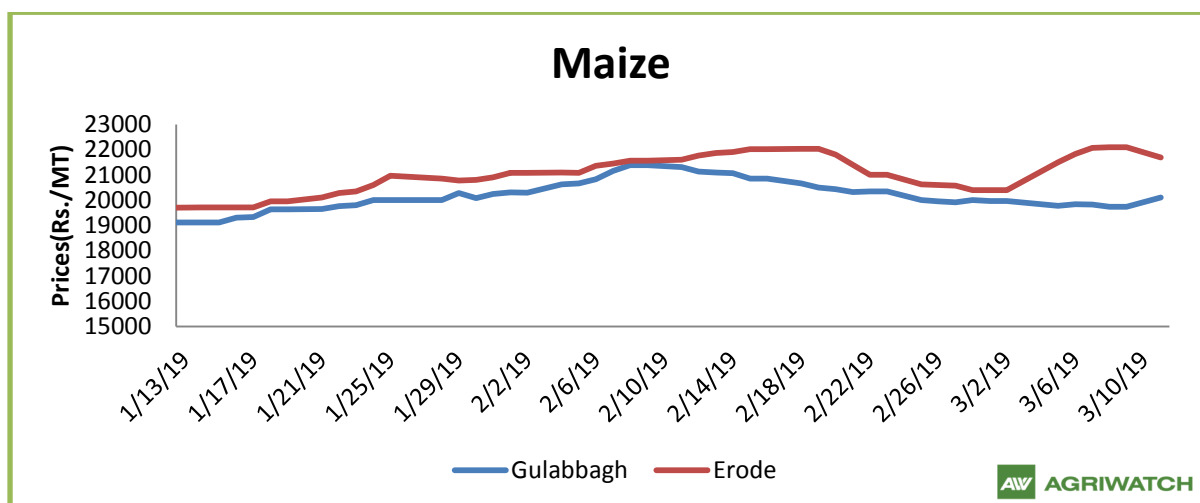
Madhya Pradesh offers to sale total 46.88 MTs of Mustard Seed Pass (Rabi 2018) on 11th March 2019 through its various warehouses.

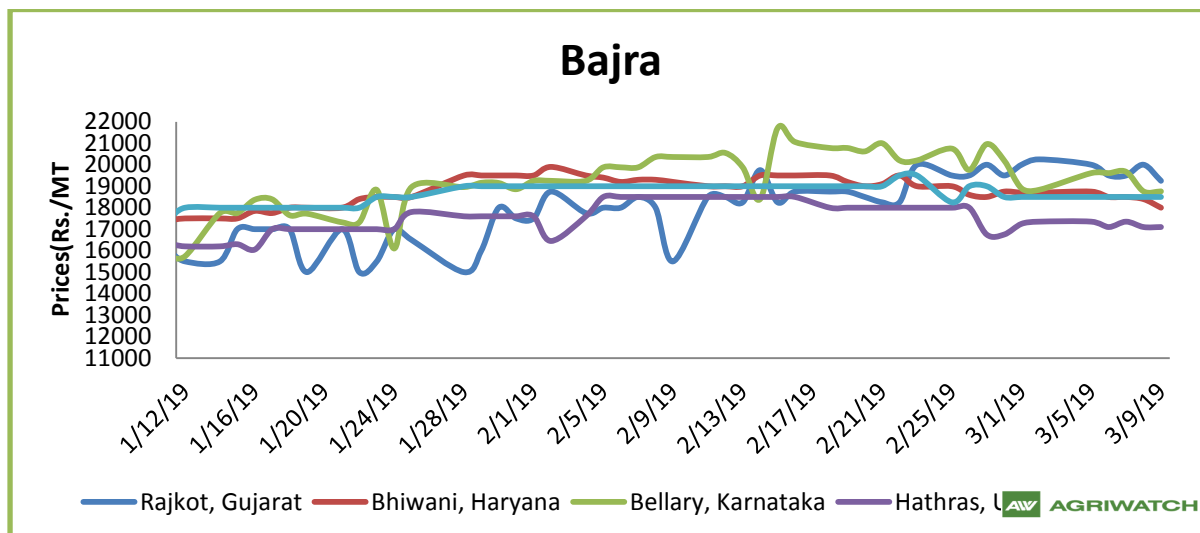
In the second advanced estimates, ministry expects higher Indian Rapeseed & Mustard crop (Rabi) at 83.97 lakh tonnes for 2018/19 season against 75.40 lakh tonnes in 2017/18. Normal rainfall at the

maturity stage of crop improved yield of crop. The estimates is higher than 2016/17 crop size i.e. 79.17 lakh tonnes.

Higher crop estimate for 2018/19 and 2019/20 is affecting to Mustard prices in the domestic markets. Beneficial recent rainfall in India increased the productivity in all key states like Rajasthan, U.P., Bihar, Gujarat, Haryana and West Bengal. We expect higher Mustard crop size for 2018/19 season on improved yield and higher covering sowing area in some of the key states.

As per recent SEA released data, Rapeseed mustard production is likely to increase by 19% to 8.5 million tonnes in 2018/19 supported by good weather condition compared to previous year record. Farmers have covered higher areas under planting on account of higher previous year's seed prices. Rapeseed mustard is the main winter-sown oilseed in India. Higher production estimates may limit India to import edible oil from other countries. Good rainfall at flowering and maturity stage helped for better yield. So far, Farmers have harvested around 20 to 25% of rapeseed crop of this season and the remaining will be harvested in 3 to 4 weeks. India buys palm oil from Indonesia and Malaysia, Soy oil from Argentina and Brazil, sunflower oil from Ukraine and canola oil from Canada. SEA expects higher Rapeseed crop estimates in Rajasthan at 3.37 million tonnes, Madhya Pradesh at 1.01 million tonnes and Uttar Pradesh at 1.49 million tonnes for 2018/19 followed by better yield and higher acreage.





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

Major maize cash markets traded mixed during the week and are likely to trade mixed in the near term too. At one side, scarcity of goods amid high feed makers demand could keep firmness intact while on the other sides, new crop arrival could limit the firmness.

In Nizamabad region, new crop arrival has just started which are lower in quantity and contains moisture up to 18% while in Karnataka region, new crop from Haveri and Ranebennur region contains moisture up to 20%.

As per trade sources, India exported 30,033 MT of maize for the month of January'19 at an average FoB of \$263.86/ MT. Indian maize is exported mainly to Nepal followed by Yemen, Qatar and Sri Lanka mainly through Raxaul followed by JNPT and Mundra port.

In India, Rabi maize has been sown in around 15.56 lakh hectares as of 22nd February, 2019 which is lower than 17.28 lakh hectares during corresponding period last year. In Bihar, maize has been sown in around 4.75 lakh hectare which is almost equal to 4.70 lakh hectares during corresponding period last year. Crop conditions are favourable till the time. All India Rabi maize production is estimated by Agriwatch at 5.67 MMT for the year 2018/19.

From the trade point of view, In Nizamabad, maize is moving to Hyderabad at Rs. 2150 per quintal. Meanwhile, maize is moving towards Bengaluru and Namakkal at Rs. 2150 per quintal each, Chitradurga at Rs. 1900 per quintal, Chennai at Rs. 2200 per quintal, Sangali at Rs. 2150 per quintal and Ranebennur at Rs. 1950 per quintal (Delivered price); sourced from Davangere. In Bihar, maize is moving towards Kolkata at Rs. 2080 per quintal.

Corn on CBOT fall by 2.85 USD/MT to 139.66 USD/MT for Mar'19 contract compared to last week due to low export demand for U.S corn.

U.S corn exports reached 26.27 MMT in the 2018-19 marketing year. At 0.74 MMT (for the period 22nd Feb- 28th Feb, 2019) US corn exports were down 3.26% compared to previous week; mainly for the destinations like Mexico (186,800 MT), Japan (154,100 MT), South Korea (133,200 MT), Colombia (82,100 MT), and Honduras (48,000 MT).

All India weekly average prices of wheat decreased by 0.66 percent to Rs. 2002.87 per quintal during the week ended 08th March 2019. Wheat average price were ruling at Rs 2016.08 per quintal during

24-28 February 2019. As compared to prices in the week 01-08 March 2018, the prices are firm by 9.42 percent. Prices are expected to remain weak in coming days due to abundant availability in domestic market.

Wheat prices are moving towards MSP as arrival pressure is increasing. Demand from millers is low due to high moisture content. Dry weather has impacted sowing in Gujarat and Maharashtra. However traders expect this decline would be offset by favorable weather conditions in major producing states such as Uttar Pradesh, Madhya Pradesh, Rajasthan, Punjab and Haryana. Traders are expecting wheat crop to be around 95 MMT compared to ministry of agriculture's forecast of 99.12 MMT.

As per a recent multi institute study led by IIT-Madras, surface ozone (generated by chemical reactions between primary pollutants such as oxides of nitrogen and volatile organic compounds in the presence of sunlight) destroys around 22 MMT of wheat yield in India. The economic loss in India is expected to be around USD 5 billion for wheat. The main sources of such plant damaging pollutants are Industries, vehicles, power plants and biomass burning.

Madhya Pradesh government has announced bonus of Rs 160 per quintal over and above the MSP of Rs 1840 per quintal. Therefore the farmers will get a total of Rs 2000 per quintal for their wheat crop. Madhya Pradesh government has also said that farmers who don't sell to government will also be eligible for bonus. This means that farmers who sell their wheat in Mandis will also get bonus, which the state government will pay from its budget.

India mainly imports from Australia and Russia. Wheat prices have become weak in both the countries. As of now, Russian wheat with 12.5 percent protein content and Australian premium wheat (APW) is being quoted at \$335.40 (Rs 23524.96) per tonne and \$341.54 (Rs 23955) per tonne respectively, after including freight and import duty @30%. Local expenses will further add to cost. Whereas wheat mill quality price in Chennai and Coimbatore is ruling around Rs 23000 per tonne and Rs 23500 per tonne respectively.

Indian FoB quote is hovering around \$288.14 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$222.70, \$222.50, Euro 185.13, \$210.64 and \$222.23 per tonne respectively. There is little hope for recovery at export front this year. However, India is expected to import around 1-5 thousand tonnes in MY 2018-19.

Global wheat market is expected to trade steady to weak due to ample availability. EU is likely to produce around 137.7 MMT in 2018-19 compared to 151.4 MMT in 2017-18. Russia and Ukraine are likely to harvest 71.60 MMT and 25.00 MMT of wheat in 2018-19 respectively. Production in US is likely to be around 51.3 MMT compared to last year's 47.30 MMT. Australia is likely to produce 17.3 MMT in 2018-19 compared to 21.20 MMT in 2017-18. Argentina is expecting to harvest around 19.1 MMT in 2018-19 compared to 18.5 MMT in 2017-18. Furthermore, Canada is likely to harvest around 31.80 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)		
	07-Mar-19	28-Feb-19	Parity To
Indore - 45%, Jute Bag	31340	29700	Gujarat, MP
Kota - 45%, PP Bag	32000	30700	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	31800	31000	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	31700	31000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	32200	31700	Andhra, AP, Kar ,TN
Latur	32700	32000	-
Sangli	32500	32000	Local and South
Solapur	32000	31000	Local and South
Akola – 45%, PP Bag	31500	30700	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	32500	32000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	31800	30500	-

Soy DOC at Port

Centers	Port Price	
	06-Mar-19	27-Feb-19
Kandla (FOR) (INR/MT)	33800	32200
Kandla (FAS) (USD/MT)	435	430

International Soy DOC			
Argentina FOB USD/MT	06-Mar-19	27-Feb-19	Change

Soybean Pellets	Unq	324	Unq
Soybean Cake Flour	Unq	324	Unq
Soya Meal	Unq	324	Unq
Soy Expellers	Unq	324	Unq
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	07-Mar-19	28-Feb-19	Change
Adoni	25500	25300	200
Khamgaon	Unq	25300	Unq
Parli	-	-	-
Latur	-	-	-

Groundnut Meal (Rs/MT)	07-Mar-19	28-Feb-19	Change
Basis 45%, Saurashtra	24500	25100	-600
Basis 40%, Saurashtra	Unq	Unq	Unq
GN Cake, Gondal	Unq	Unq	Unq

Mustard DOC/Meal	07-Mar-19	28-Feb-19	Change
Jaipur (Plant delivery)	14500	14300	200
Kandla (FOR Rs/MT)	15000	15000	Unch

Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	7-Mar-19	28-Feb-19	7-Feb-19	7-Mar-18	7-Mar-17
Delhi	Hybrid(U.P)	2125	2200	2200	1360	1580
Davangere	Loose	1900	1900	1950	1230	1500
Nizamabad	Bilty	2000	2030	2050	NA	1470
Ahmadabad	Feed	2100	2090	2275	1350	1550
	Starch	2050	2100	2250	1360	1550

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

	Argentina	Brazil	US	India
FOB	161.12	159.80	174.10	306.31
Cost and Freight	211.12	214.80	234.10	341.31

Soy Meal Exports (In MT):

<u>Month</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Jan	364444	103934	7707	155160	105678	210166
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	45388	
Oct	29071	4237	31390	71425	150388	
Nov	110806	8909	97750	207630	186409	
Dec	193832	5667	241250	168865	170588	
Total	1210954	276674	455374.1	1408042	1143244	210166

Feed Ingredient Prices at a Glance

<u>Commodity</u>	<u>State</u>	<u>Variety</u>	<u>Centre</u>	<u>7-Mar-19</u>	<u>28-Feb-19</u>	<u>Change</u>
Bajra	Karnataka	Hybrid	Bellary	1967	2020	-53
		Hybrid	Bangalore	2350	2100	250
Jowar	Karnataka	White	Bangalore	2400	2150	250
		White	Bellary	1843	1744	99
Maize	Karnataka	Yellow	Davanger e	1950	1900	50
	Andhra Pradesh	Yellow	Nizamaba d	1900	1930	-30
Rice	Haryana	IR8	Karnal	2850	2850	Unch
		Parmal Raw	Karnal	3100	3200	-100
Soy meal	Madhya Pradesh	DOC	Indore	3134	2970	164
	Maharashtra	DOC	Sangli	3250	3200	50
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2550	2530	20
	Maharashtra	Ex-factory	Latur	Unq	Unq	-
Mustard	Rajasthan	Plant delivery	Jaipur	1450	1430	20
Groundnut Meal	Gujarat	GN Cake	Gondal	2450	2500	-50
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	1985	1949	36
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	1998	1960	38
Note: Prices Rs./Qtl						

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