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Summary

Steady to weak tone are witnessed in Soybean complex due to limited buying activities. Arrivals are noted in mixed pace during this weekend on mixed sentiments of sellers. While, Ups and down momentum are seen in RM seed market prices ahead of weak supplies. Farmers & Stockiest are not much interested to sell their mustard stocks at the current market prices. NCDEX prices of Soybean and Mustard inched down as speculators have cut their holdings on higher output estimates. The RMSeed market is mainly being driven by crop arrivals and local crushers & stockiest demand and Nafed procurement activities. CBOT prices went up on positive global sentiments.

A per IMD, India may get average monsoon rains this year which may support to higher farm and economic growth in Asia's third-biggest economy, where half of the farmland have no irrigation facilities. Monsoon rains are expected to be average or normal rainfall between 96 percent to 104 percent of a 50-year average of 89 centimeters for the entire four-month season beginning June.

In view of NBHC (National Bulk Handling Corporation) Mustard crop size is likely to go up by 0.30% than its last estimate to 8.72 million metric tonne. The figure is also higher by 4.78% over last year record due to favorable weather condition resulting in higher yields in major producing states.

Soymeal exports volume of India is recorded at 193,920 tonnes in March 2019 which is higher than revised exports volume of 132,375 tonnes in February 2019. Overall Soymeal shipments during April 2018 to March 2019 stood at 1,337,215 tonnes amounting total value of Rs. 3830 crore against 1,187,818 tonnes in previous year during the same period of time. However, shipment of Rapeseed meal in March month declined at 50964 tons in March 2019 from 79,643 tonnes of February 2019. However, cumulative exports volume of Rapeseed meal is higher at 1,051,869 tonnes during April 2018 to March 2019 against 663,988 tonnes in the same period of time in previous year supported by major buyers like South Korea, Vietnam and Thailand. Thailand shipped 39.58% higher rapeseed meals to 302,619 tonnes in the current season compared to previous year record.

At international front, CBOT soybean May contract prices at this week, settled up after short covering phase of the market. Traders are remain waiting for a positive sign to close trade war between China and U.S. China can increase its shipments after a positive trade negotiations with U.S. U.S. exports sales data of this week, rising estimates of South American soya harvest are the important factors to influence CBOT prices. US reported record stocks of soybean in the country due to weak demand from China and record crop in 2018/19. Higher rate of harvest of soybean in Brazil will mean that global soybean supplies are surging much faster. Farmers in Brazil completed 88% Soybean harvesting of this season higher from previous year record i.e. 85%. Soybean crop condition in Argentina has improved due to conducive weather in the country. Harvest has started and is above last year and 5-year average. Higher supplies may curb any major gain in CBOT prices.

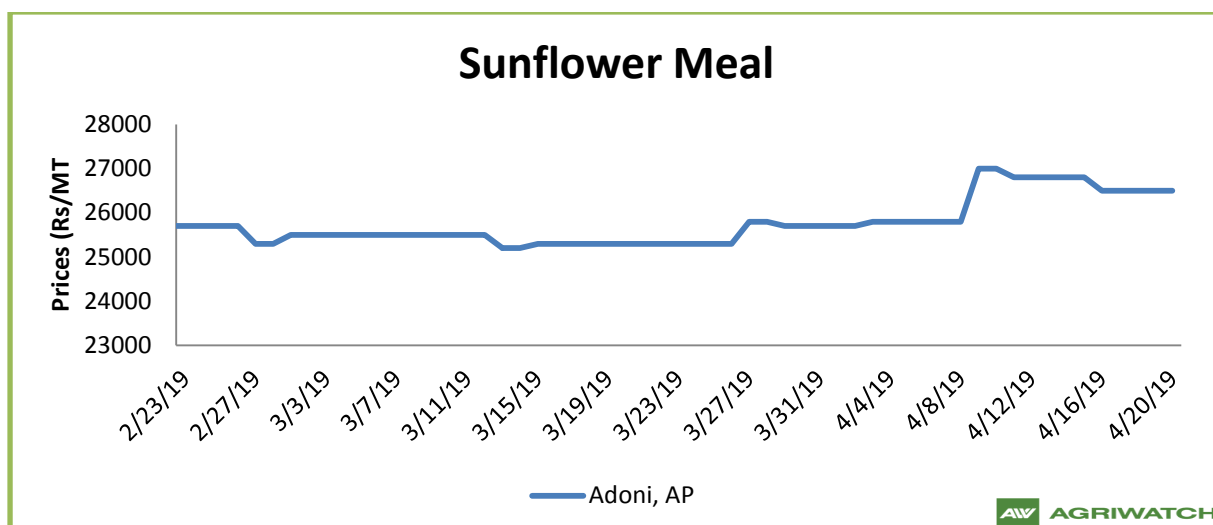
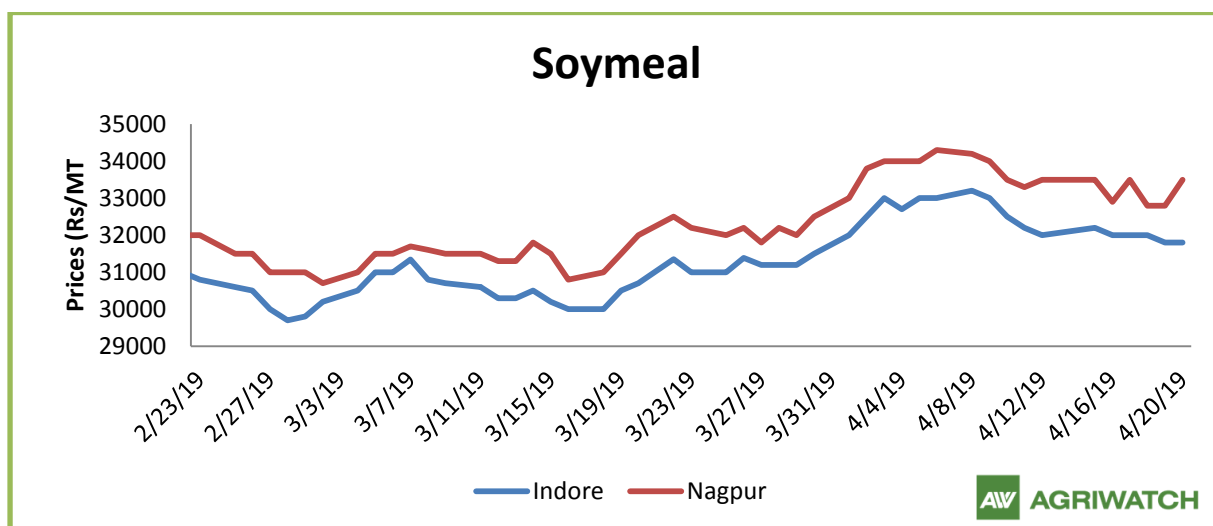
Soybean may trade in a range bound on higher crop estimates. Mustard may move in steady to lower side on ample availabilities.

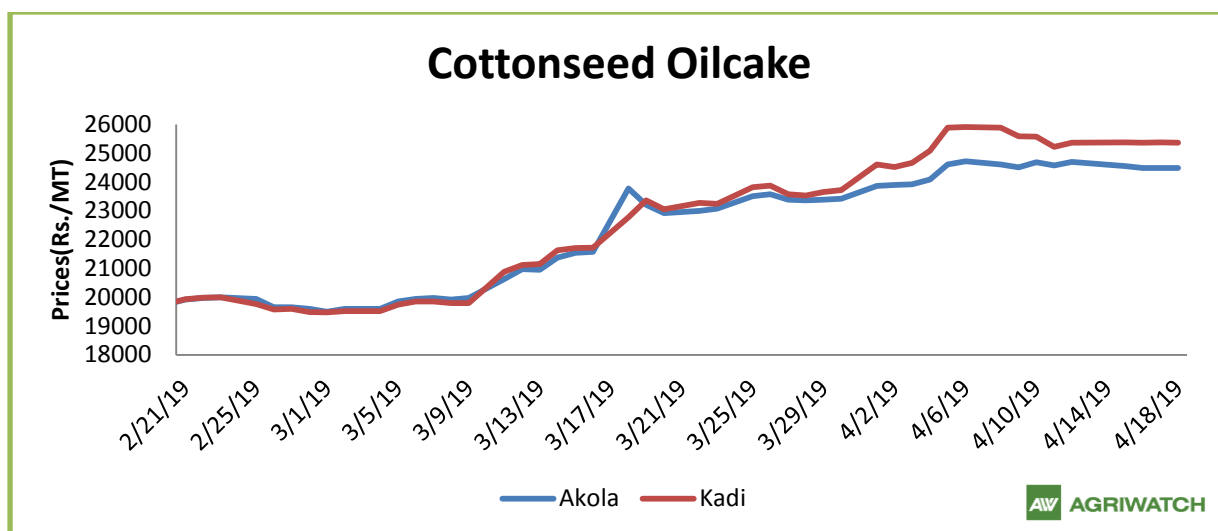
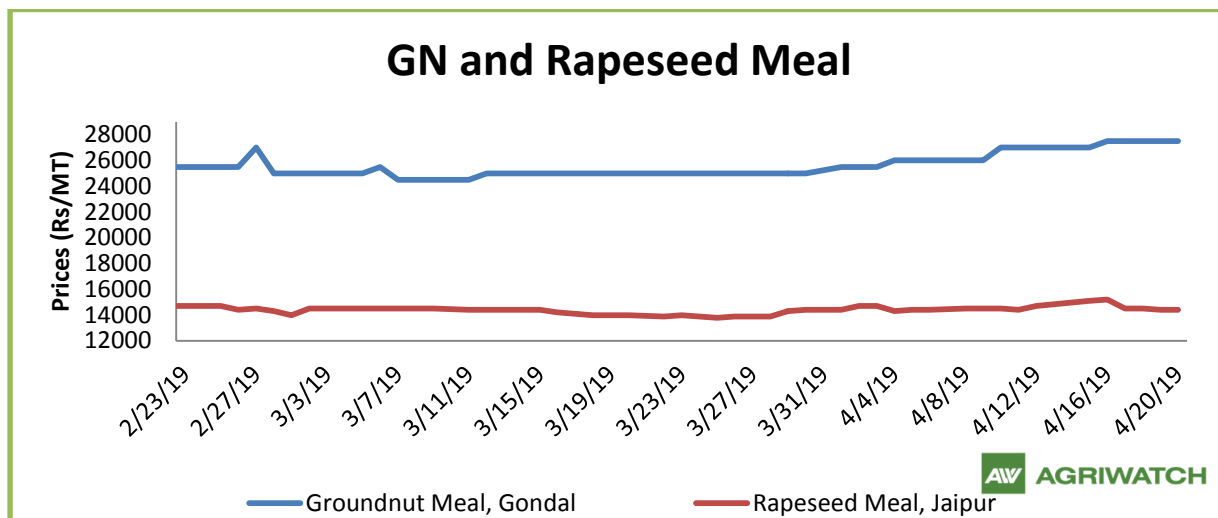
Overall maize cash markets traded steady to firm during the week and are likely to trade steady to slightly weak in the near term due to new crop arrival pressure. However, prices would not fall drastically and trade above MSP due to domestic feed makers demand.

In Nizamabad region, it 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. In Davangere, maize is likely to trade steady to slightly firm in near term due to demand of Tamilnadu and Bengaluru feed makers.

Government agencies have started procurement of wheat. Until 18th April'19 government has procured around 25.33 lakh tonnes of wheat. Of the total quantity procured, around 13.68 lakh tonnes have been procured from Haryana, 8.76 lakh tonnes from Madhya Pradesh, 1.19 lakh tonnes from Rajasthan, 0.93 lakh tonnes from Uttar Pradesh, 0.75 lakh tonnes from Punjab and 0.02 lakh tonnes from Gujarat. In Rabi marketing season 2019-20 government has set procurement target of 35.70 MMT.

Trend – Raw Material, Feed





Source: AgriWatch

Soybean

Soybean prices closed down in most of its key markets due to poor demand of local millers despite lower supplies. Supplies declined mainly in MP and Rajasthan at the weekend as traders are waiting for better prices.

On 16th April 2019, Nafed sold total 395 MT of Soybean K-18 at Rs.3687/ quintal in Telangana market. Nafed holds remaining 145.70 MT of Soybean K-18 stocks including the available balance of Telangana (137.97 MT), Maharashtra (1.63 MT), Rajasthan (6.11 MT). Total 19620.88 MT of Soybean K-18 has been procured by Nafed in last season where it has sold total 19475.17 MT so far.

Concern over upcoming Kharif season has started increasing due to uncertainty on monsoon rains on account of emerging El-nino condition. Various agencies have expressed its concerns over emerging El-nino pattern, which may disturb normal rainfall in India this year. Going by various agencies conclusion, there is a possibility of 10% lower rain fall of LPA this year. However, IMD is yet to conclude over monsoon rainfall. As of now, there are lower chances of El-nino as reported by IMD. Monsoon rainfall is very important for Kharif oilseeds sowing and lowers rainfall, if materialized, may hamper kharif production in upcoming season too.

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.

The domestic soybean prices are likely to trade in range bound zone in coming days.

International Market

During this week (April 5 to 11, 2019), US sold 41% higher Soybean to 382100 MT for 2018/2019 from the previous week. Increases were reported for the Philippines (142,100 MT), South Korea (52,500 MT), Vietnam (50,500 MT, including 50,000 MT switched from unknown destinations), Mexico (39,300 MT, including decreases of 800 MT), and Colombia (29,900 MT, including decreases of 1,400 MT). Reductions were primarily for unknown destinations (52,000 MT). For 2019/2020, total net sales were reported for Canada (2,800 MT). Exports of 382,800 MT were up 57 percent from the previous week and 63 percent from the prior 4-week average. The destinations were primarily to the Philippines (75,600 MT), Mexico (54,400 MT), South Korea (52,500 MT), Colombia (47,700 MT), and the Dominican Republic (35,800 MT).

As per NOPA released data, Soybean crushing has been increased in U.S. at 170.01 million bushels in March 2019 against 154.49 million bushels in February 2019. However, it is lower from 171.85 million bushels in March 2018. Soyoil stocks raised at 1.76 billion pounds in March 2019 compared to previous month record i.e. 1.75 billion pounds however lower from 1.946 billion pounds in March 2018.

European Union bought Soybean higher by 9 % to 11.4 million tonnes in the 2018/19 (Started from July 2018) by April 14, 2019 against previous year record during the same period of time. However, It imported lower Soy meal by 9% to 13.6 million tonnes in 2018/19 compared to last year record. The country imported 5.06 million tonnes of Palm oil which is unchanged from previous year record.

As per AgRural, farmers in Brazil completed 88% Soybean harvesting of this season higher from previous year record i.e. 85%. It forecasts soybean production of Brazil at 114.6 million tonnes this year higher from 112.9 million tonnes in a previous forecast supported by beneficial rainfall returned in February and March which has improved yields.

According to Celeres, Brazil may harvest 115.8 million tonnes in 2018/19 higher from its previous estimates i.e. 113.8 million tonnes. Sources expect Soybean crop size of Argentina at 55.9 million tonnes in 2018/19 higher from previous year record.

According to Conab, Brazil's soybean output may stand at 113.83 Million tonnes in 2018/19 followed by higher yield at 3182 kg/Ha. The forecast is slight higher from its previous forecast at 113.45 in March 2019. Total Soybean exports of Brazil are projected lower at 70 million tonnes in the current season against 83.60 Million Tonnes in 2017/18.

As per USDA latest report, It has increased the production, lower exports, and increased stocks of the world compared to last month. It placed higher soybean production of the world at 595.0 million with an increase of 2 million tonnes due to higher soybean production estimates for Brazil and rapeseed production for India. Production for Brazil is increased 0.5 million tons to 117.0 million after beneficial rainfall in Rio Grande do Sul at the time of pod-filling and maturation stages. Brazil's 2017/18 soybean crop is also revised higher, supported by recent industry estimates. Rapeseed production for India is raised 1.4 million tons to 8 million on information from India's Solvent Extractors' Association. Argentina's 2018/19 soybean production was placed unchanged at 55 million tonnes, from 37.8 million in 2017/18.

Soy meal

Soymeal prices showed weak tone on dull South based traders demand. Prices are not sustaining at higher level due to limited buying enquiries. Government has increased the incentives for Soymeal shipments which may support prices to rise. As per sources, mustard meal exports went up by 58% to 10.5 lakh tonnes in MY 2018/19 and may increase by 35 to 40% in 2019/20 which may support oilmeal prices to improve in future. On the other hand, huge meals stocks availability may curb any major rise in prices in long run.

As per sources, India exported 6% higher Oilmeals to 3.2 million tonnes in the 2018/19 fiscal year against 3.02 million tonnes in last fiscal year. Rapeseed meal exports is recorded higher at 10,51,869 tonnes against 6,63,988 tonnes followed by good demand of South Korea, Vietnam and Thailand. Soybean meal exports also increased to 13,37,215 tonnes in the 2018/19 fiscal year from 11,87,818 tonnes in last year. Vietnam bought (6,15,403 tonnes) and South Korea (7,38,795 tonnes), Thailand (3,02,619 tonnes), Taiwan (1,19,794 tonnes) and Iran (5,08,050 tonnes). Iranian buyers are ready now to buy Indian soybean meal. Buyers in Iran bought over 5 lakh tonnes of Soybean meal during the last fiscal year which is sharply higher from 23,000 tonnes in previous year.

During the week (April 5 to 11), U.S. sold 94% higher Soymeal cake and meal at 295,300 MT for 2018/2019 from the previous week. It is also higher from 4 week average record. Increases were reported for the Philippines (142,100 MT), South Korea (52,500 MT), Vietnam (50,500 MT, including 50,000 MT switched from unknown destinations), Mexico (39,300 MT, including decreases of 800 MT), and Colombia (29,900 MT, including decreases of 1,400 MT). Reductions were primarily for unknown destinations (52,000 MT). For 2019/2020, total net sales were reported for Canada (2,800 MT). Exports of 382,800 MT were up 57 percent from the previous week and 63 percent from the prior 4-week average. The destinations were primarily to the Philippines (75,600 MT), Mexico (54,400 MT), South Korea (52,500 MT), Colombia (47,700 MT), and the Dominican Republic (35,800 MT).

As per SEA recent report, India shipped oilmeals up by 0.96% to 263,817 tonnes in March 2019 compared to 261,308 tons in last year record during the corresponding period of time due to improved exports demand. Overall shipments during April 2018 to March 2019 stood 6% higher at 3,205,768 tons against 3,026,628 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 5 lakh tonnes of Soybean meal during current year from April 2018 to March 2019 which is significantly higher from 23,000 tons in April 2017 to March 2018, supporting Indian oilmeals markets.

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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.

Rapeseed - Mustard Seed

All India weekly seed supplies are weak in this week. The procurement of mustard seed by Nafed is going on at MSP prices which may support Mustard seed prices in coming days.

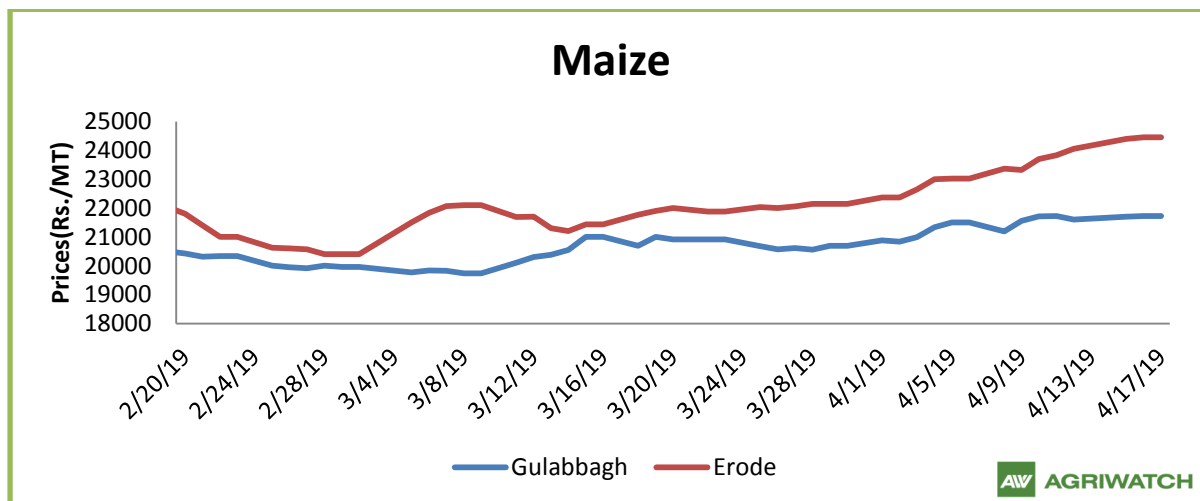
Ups and downs momentums are seen in RM Seed prices at spot markets during the week. Average mustard seed prices can get support at 3803/ qtl in Jaipur market. At the end of week, mustard closed up at 3865 per quintal against 3845 per quintal last week at the benchmark, Jaipur.

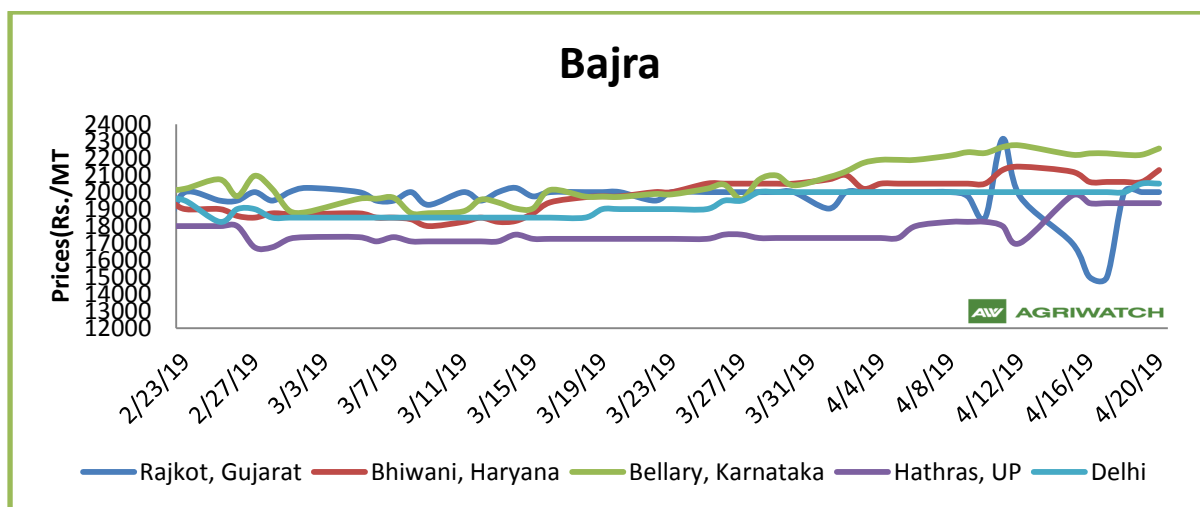
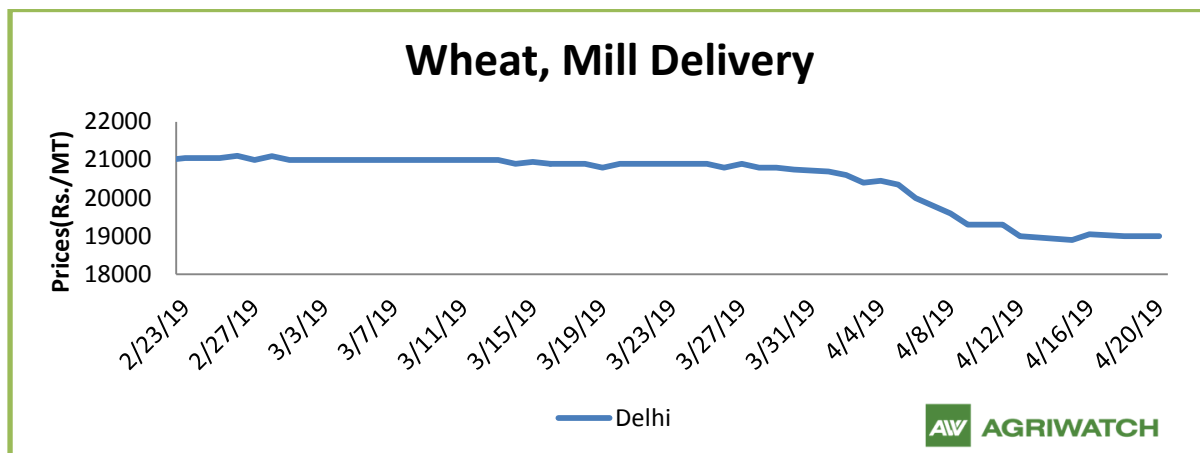
As on 16 & 17th April 2019, Nafed has procured total Mustard seed R-19 to 37941.19 MT at MSP value Rs. 4200 per quintal from 139625 farmers in India. It bought total 6183 in Rajasthan, 30915.56 MT in Haryana, and 842.60 MT in MP. It has bought total 289320.11 MT of Mustard seed so far (started from March 15, 2019). NAFED has sold all the rapeseed stocks.

Agriwatch estimated rapeseed crop at 7.05 MMT in MY 2018-19. However, new rapeseed crop is estimated above last year due to higher rapeseed sown area and higher yields after a beneficial rainfall at the maturity time period. Rapeseed crop for 2019/20 is forecasted to be 7.6 MMT higher from previous year estimates.

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 keep its forecast at 8.7 MT for this season. 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.

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





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

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In Nizamabad region, it 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. In Davangere, maize is likely to trade steady to slightly firm in near term due to demand of Tamilnadu and Bengaluru feed makers.

As per trade sources, India exported 13,610 MT of maize for the month of March'19 at an average FOB of \$310.23/ MT. Indian maize is exported mainly to Nepal mainly through Raxaul followed by Joghani ICD and Bhimnagar ICD port.

From the trade point of view, In Nizamabad, maize is moving towards Hyderabad at Rs. 2200 per quintal and Pune at Rs. 2300 per quintal. Meanwhile, it is moving towards Bengaluru at Rs. 2450 per quintal, Namakkal at Rs. 2500 per quintal, Chitradurga at Rs. 2350 per quintal, Chennai at Rs. 2500 per quintal, Sangali at Rs. 2250 per quintal and Ranebennur at Rs. 2300 per quintal (Delivered price); sourced from Davangere. Maize is moving towards Punjab at Rs. 2150 per quintal and U.P at Rs. 2050 per quintal; sourced from Bihar.

Corn on CBOT fall by 0.59 USD/MT to 141.14 USD/MT for May'19 contract compared to last week. Further, price direction depends on demand for U.S corn which is expected to be lower due to high competition from South America.

U.S corn exports reached 32.25 MMT in the 2018-19 marketing year. At 1.22 MMT (for the period 05th Apr- 11th Apr, 2019) US corn exports were up 25 percent from the previous week and 23 percent from the previous 4-week average; mainly for the destination like Japan (392,300 MT), Mexico (334,000 MT), Colombia (179,300 MT), South Korea (141,700 MT), and Taiwan (91,600 MT).

Government agencies have started procurement of wheat. Until 18th April'19 government has procured around 25.33 lakh tonnes of wheat. Of the total quantity procured, around 13.68 lakh tonnes have been procured from Haryana, 8.76 lakh tonnes from Madhya Pradesh, 1.19 lakh tonnes from Rajasthan, 0.93 lakh tonnes from Uttar Pradesh, 0.75 lakh tonnes from Punjab and 0.02 lakh tonnes from Gujarat. In Rabi marketing season 2019-20 government has set procurement target of 35.70 MMT.

India mainly imports from Australia and Russia. Wheat prices remained weak in past week. As of now, Russian wheat with 12.5 percent protein content and Australian premium wheat (APW) is being quoted at \$332.80 (Rs 23096.32) per tonne and \$315.90 (Rs 21923.46) 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 21500 per tonne and Rs 22000 per tonne respectively.

As per market sources, wheat stock in central pool as on 1st April'19 stood at 169.92 lakh tonnes down by 15.50% compared to last month. This quantity is higher by around 28.43% compared to last year for the same month. Government has already applied import duty on wheat to curb imports and provide support to domestic prices. The stock position as on 01st April'19 is highest in last three years. Therefore, government has abundant supplies this year to tackle any unexpected rise in wheat prices by selling more quantity in open market.

Rain and squall in states of Punjab, Haryana, Rajasthan and Madhya Pradesh has damaged ready to harvest wheat crop. The rain has not only damaged standing crop but also harvested crop lying at grain markets in open. Higher moisture content than usual is also posing a difficulty for farmers while selling their crop. Prolonged winter has delayed wheat harvest this Rabi season. Officials are assessing damage to wheat crop for arriving at actual losses. However, abundant availability in the domestic market will make sure there are no unexpected surges in the market.

Wheat WPI has decreased from 157.2 in February-2019 to 155.5 in March-2019. Monthly wheat inflation has decreased by 1.08 percent in March-2019 compared to previous month. As compared to March-2018 wheat WPI has increased by around 10.13 percent. Wheat WPI is expected to stay steady to weak in coming month.

Indian FoB quote is hovering around \$277.38 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$222.90, \$216.40, Euro 184.65, \$201.70 and \$211.23 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. Higher global production and carryover stocks in 2019-20 are keeping global prices under pressure.

Global wheat market is expected to trade steady to weak due to ample global supplies. EU is likely to produce around 149.00 MMT in 2019-20 compared to 137.9 MMT in 2018-19. Russia and Ukraine are likely to harvest 77.1 MMT and 27.50 MMT of wheat in 2019-20 respectively. Production in US is likely to be around 50.70 MMT compared to last year's 51.30 MMT. Australia is likely to produce 22.90 MMT in 2019-20 compared to 17.30 MMT in 2017-18. Argentina is expecting to harvest around 19.10 MMT in 2019-20 compared to 19.5 MMT in 2018-19.

Furthermore, Canada is likely to harvest around 32.60 MMT in 2019-20 compared to 31.80 MMT in 2018-19.

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)		
	18-Apr-19	11-Apr-19	Parity To
Indore - 45%, Jute Bag	32000	32200	Gujarat, MP
Kota - 45%, PP Bag	32800	33600	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna - 45%, PP Bag	33100	33500	Mumbai, Maharashtra
Nagpur - 45%, PP Bag	32800	33300	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	33500	33500	Andhra, AP, Kar ,TN
Latur	33000	34000	-
Sangli	33300	34000	Local and South
Solapur	33800	33200	Local and South
Akola – 45%, PP Bag	32000	32500	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	33500	34000	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	32600	33400	-

Soy DOC at Port

Centers	Port Price		
	17-Apr-19	10-Apr-19	Change
Kandla (FOR) (INR/MT)	Unq	Unq	Unq
Kandla (FAS) (USD/MT)	Unq	Unq	Unq
CNF Indonesia – Yellow SBM (USD/MT)	Unq	Unq	Unq

International Soy DOC			
	17-Apr-19	10-Apr-19	Change
Soybean Pellets	312	315	Unch
Soybean Cake Flour	312	315	Unch
Soya Meal	311	314	Unch
Soy Expellers	311	314	Unch
Sunflower (DOC) Rates			
	Ex-factory rates (Rs/ton)		
Centers	18-Apr-19	11-Apr-19	Change
Adoni	26500	26800	-300
Khamgaon	Unq	Unq	Unq
Parli	Unq	Unq	Unq
Latur	Unq	Unq	Unq

Groundnut Meal (Rs/MT)	18-Apr-19	11-Apr-19	Change
Basis 45%, Saurashtra	27000	27000	Unch
Basis 40%, Saurashtra	24000	24500	-500
GN Cake, Gondal	27500	27000	-500

Mustard DOC/Meal	18-Apr-19	11-Apr-19	Change
Jaipur (Plant delivery)	14500	14400	100

Kandla (FOR Rs/MT)	15000	15100	-100
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Maize Spot Market Prices (Rs. /Quintal)

Market	Grade	18-Apr-19	11-Apr-19	18-Mar-19	18-Apr-18	18-Apr-17
Delhi	Hybrid(U.P)	2300	2300	2200	1450	1550
Davangere	Loose	2300	2250	2000	1200	1570
Nizamabad	Bilty	Closed	Closed	NR	1340	1480
Ahmedabad	Feed	2450	2400	2170	1360	1525
	Starch	2450	2400	2200	1400	1550

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

	Argentina	Brazil	US	India
FOB	154.23	156.70	167.50	320.09
Cost and Freight	204.23	211.70	227.50	355.09

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	132375
Mar	232176	46670	430.1	107059	39209	193920
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	412673

Feed Ingredient Prices at a Glance						
Commodity	State	Variety	Centre	18-Apr-19	11-Apr-19	Change
Bajra	Karnataka	Hybrid	Bellary	2220	2265	-45
		Hybrid	Bangalore	2350	2350	Unch
Jowar	Karnataka	White	Bangalore	2400	2400	Unch
		White	Bellary	2310	2018	292
Maize	Karnataka	Yellow	Davanger e	2300	2250	50
	Andhra Pradesh	Yellow	Nizamaba d	2100	2050	50
Rice	Haryana	IR8	Karnal	2850	2850	Unch
		Parmal Raw	Karnal	3100	3100	Unch
Soy meal	Madhya Pradesh	DOC	Indore	3200	3220	-20
	Maharashtra	DOC	Sangli	3330	3400	-70
Sunflower Meal	Andhra Pradesh	Ex-factory	Adoni	2650	2680	-30
Mustard	Rajasthan	Plant delivery	Jaipur	1450	1460	-10
Groundnut Meal	Gujarat	GN Cake	Gondal	2750	2700	50
Cottonseed Oil Cake	Gujarat	Ex- Mandi	Kadi	2537	2522	15
Cottonseed Oil Cake	Maharashtra	Ex- Mandi	Akola	2449	2457	-8
Note: Prices Rs./Qtl						

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