

**Contents:**

---

- ❖ **Summary**
- ❖ **Trend – Raw Material, Feed**
- ❖ **Outlook**
- ❖ **Annexure– Prices**

## Summary

---

Soybean complex traded steady to uptrend at the current week on improved local demand ahead of weak supplies. Only, Indore plant prices declined amid less buying activities of millers. Farmers and stockiest are waiting for more rise in soybean prices. Mustard seed prices showed firmness despite rise in arrivals on firm retailers and stockiest demand. Higher crop estimates of Mustard will limit any major rally in the market in future. The RMSeed market is mainly being driven by new crop arrivals and local crushers and stockiest activities. Linger awaiting decision on China and U.S trade war are the main reason to fall in CBOT prices in this week.

As per government weather official news, monsoon in India is expected as good and healthy due to less chances of strong El Nino phenomenon. The Indian Ocean Dipole (IOD) phenomenon could also be a positive development. The IOD phenomenon means higher sea-surface temperatures in the Indian Ocean. A positive IOD creates a barrier in the eastern Indian Ocean and all the southwesterly winds blow towards the Indian sub-continent, causing rains in the country. IMD may release its first official forecast of this year's monsoon rains by the middle of April. Monsoon rains which normally arrives on the southern tip of Kerala state around June 1 and retreat from the desert state of Rajasthan by September. In 2017 and 2018, rainfall was 95 percent and 91 percent of the long-term average respectively.

Agriwatch estimated rapeseed crop at 7.1 MMT in MY 2018-19. However, new rapeseed crop is estimated above last year due to higher rapeseed sown area and higher yields. This will lead to lower rapeseed prices thereby adversely affecting rapeseed oil prices. New rapeseed crop harvest has peaked and arrivals are expected to remain in full swing in coming weeks. SEA projects Mustard seed crop size at 8.5 MT in 2018/19 which is very close to agriculture ministry estimates i.e. 8.32 MT. While, other sources like Central Organization for Oil Industry and Trade keeps its forecast at 8.7 MT for this season.

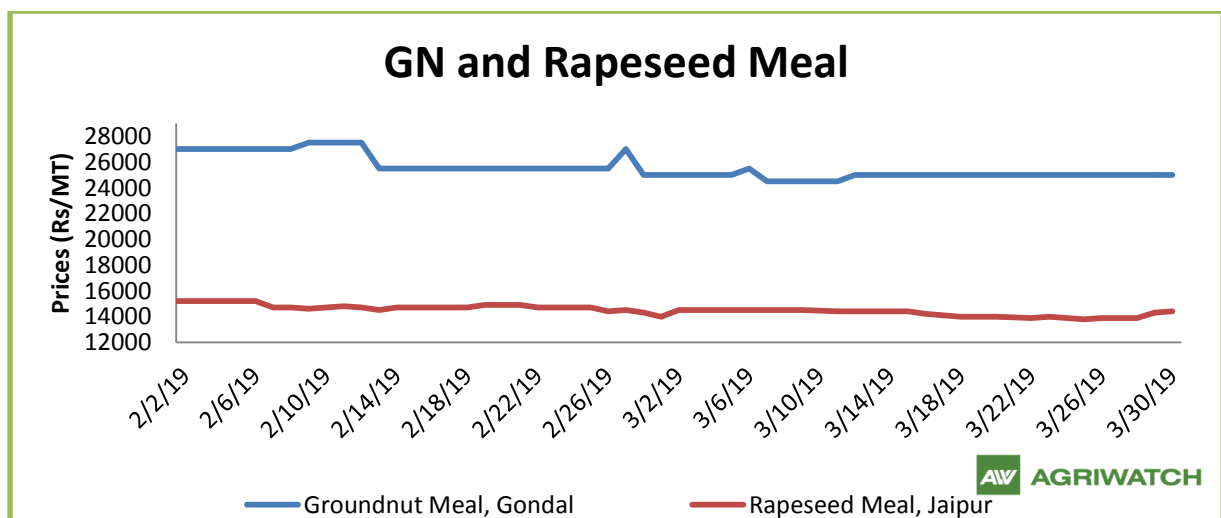
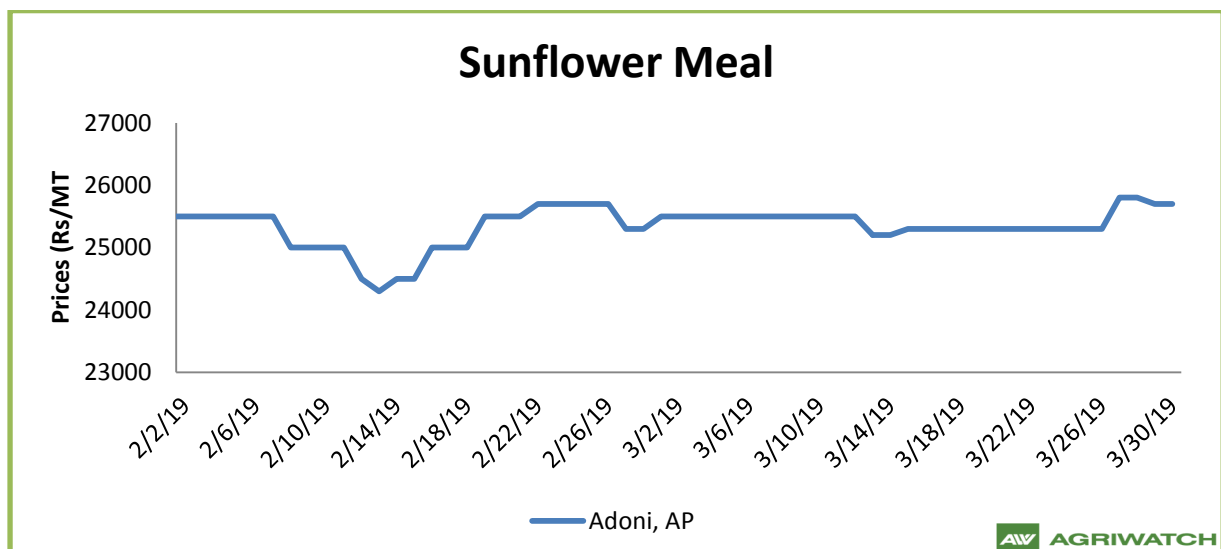
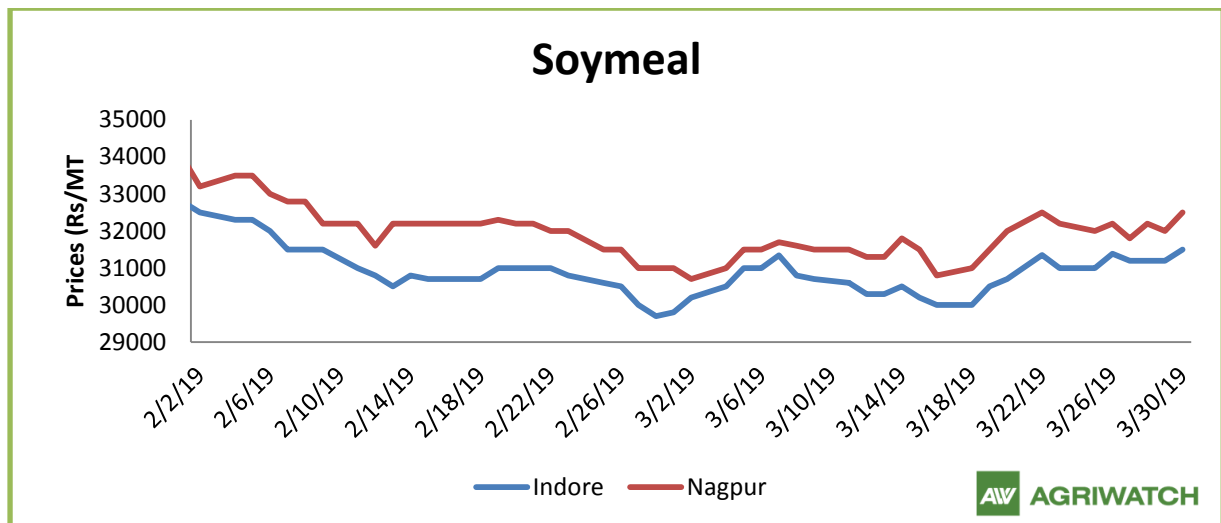
At international front, CBOT soybean May contract average prices traded down at the current week against previous week as linger period of uncertainty for U.S. China trade war. Higher expected soybean crop area in US, uncertainty in US-China trade talks, higher stocks of soybean in US, lower demand of soybean by China, better than expected soybean crop condition in Argentina, higher rate of harvest of soybean in Brazil will underpin CBOT soybean prices in coming days. Due to recent rains and flooding in US Midwest there are chances of major shift of area from corn to soybean as corn cannot be grown in wetter areas. US-China trade talks are progressing and new round of trade talks are proposed as trade negotiations are continuing and major breakthrough has still not been made. US President has said that it might take until April for trade talks to continue. However, there were news that China is backtracking on its commitments in trade talks due to which US has said that it will continue import duties after trade settlement to see that China complies with its commitment. This uncertainty has led to fall in prices of soybean complex.

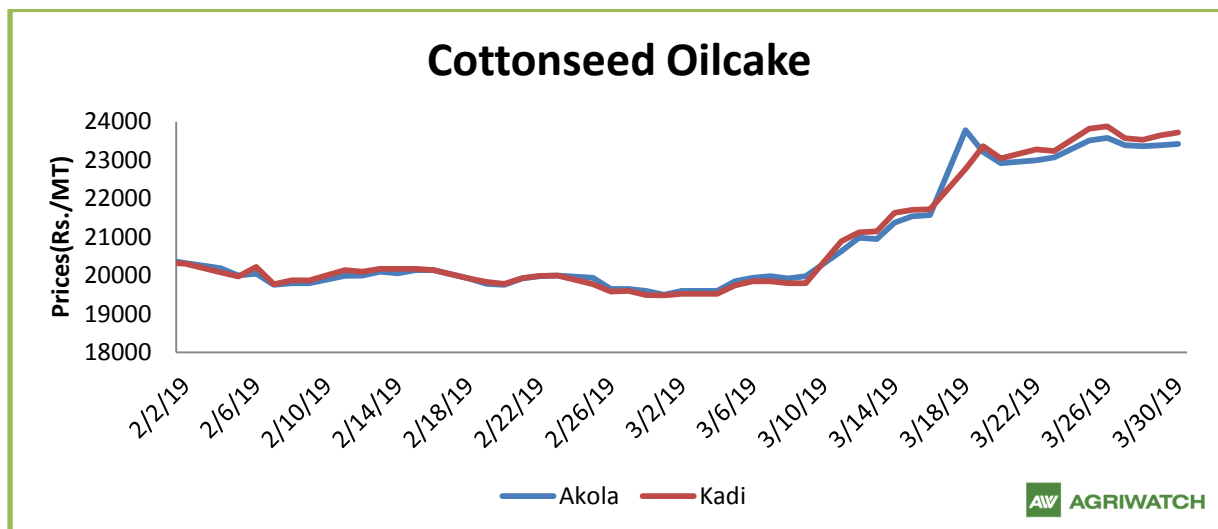
Overall soybean may trade steady to slight upward momentum on less supplies. Mustard may remain steady to weak tone on ample supplies.

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

All India weekly average prices of wheat increased by 0.91 percent to Rs. 2035.07 per quintal during the week ended 31st March 2019. Wheat average price were ruling at Rs 2016.74 per quintal during 16-23 March 2019. As compared to prices in the week 24-31 March 2018, the prices are firm by 10.42 percent. Prices are expected to remain weak in coming days due to abundant availability and arrival pressure in domestic market.

**Trend – Raw Material, Feed**





**Source: AgriWatch**

### Soybean

Overall, Soybean prices showed firmness at many spot markets in the current week. Supplies are remain slow as stockiest and farmers are not willing to release their crops at the current market prices. Local buyers were active almost each and every centers despite Indore plant delivery center. Exporters are remain slow on weak global sentiments. Prices can get support once US-China trade war will be resolved.

On 26 March 2019, Nafed sold total 500 MT of Soybean K-18 at Rs. 3563/ quintal in Telangana market. Nafed holds total 5057.56 MT of Soybean K-18 including the available balance of Telangana (4533.47 MT), Maharashtra (517.98 MT), Rajasthan (6.11 MT). Total 19620 MT of Soybean K-18 has been procured by Nafed in last season on which it sold total 14563.32 MT so far.

In the second advanced estimates, ministry expects higher Indian Soybean crop (Kharif) at 136.89 lakh tons for 2018/19 season against 113.90 lakh tons 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 tons.

As per SOPA, Soybean production of India may rise by 38% to 11.48 million tons this year against 8.36 million tons 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 tons for the current season from 4.2 million tons 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 slight firm in the domestic market.***

### International Market

As on weekend 21st March 2019, U.S. sold of 181,800 MT for 2018/2019 season lower by 52 percent from the previous week and 85 percent from the prior 4-week average. Increases were reported for Egypt (123,600 MT, including 133,000 MT switched from unknown destinations and

decreases of 10,500 MT), the Netherlands (82,400 MT, including 80,000 MT switched from unknown destinations and decreases of 3,600 MT), South Korea (63,500 MT, including 60,000 MT switched from unknown destinations), Japan (45,600 MT, including 36,000 MT switched from unknown destinations and decreases of 400 MT), and Mexico (27,200 MT, including decreases of 35,300 MT). Reductions were reported for unknown destinations (259,900 MT). For 2019/2020, net sales of 17,100 MT were primarily for South Korea (10,000 MT) and Panama (6,300 MT). Exports of 941,200 MT were down 6 percent from the previous week and 25 percent from the prior 4-week average. The destinations were primarily to China (335,200 MT), Egypt (186,600 MT), the Netherlands (82,400 MT), Japan (73,200 MT), and Mexico (65,400 MT).

Brazilian crop estimates for 2018/19 season ranged between 112.08 to 116.50 million tons by different sources. AgRural forecasts Soybean crop size of Brazil at 112.90 Million tons. While, Arc Mercosul, Céleres Conab, Datagro, IEG FNP, IGC, INTL FCStone, Rabobank, Refinitiv, Safras & Mercado, USDA keep their estimates for Brazilian crop at 114.84 Million tons, 113.80 million tons, 113.80 million tons, 113.46 million tons, 112.08 million tons, 114.50 million tons, 114 million tons, 113.03 million tons, 115 million tons, 115.36 million tons, 115.40 million tons, 116.50 million tons, 114.24 million tons respectively.

Soybean harvest in Brazil is progressing at much higher pace than expected. Harvest above compared to corresponding period last year and 5-year average. Higher rate of harvest of soybean in Brazil will mean that global soybean supplies are surging much faster which will lead to additional bargaining tool for China in US-China trade settlement. China will look for higher purchase of soybean from Brazil leading to higher than expected soybean stock in US. Soybean crop condition in Argentina has improved due to conducive weather in the country after flooding led to lower planted area. Better weather led to improvement of yield and ultimately lead to higher soybean crop in the country.

As per sources, China bought total 816,000 tons of soybeans. China had booked about 1.7 million tons following U.S.-China trade talks in Washington in February 2019, during which U.S. officials confirmed that Beijing promised to buy an additional 10 million tons of the oilseed. China purchased 18 percent less soybean in February. February imports were 39 percent lower than Jan 2019. China brought most of soybean in February from Brazil. Imports of soybean have been weak from US due to trade war between US and China.

Soybean exports from Argentina are expected to rise in 2019 to 13-14 MMT, especially to China on strong demand from the country. Argentina's crushers operate at 65 percent of capacity, which leads to higher disposable soybean. Dollar Index is expected to fall on realignment of US FED towards future rise in interest rates in 2018-19 will support on soy oil prices in near term.

As per sources, European Union soybean imports increased by 11% to 10.4 million tons in the 2018/19 season against 9.4 million at the same point last year. EU 2018/19 soymeal imports had reached 12.7 million tons, down 9 percent from 14.0 million a year earlier. While palm oil imports stood higher by 1% to 4.73 million tons from 4.66 million tons in previous year.

### Soy meal

---

Mixed sentiments are seen in Soymeal prices on ups and downs in demand. South base traders are remaining active. While, exporters are absent due to weak global sentiments. Huge meals stocks availability and less interest of exporters may curb any major rise in prices.

Net Soymeal sales of 84,300 MT for 2018/2019 were down 13 percent from the previous week and 50 percent from the prior 4-week average. Increases were reported for unknown destinations (18,800 MT), Colombia (18,300 MT, including 10,000 MT switched from unknown destinations and decreases of 4,000 MT), Mexico (14,100 MT), and the Philippines (10,100 MT), were partially offset by

reductions for El Salvador (1,000 MT). For 2019/2020, net sales reductions of 5,300 MT resulting in increases for Panama (7,900 MT), El Salvador (500 MT), and Canada (100 MT), were partially offset by reductions for Mexico (13,800 MT). Exports of 218,200 MT were up 18 percent from the previous week, but down 3 percent from the prior 4-week average. The destinations were primarily for the Philippines (106,200 MT), Colombia (23,100 MT), Canada (14,900 MT), Mexico (13,800 MT), and the Dominican Republic (12,100 MT).

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

As per SEA recent report, India shipped 43% lower oilmeals to 141,779 tons 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 tons 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 tons in February which is lower than 86,378 tons in January 2019. Overall Soymeal shipments during April 2018 to February 2019 stood at 1,080,348 tons against 1,117,340 in previous year during the same period of time. Total shipment of Rapeseed meal went down at 41,728 tons in February 2019 from 57,995 tons of February 2018. However, it is high at 962,990 tons in first eleven months (April to February 2019) against 538,988 tons 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 tons in the current season.

Indian Soymeal premium quoted higher side by \$122 per ton over Argentinean meal with Indian meal bullishness producing the premium rather than Argentinean meal bearishness. Such premiums may limit bookings of Indian Soymeal for forward as well as spot market.

### Rapeseed - Mustard Seed

**All India weekly seed reported 101.6% higher supplies against previous week as traders and farmers are ready to book profit at the current level. The procurement process of Nafed will support Mustard seed prices in week ahead.**

The spot prices increased on improved retailers and stockiest demand. Mustard prices can get support at 3750/ qtl in Jaipur market. At the end of week, mustard closed higher side at 3855 per quintal as against 3840 per quintal last week at the benchmark, Jaipur.

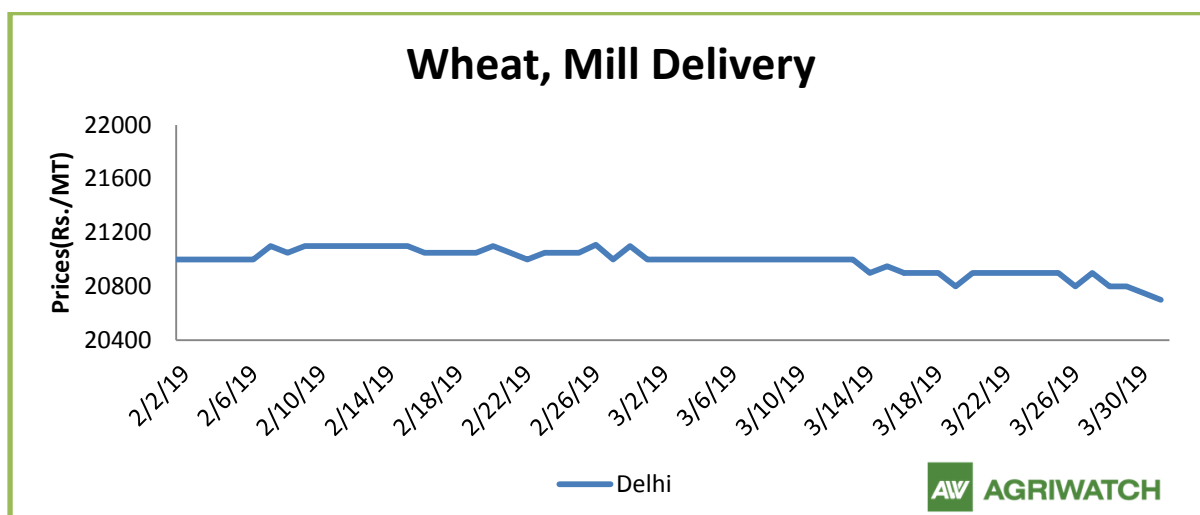
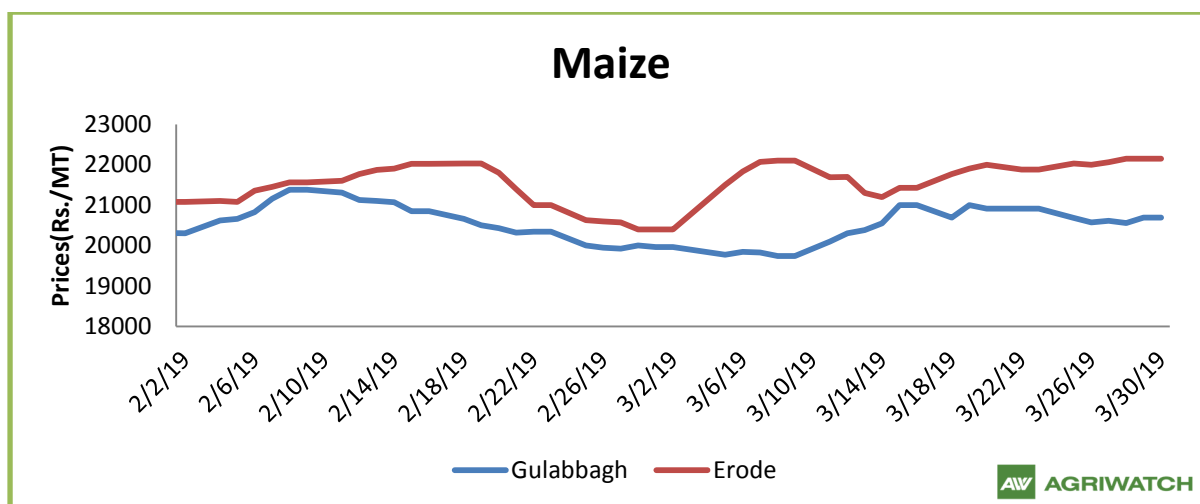
NAFED has started purchase of rapeseed for the MY 2019-20 and has stated that it will score record procurement if rapeseed in current marketing year. Nafed is likely to start its procurement of Mustard seed soon in MP, Gujarat, UP and Haryana. On 28th March 2019, Nafed has procured consolidated Mustard seed R-18 at 3689.35 MT at MSP value Rs. 4200 per quintal from 1514 farmers in Rajasthan. NAFED has sold all the rapeseed stocks. Prices improved after good local demand however prices may not sustain at higher level due to higher pace of arrivals. A rapeseed end stock in MY 2018-19 was higher on account of higher crop of rapeseed last year. Agriwatch estimated rapeseed crop at 7.1 MMT in MY 2018-19. However, new rapeseed crop is estimated above last year due to higher rapeseed sown area and higher yields. This will lead to lower rapeseed prices thereby

adversely affecting rapeseed oil prices. New rapeseed crop harvest has peaked and arrivals are expected to remain elevated in coming weeks

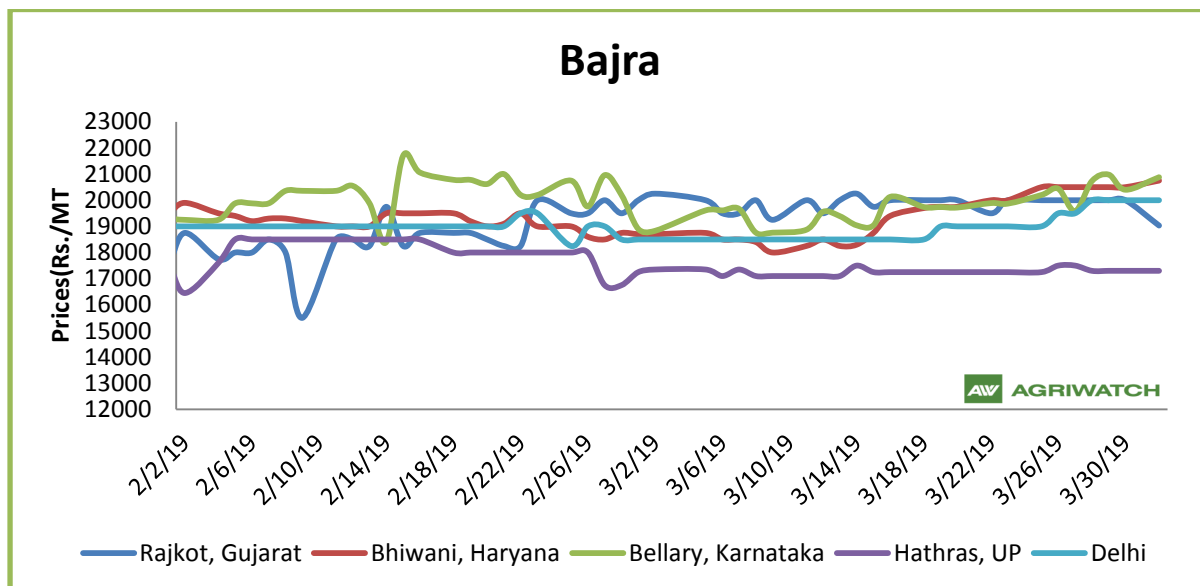
Rapeseed end stocks in MY 2018-19 are expected to be lower on account of limited crop of rapeseed last year. Agriwatch estimated rapeseed crop at 6.9 MMT in MY 2018-19. Beneficial recent rainfall in India increased the productivity in all key states like Rajasthan, U.P., Bihar, Gujarat, Haryana and West 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.

MOPA expects mustard crop output at 8.1 million tons in 2018/19 which is lower than farm ministry's second advance estimates of 8.4 million tons. Farm ministry quoted higher mustard acreage at 6.58 million hac. due to higher minimum support price, better realizations.

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







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

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

In Nizamabad region, maize is likely to trade steady to range bound in the near term despite new crop arrival pressure as demand of Hyderabad and Pune feed makers supporting to the market. As per trade source, in Godavari district, new crop quality is good and being delivered to Vijayawada at Rs. 1930-1950 per quintal while in Tenali district of A.P, crop arrivals are likely to start soon.

As per trade sources, India exported 16,114 MT of maize for the month of February'19 at an average FoB of \$301.69/ MT. Indian maize is exported mainly to Nepal mainly through Jogbani ICD followed by Raxaul and Sonauli ICD port.

From the trade point of view, In Nizamabad, maize is moving to Hyderabad at Rs. 2125-2150 per quintal. Meanwhile, maize is moving towards Bengaluru at Rs. 2170 per quintal, Namakkalat Rs. 2200 per quintal, Chitradurga at Rs. 2100 per quintal, Chennai at Rs. 2200 per quintal, Sangali at Rs. 2100 per quintal and Ranebennur at Rs. 2050 per quintal (Delivered price); sourced from Davangere. In Bihar, maize is moving towards Kolkata at Rs. 2150 per quintal.

Corn on CBOT fall by 0.88 USD/MT to 147.24 USD/MT for May'19 contract compared to last week as USDA estimated U.S. stocks and spring plantings above than trade expectations.

U.S corn exports reached 28.78 MMT in the 2018-19 marketing year. At 0.96 MMT (for the period 15th Mar- 21st Mar, 2019) US corn exports were up 26 percent from the previous week and 25 percent from the previous 4-week average mainly for the destinations like; Mexico (234,500 MT), Japan (190,900 MT), South Korea (133,100 MT), Colombia (102,600 MT), and the Dominican Republic (72,500 MT).

All India weekly average prices of wheat increased by 0.91 percent to Rs. 2035.07 per quintal during the week ended 31st March 2019. Wheat average price were ruling at Rs 2016.74 per quintal during 16-23 March 2019. As compared to prices in the week 24-31 March 2018, the prices are firm by 10.42 percent. Prices are expected to remain weak in coming days due to abundant availability and arrival pressure in domestic market.



Government has offered 11019400 tons of wheat in OMSS since July'18 until fourth tender in March'19 out of which 8183900 tons was sold. Total numbers of rakes sold were 196. State government and bulk consumers bought 749600 tons and 6914900 tons of wheat respectively. 519400 tons was sold in dedicated movement. Government will sell wheat in open market at a reserve price of Rs 1900 per quintal in the second quarter i.e. July-September. For third and fourth quarter prices will be Rs 1925 per quintal and Rs 1950 per quintal respectively.

As per latest update, wheat purchase has started in Madhya Pradesh and around 5000 quintals have been purchased from 119 cultivators. Only fair average quality (FAQ) wheat will be procured. Farmers are being informed that they should bring their produce after using fan-strainer and drying it properly.

As per latest update, RBI has cleared cash credit limit (CCL) of Rs 19240.91 crore for Punjab to purchase wheat in RMS 2019-20. Punjab government aims to purchase 13 MMT of wheat. The CCL will help government in making timely payments to farmers for the wheat procured. Procurement in Punjab will start from 01<sup>st</sup> April'19 at MSP of Rs 1840 per quintal.

India mainly imports from Australia and Russia. Wheat prices recovered slightly in past week. As of now, Russian wheat with 12.5 percent protein content and Australian premium wheat (APW) is being quoted at \$335.40 (Rs 23190.00) per tonne and \$335.07 (Rs 23167.09) 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 22000 per tonne and Rs 22500 per tonne respectively.

Indian FoB quote is hovering around \$274.98 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$224.00, \$220.30, Euro 186.15, \$214.48 and \$230.75 per tonne respectively. There is little hope for recovery at export front this year. However, India is expected to import around 1-5 thousand tons 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 to slightly firm as overall feed ingredients prices traded steady to firm 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)		
	28-Mar-19	22-Mar-19	Parity To
Indore - 45%, Jute Bag	312000	31000	Gujarat, MP
Kota - 45%, PP Bag	32200	32000	Rajasthan, Del, Punjab,

			Haryana
Dhulia/Jalna - 45%, PP Bag	32800	32700	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	32200	32200	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	32700	32500	Andhra, AP, Kar ,TN
Latur	33000	32500	-
Sangli	32700	32600	Local and South
Solapur	32500	32000	Local and South
Akola – 45%, PP Bag	31500	31500	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	32300	32500	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	32000	31800	-

**Soy DOC at Port**

Centers	Port Price	
	27-Mar-19	20-Mar-19
Kandla (FOR) (INR/MT)	33500	33000
Kandla (FAS) (USD/MT)	440	445

International Soy DOC			
Argentina FOB USD/MT	27-Mar-19	20-Mar-19	Change
Soybean Pellets	313	326	-13
Soybean Cake Flour	313	326	-13
Soya Meal	310	327	-17
Soy Expellers	310	327	-17
Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	28-Mar-19	22-Mar-19	Change

Adoni	25800	25300	<b>500</b>
Khamgaon	-	-	-
Parli	-	-	-
Latur	-	-	-

Groundnut Meal (Rs/MT)	28-Mar-19	22-Mar-19	Change
Basis 45%, Saurashtra	25000	24000	<b>1000</b>
Basis 40%, Saurashtra	Unq	Unq	<b>Unq</b>
GN Cake, Gondal	Unq	Unq	<b>Unq</b>

Mustard DOC/Meal	28-Mar-19	22-Mar-19	Change
Jaipur (Plant delivery)	13900	14000	<b>-100</b>
Kandla (FOR Rs/MT)	14600	14400	<b>-200</b>

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

Market	Grade	28-Mar-19	22-Mar-19	28-Feb-19	28-Mar-18	28-Mar-17
<b>Delhi</b>	Hybrid(U.P)	2250	2200	2200	1400	1550
<b>Davangere</b>	Loose	1950	1950	1900	1250	1500
<b>Nizamabad</b>	Bilty	2000	Closed	2030	NA	1450
<b>Ahmadabad</b>	Feed	Closed	Closed	2090	1320	1550
	Starch	Closed	Closed	2100	1370	1550

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

	Argentina	Brazil	US	India
<b>FOB</b>	154.13	163.80	168.73	307.54
<b>Cost and Freight</b>	204.13	218.80	228.73	342.54

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

Month	2014	2015	2016	2017	2018	2019
Jan	364444	103934	7707	155160	105678	86378
Feb	183551	64515	1127	207977	73816	69428
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	
<b>Total</b>	<b>1210954</b>	<b>276674</b>	<b>455374.1</b>	<b>1408042</b>	<b>1143244</b>	<b>155806</b>

Feed Ingredient Prices at a Glance						
Commodity	State	Variety	Centre	28-Mar-19	22-Mar-19	Change
Bajra	Karnataka	Hybrid	Bellary	2073	1989	84
		Hybrid	Bangalore	2350	2350	Unch
Jowar	Karnataka	White	Bangalore	2400	2400	Unch
		White	Bellary	1732	1830	-98
Maize	Karnataka	Yellow	Davanger e	1950	1950	Unch
	Andhra Pradesh	Yellow	Nizamabada	1900	Closed	-
Rice	Haryana	IR8	Karnal	2850	2850	Unch
		Parmal Raw	Karnal	3100	3100	Unch
Soy meal	Madhya Pradesh	DOC	Indore	3120	3135	-15
	Maharashtra	DOC	Sangli	3270	3250	20
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2580	2530	50
	Maharashtra	Ex-factory	Latur	Unq	Unq	-
Mustard	Rajasthan	Plant delivery	Jaipur	1390	1390	Unch
Groundnut Meal	Gujarat	GN Cake	Gondal	Closed	2500	-
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2353	2328	25
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2336	2300	36
Note: Prices Rs./Qtl						

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/disclaimer.php> © 2019 Indian Agribusiness Systems Ltd.