

## Executive Summary

---

Soybean, meal and rapeseed-mustard posted gains on short-term bullish international news during the week under review. Better than expected US soybean crush and improved Malaysian palm oil exports limited the losses in oilseeds.

India's soybean crop is mostly under flowering stage, but incidence of disease - Yellow Mosaic Virus, due to excess moisture is reported in several parts of Madhya Pradesh.

The oilseeds will remain under pressure on bearish global supply scenario and falling crude in near and medium-term.

## Outlook – Cash Market

---

**Outlook - Soybean (Spot, Indore):** Soybean prices are expected to feature range bound movement for short-term with reports of crop damage in India. However, higher global supply scenario, falling crude and weak soy meal export from India will limit the upside. The prices are likely to be between 3300 – 3400 levels (Indore, Plant basis).

**Outlook – Soy meal:** India's soy meal prices featured gains in tandem with soybean for short-term. However, bearish underlying factors including weak exports restricted the gains. Competitive meal price in South America has led to demand shift to the region and Indian meal exports are badly hit. Indian meal exporters are advised to aggressively explore the lost markets of last season especially traditional South and Far-East Asian destinations and Iran. The domestic meal prices are likely to feature range bound movement with weak bias in near-term. FOR, Kandla (Aug. – Sep. delivery) is expected to witness Rs. 30,000 – 31,000/MT levels during the week.

**Outlook - Rapeseed-Mustard (Spot, Jaipur basis):** In spot, the RM seed is expected to feature range-bound movement with firm bias on strong fundamentals this season. However, weakness in Malaysian palm oil will limit the gains. The seed prices are likely to be between 4600 – 4650 levels during the week compared to 4518– 4618 levels during last week.

## International Highlights

---

- ❖ The National Oilseed Processors Association reported that its members crushed 145.2 million bushels of soybeans in July 2015 which is above an average of trade estimates for 141.5 million. Further, NOPA reported US July soyoil inventories higher at 1.624 billion lbs against 1.574 billion lbs in June. The market was expecting the stock at 1.592 billion lbs.
- ❖ Soy meal exports by US during July totaled 590,582 tons, up from 391,781 tons a year earlier.
- ❖ US soybean production for 2015/16 is projected at 3.916 billion bushels, up 31 million as a higher yield offsets a lower harvested area. Harvested area is revised 0.9 million acres down from the July estimate to 83.5 million mainly on lower acreage in Missouri. The first survey-based soybean yield forecast of 46.9 bushels per acre is 0.9 bushels above last month's projected trend and 0.9 bushels below last year's record yield. (USDA - August)
- ❖ Informa Economics has forecasted U.S. soybean production at 3.789 billion bushels, lower than USDA's July forecast of 3.885 billion. Informa pegged the U.S. soy yield at 45.4 bushels per acre against USDA's of 46.0 bushels.
- ❖ Argentina's crushing units crushed a record 18.5 million tonnes of soybeans in the first 6 months of the year, 0.9% more than in the same period last season, said the Agricultural Ministry. This translates into better exports, mainly to China and South East Asia.
- ❖ In the US soybean crop progress report, as on 16 August, about 93% of the crop is blooming which is slightly lower than the 5 year and last year average of 95%. About 79% of the crop is reportedly in pod formation stage which is at par with 5 year average, but slightly lower from 81% last year. 63% of the crop is in good to excellent condition as against 71% during the same period last year.
- ❖ European Commission has slashed monthly forecast for 2015 EU rapeseed crop to 20.7 Mln T from 21.7 Mln T in June. This is mainly due to dry weather; it will increase the dependency on soy and palm oil.
- ❖ USDA has kept the soybean exports unchanged at 48.31 million tonnes since its first forecast for the year 2015/16 MY in May. This is despite the sluggish new-crop exports.

- ❖ The members of the NOPA, US, crushed 142.47 mln bu of soybean in June which is 20% higher compared to the same period last year. It surpassed the previous June record of 141.583 million bushels, set in 2007. Better buying has limited the losses to some extent.
- ❖ Germany's 2015 winter rapeseed crop is expected to decline by 20% from a year earlier to 4.99 million tonnes.
- ❖ China is estimated to import a record 77 million tons of the oilseed in 2015/16 (Oct-Sept), a surge of 5.5% from the previous year, according to an official published report.

**Oil Meal Prices at Key Spot Markets:**
**Soy DOC Rates at Different Centers**

Centres	Ex-factory rates (Rs/ton)		
	21-Aug-15	14-Aug-15	Parity To
Indore (MP)	30000	29500	Gujarat, MP
Kota	29700	29000	Rajasthan, Del, Punjab, Haryana
Dhulia/Jalna	31500	30500	Mumbai, Maharashtra
Nagpur (42/46)	28800	29000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Nanded	29400	29400	Andhra, AP, Kar ,TN
Latur	29000	29000	-
Sangli	30000	30000	Local and South
Sholapur	29700	29700	Local and South
Akola	28500	28700	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Hingoli	29600	28800	Andhra, Chattisgarh, Orrisa,Jharkhand, WB
Bundi	29500	28900	-

**Soy DOC at Port**

Centers	Port Price	
	21-Aug-15	14-Aug-15
Kandla (FOR) (INR/MT)	30500	30000
Kandla (FAS) (USD/MT)	463	461

**International Soy DOC**

Argentina FOB USD/MT	20-Aug-15	13-Aug-15	Change
Soybean Pellets	355	347	8
Soybean Cake Flour	355	347	8
Soya Meal	363	355	8
Soy Expellers	363	355	8

Sunflower (DOC) Rates	Ex-factory rates (Rs/ton)		
Centers	21-Aug-15	14-Aug-15	Change
Adoni	19700	19300	400
Khamgaon	NA	NA	-
Parli	20000	19200	800
Latur	19500	19000	500

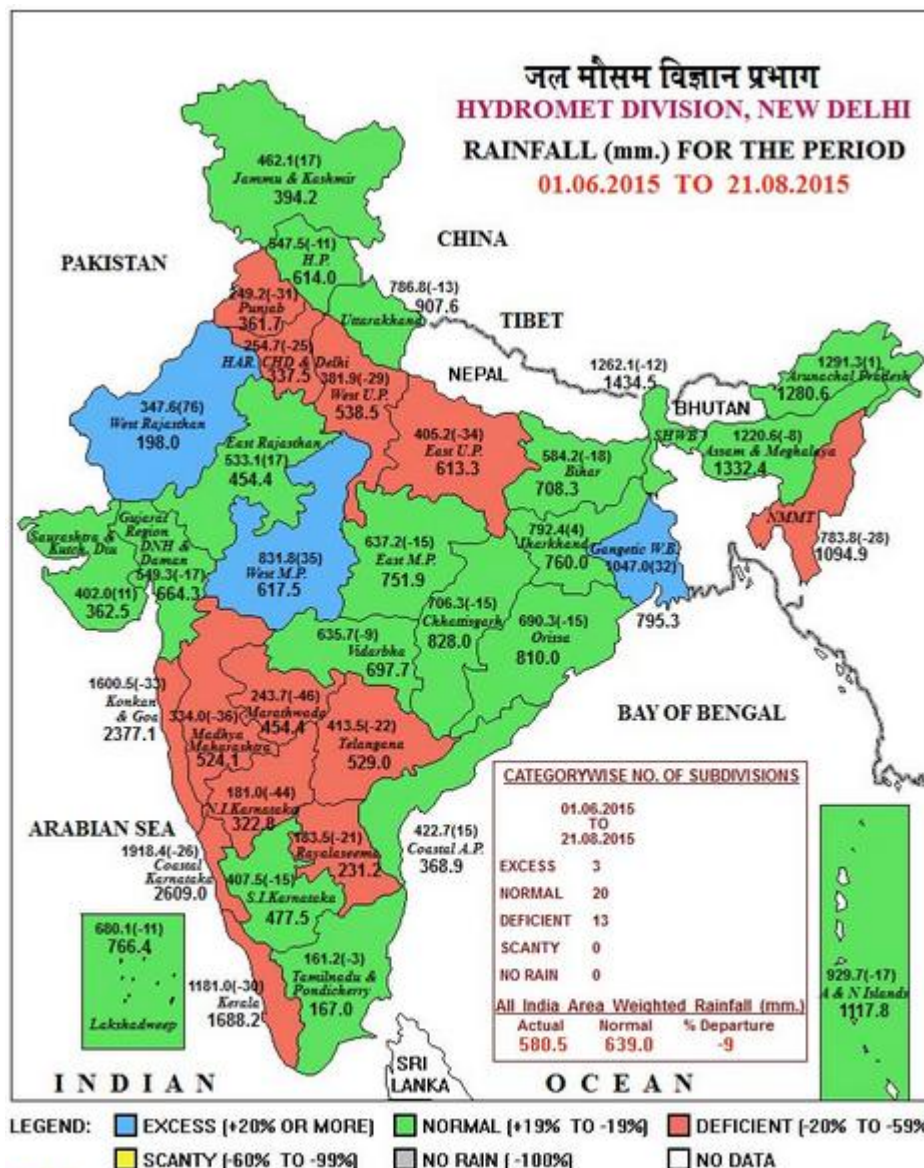
Groundnut Meal (Rs/MT)	21-Aug-15	14-Aug-15	Change
Basis 45%, Saurashtra	28000	26500	1500
Basis 40%, Saurashtra	25000	23500	1500
GN Cake, Gondal	27000	26500	500

Mustard DOC/Meal	21-Aug-15	14-Aug-15	Change
Jaipur (Plant delivery)	18100	18200	-100
Kandla (FOR Rs/MT)	18700	18800	-100
Sri Ganganagar	2265	2190	75

## IMD Monsoon Forecast and Current Rainfall Status

As per IMD's Operational 2<sup>nd</sup> stage Long Range forecast for the 2015, Southwest monsoon rainfall is likely to be 88% of the Long Period Average (LPA) compared to the previous forecast of 93% of the LPA with a model error of  $\pm 4\%$ . The deficiency probability is forecast at 66% while 27% below normal.

The event may hit the yield and subsequently production of the rain-fed kharif oilseeds, this season.



## Sown Area – *Kharif* Oilseeds, India

In the official *kharif oilseeds* planting report (week ending 14 Aug. 2015), the total coverage area under *Kharif* oilseeds is reported at 163.78 lakh hectares, up 1.8% from 160.82 lakh ha same period last year. Of the major oilseeds, soybean sowing is reported up by 3.3% at 111.97 lha compared to 108.35 lha during the same period last year. Groundnut at 32.37 lha vs 33.47 lha, sunflower at 0.75 lha vs 1.51 lha, sesamum 14.68 vs 12.74 and castor at 3.35 lha vs 4.27 lha during the same period last year.

<b>Crop</b>	<b>As on 14 Aug 2015</b>	<b>As on 14 Aug 2014</b>	<b>% Change</b>
Groundnut	32.37	33.47	-3.3
Soybean	111.97	108.35	3.3
Sunflower	0.75	1.51	-50.3
Sesamum	14.68	12.74	15.2
Niger	0.66	0.48	37.5
Castor	3.35	4.27	-21.5
<b>Total Oilseeds</b>	<b>163.78</b>	<b>160.82</b>	<b>1.8</b>

(Area in lakh hectares) Source: GOI

## Soybean

---

The domestic soybean extended the gains on reports of domestic crop damage in the key producing state of Madhya Pradesh and dwindling supplies. However, weakness in CBOT soybean limited the gains.

Reports of reports of the incidence of Yellow Mosaic Virus attack due to insufficient sunlight followed by heavy rains leading to excess moisture condition in several soybean growing parts of Madhya Pradesh worried the soybean planters.

The weather for domestic soybean is reportedly favourable. But heavy rains in recent past in the West MP had raised the crop concern.

The actual rains in west MP is still reported excess at 831 mm vs 618 mm from the normal with the departure of +35%.

According to the recent finding by the Soybean Processors Association about 3.6 lakh hectares (15-20%) of soybean crop have been completely destroyed in *Malwa* Madhya Pradesh due to low rains immediately after sowing followed by heavy rains which caused water logging. The crop is mostly under flowering stage while pods formation has been adversely affected due to water logging and insufficient sunlight.

If this situation continues, the pods will be lower in number and grains in the pods will be small, and which will result further fall in production.

The crop condition in rest of the state is normal.

The rainfall in *Vidharba*, Maharashtra is reported normal with 636 mm vs 698 mm and departure at -9%, which is reportedly deficient in *Marathwada* (-47%) with actual rains of 244 mm vs 454 mm. The crop is in moisture stress in these areas.

The crop condition in *Vidarbha*, Maharashtra region is normal. However, the crop condition in Latur, Osmanabad, Beed and Parbhani of *Marathwada* region is under moisture stress due to deficit rains discussed above.

East Rajasthan has received adequate rains (+17%) and the crop in the region is good without any reports of disease or pest attack. The overall crop condition in Rajasthan is reported to be normal.

India's actual seasonal rainfall from 1 June to 21 August 2015 is reported at 580.5 mm compared to 639 mm normal and the departure stood at -9%.

Central India received rainfall at 628.3 mm compared to 708.3 mm normal while the actual rainfall in Northwest is reported at 435.5 mm vs 444.4 mm normal.



**International:** However, the soybean fell in the international benchmark, CBOT during the week under review. The losses are attributed to good US crop weather, which has improved the US crop prospect.

Lower crude and metal, concern over Chinese imports added to the bears in international soybean.

The weather in US Midwest is favourable with much needed rains for soybean where most of the crop is in blooming and pod formation stage. The rain has boosted the expectations of better yield.

In the US soybean crop progress report, as on 09 August, about 88% of the crop is blooming which is slightly lower than the 5 year and last year average of 91%.

About 69% of the crop is reportedly in pod formation stage which is higher than 5 year average of 66%, but slightly lower from 70% last year. 63% of the crop is in good to excellent condition as against 70% during the same period last year.

Pro Farmer is on tour in US Midwest to assess the yield of soybean and other crop including corn. The harvesting potential is for soybean in Illinois, Iowa and Nebraska is reported to be above average by Pro Farmer. However, the crop in Dakota is pegged below average by the agency.

China's total soybean imports in July increased 27% on year to a record 9.5 million tonnes, the first time in it's monthly imports to 9 million tonnes.

China's soybean imports from Brazil, increased to 22.1% in July from the same period last year to 6.37 million tonnes, reported the official customs data.

China also bought 2.28 million tonnes of the oilseed from Argentina, during the July, an increase of 43.9% on year, the General Administration of Customs.

However, devaluation of Chinese Yuan in August may is likely to limit the imports.

In the latest estimate, the Argentina's Agriculture Ministry has revised its 2014-15 soybean production up to 61.4 million tonnes from 60.8 million.

*Higher edible oil imports, lower crude and soy meal shipments, bearish global soybean supply scenario and improved weather conditions in US will continue to pressurize the domestic soybean in near and medium-term. However, better Chinese buying will limit the losses in near-term.*

## Soy meal

---

The domestic soy meal extended gains in tandem with soybean after reports of domestic soybean crop damage previous week. The fundamentals remain same as previous week for short-term.

The gains seem to be short-lived as the underlying fundamentals remains bearish due to weak soy meal exports from India.

However, we expect the domestic soy meal demand to improve with the expected increase in seasonal poultry demand in coming days. As discussed earlier, the Indian poultry prices have already spiked due to varied factors including loss during heat wave and bird flu in recent month.

The increase in seasonal poultry demand will lead to the demand in soy meal which may lend support to the meal prices in coming days.

India's oil meal shipment in July fell 86% from July 2014 to 18,410 tonnes followed by lower demand from South East Asian countries.

Exports of rapeseed meal declined 90% from a year ago to 8,645 tonnes, while soy meal shipments dropped 86% to 928 tonnes, reported Solvent Extractors' Association.

Exports of oil meals in the first four months of the current fiscal year eased by 35% to 492,086 tonnes, it reported.

As reported earlier, India's oil meal shipment in June fell 34% compared to the same period last year to 137, 571 tonnes.

Of total India's oil meal shipments in Jul 2015, soy meal comprised of 928 tonnes, rapeseed meal (8,645 tonnes), rice bran extraction (7,800 tonnes) and castor seed meal was (887tonnes).

India's soy meal shipment during July, 2015 was 928 tons as compared to 6635 tons in July, 2014 showing a decrease by 86% over the same period of last year.

On a financial year basis, the soy meal export during April'2015 to July'2015 is 35,089 tons as compared to 107,381 tons in the same period of previous year showing a decrease of 67%.

During current Oil year, (October – September), total soy meal exports during October 2014 to July, 2015 is 583915 tons as against 2025915 tons last year, showing a decrease by 71.2%.

Fall in India's soy meal exports is attributed to the demand shift to South America for meal due to the attractive offer price compared to India remained, especially in last two seasons. Forward booking continues to be weak and discouraging.

According to Oil World, Brazil's soy meal consumption nearly doubled within the past ten years and it is expected to reach 15.4 Mn T in 2015/16, exceeding exports of an estimated 14.9 Mn T.

Chinese imports of rapeseed meal are estimated at 150,000 tonnes during 2015/16 (June/May), which is lower by 25% from a year ago (imported from other countries). China's demand is projected around 10.8 million tonnes for the year, according to a CNGOIC estimate.

China has started placing orders for rapeseed meal of Indian origin but it is lower in volume.

We expect the domestic soy meal consumption of the Poultry Industry to rise in coming days, with the likely increase in seasonal poultry consumption. This will limit any sharp fall in the meal price. The underlying soy meal fundamentals remain weak for the season.

*Considering the current global supply scenario, we feel, India may not be able to regain the market it lost last season due to competitive prices in US, and South American meal followed by record supply scenario.*

*Preference of the soy meal of Indian origin mainly by the South-East countries due to logistic and freight advantage and demand for non-GMO meal has lost the ground owing to much higher soy meal price of Indian origin compared to the South American meal. Iran, Japan, Europe, Thailand, Vietnam, Indonesia and South Korea were the major destinations for Indian soy meal exports, whose demand shifted to South America.*

The soy meal prices are likely to feature range-bound movement with weak bias followed by improved supply scenario in near-term.

India's Y-o-Y soy meal prices are lower. Soy meal export price, FOR Kandla (Aug. – Sep. delivery) was quoted lower between Rs 30,350 – 30,750/MT compared to Rs 36,500 – 38,200/MT during the same period last year.

## Technical Analysis:

### NCDEX Soybean Futures



### Soybean Spot, Indore



\*Note: Daily Chart

### Support & Resistance NCDEX Soybean – Oct. contract

S1	S2	PCP	R1	R2
2957	2884	3124	3222	3309

- Soybean witnessed side-way trade during the week.
- Prices closed below 9-day and 18-day EMA.
- RSI is rising in neutral zone while stochastic is easing in oversold region.
- MACD is easing in negative territory.
- The prices are expected to feature losses in the coming week.
- Trade Recommendation (NCDEX Soybean – Oct.) Week: BUY Above 3090. Levels: T1 – 3190; T2- 3230, SL -3030.

## Rapeseed - Mustard Seed

---

RM seed rebound on thin supplies and continued buying interest in the market. Hope of recovery in BMD CPO followed by better exports of palm oil by Malaysia in recent weeks gave positive signal to the domestic RM seed.

The all India seed arrivals have improved and they were reported at a total of about 4,23,000 bags during the week under review compared to about 4,15,000 bags previous week.

In Rajasthan too the supplies were reported slightly lower about 2,00,000 bags during the week compared to about 2,22,000 bags previous week.

However, Malaysian palm oil remained weak due to drastic fall in Malaysian Ringgit, all time low, limited the gains in domestic RM seed during the period. India's rapeseed mustard closely tracks Malaysian palm oil.

The BMD CPO has already breached the strong support of 2000 Ringgits last week dragging the recent month contracts.

Currently, MYR is all time low against the US dollar and its weakness is exerting pressure on palm oil and subsequently on rapeseed-mustard.

According to SGS, Malaysia's 1-20 August 2015 exports of palm oil rose by 9.2 percent to 907,627 tons (907,627 tons). Top buyers are European Union at 251,483 tons (163,983 tons), India at 170,450 tons (193,400 tons), China at 146,360 tons (184,097 tons), Pakistan at 53,200 tons (23,400 tons) and United States at 44,145 tons (83,364 tons). Values in brackets are figures of same period last month.

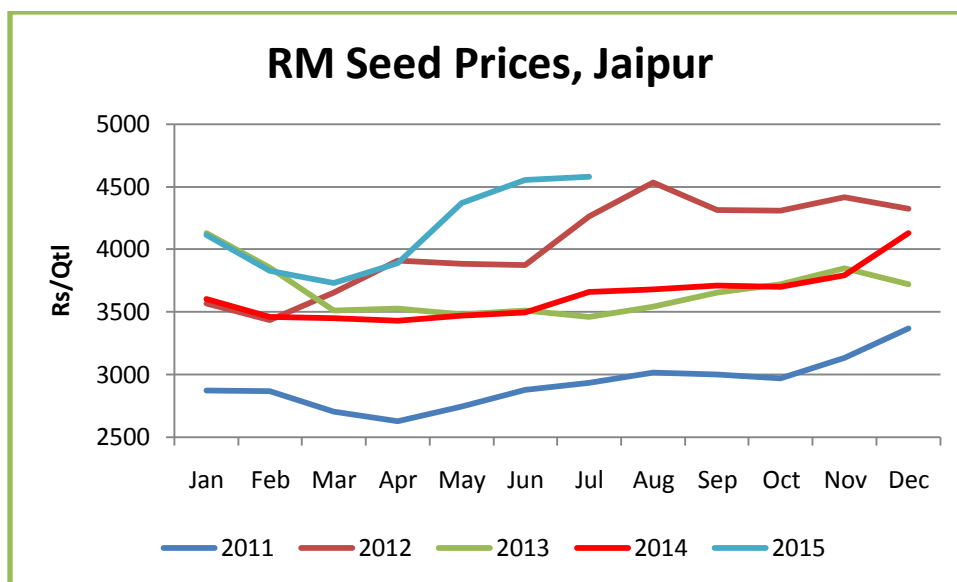
Besides, Indonesia's July palm and palm kernel oil shipments fell by 8 percent in July to 2.09 tons from 2.27 tons in June. Leading export destinations were India at 427,340 tons, China at 407,330 tons, European Union at 380,130 tons, Pakistan at 195,830 tons, Bangladesh at 47,000 tons and Middle East at 100,320.

Malaysian Palm Oil Board (MPOB) in its July monthly report pegged ending stocks of palm oil higher by 2.93 percent at 22.65 lakh tons in July 2015 against revised June 2015 ending stocks figure at 21.5 lakh tons.

Malaysia's palm oil production rose 2.93 percent to 18.16 lakh tons (17.64 lakh tons) in July 2015. Exports fell by 5.61 percent to 16.02 lakh tons in July 2015 against revised figure of 16.97 lakh tons in June 2015. Imports rose to 1.43 lakh tons (1.03 lakh tons) in July 2015. Values in brackets are figures of June 2015. Ending stocks are higher than trade estimates polled by Reuters which estimated ending stocks at 21.86 lakh tons.

The outlook for domestic rapeseed-mustard remains stronger for medium and long-term owing to the lower production this season leading tight supplies.

*Steep fall in Malaysian palm oil due to weak Malaysian Ringgit, higher palm oil stocks, increase in India's vegetable oil imports and weakness in soy complex will pressure the rapeseed-mustard prices in near-term. However, improved exports from major exporting countries and likely rise in domestic seasonal demand in the seed will limit any sharp fall.*



## Technical Analysis:

### NCDEX RM Seed Futures



\*Note: Daily Chart

### RM Seed Spot, Jaipur



### Support & Resistance NCDEX RM Seed – Sep. contract

S1	S2	PCP	R1	R2
3900	3850	4164	4279	4335

- RM seed posted gains in the market.
- Prices closed below 9-day and 18-day EMA.
- RSI and stochastic are rising in neutral zone.
- MACD is moving upwards in negative territory.
- The prices are expected to feature gains in the coming week.
- Trade Recommendation (NCDEX Soybean – Sep.) Week: **BUY** Above 4140. Levels: Target – 4240; T2- 4300, SL - 4080.

---

## Annexure

---

### MSP of 2015/16 Kharif Oilseeds Increased

---

The Cabinet Committee on Economic Affairs has given its approval for the Minimum Support Prices (MSPs) for Kharif Crops of 2015-16 seasons. The decision is based on recommendations of Commission for Agricultural Costs and Prices (CACP) for the Price Policy of Kharif Crops for the Marketing Season 2015-16. The MSP of all the kharif oilseeds have been increased.

The MSP of soybean is raised by Rs. 40/qtl from previous season to Rs2600/qtl, Groundnut by Rs 30/qtl to Rs 4030/qtl, sunflower and Niger seed by Rs 50/qtl to Rs 3800/qtl and Rs 3650/qtl respectively. The MSP of sesamum is increased by Rs 100/qtl to Rs 4700/qtl.

### Rabi MSP 2014-15

---

- ❖ The Cabinet Committee on Economic Affairs has approved the Minimum Support Prices (MSPs) for Rabi Oilseeds Crops of 2014-15 season to be marketed in 2015-16 as follows: The MSP of Rapeseed/Mustard is raised by Rs. 50/Qtl to Rs. 3100/Qtl from Rs. 3050/Qtl earlier. For Safflower too it is increased by Rs. 50/Qtl to Rs. 3050/Qtl from Rs. 3000/Qtl in 2013-14.

### International Updates

---

- ❖ Oil World has revised the global oilseeds production upward by 3.5 Mn T from a month earlier, mainly on account of Argentine soybeans.
- ❖ As per Oil World, Indonesia palm oil production is seen at 32.4 million tons for 2014-15 v/s 30.5 million tons last year and Malaysian palm oil production is seen at 19.4 million tons for 2014-15, down one million tons from last year. Moreover, CPO (at Rotterdam) and RBD palmolein (FOB Malaysia) prices for 2015 is seen at USD 770 /T and USD 750/T respectively.
- ❖ Oil World has estimated Argentina's shipments of vegetable oils to improve by approximately 0.6 Mn T this season.
- ❖ EU-28 crushings of rapeseed rose above expectations and touched a record 13.5 Mn T in July/Dec 2014, as reported by Oil World.



- ❖ On the production front, combined crude palm oil output from Malaysia and Indonesia is expected to rise to 51.1 million tons in 2015 v/s 49.2 million tons last year.
- ❖ Oil World has raised the global production of soybeans by 1.3 Mn T to 309.1 Mn T, 24.3 Mn T, above last season.
- ❖ As per Oil World, the global supplies of palm oil is expected to rise by only 2.2 Mn T in Oct/Sept 2014/15, which is down from an average annual growth of 3.9 Mn T in the past 3 seasons.
- ❖ China's soybean import is estimated at 73.5 Mn T in Oct/Sept 2014/15 by the Oil World.
- ❖ The total oil meal consumption of five N. African countries in 2014/15 is estimated at 6.2-6.3 Mn, which has more than doubled within 10 years.
- ❖
- ❖ Oil World has estimated a combined soy meal imports of 8 key countries in Southeast Asia at a record 16.6 Mn T next season, which is up 1.4 Mn T on the year.
- ❖ The palm oil production in Malaysia is estimated to reach a record 19.7 million tons to 19.9 million tons. Further, Indonesia's output is likely to be at an all-time high of 30.5 million tons or more this year. Production is estimated by Dorab Mistry, Director at Godrej International Ltd. Both the countries account for 86% of the world total supplies.
- ❖ Brazil's 2014/15 soybean production is forecasted at 94 million tons, unchanged from a May estimate, by crop analysts FCStone International.
- ❖ Brazil's analyst Abiove raised its estimate for the recent harvested 2014/15 soy crop to 93.06 million tons from the last forecast of 92.69 million tons.
- ❖ AgRural, Brazilian analyst, has estimated Brazil's 2014-15 soybean crop to 93.8 million tons from 93.3 million tonnes earlier. The production is record high, despite late plantings due to the dry weather initially.
- ❖ Brazil based analyst Safras & Mercado forecasts the 2014/15 Brazilian soybean output at 95.0 million tonnes, down from 95.9 million tonnes estimated in December.
- ❖ Brazil's Agriculture Ministry's crop supply agency Conab has estimated its 2014/15 soybean production at record 95.8 million tonnes, higher than the USDA. It also said Brazil is expected to export a record

49.6 million tonnes of the soybean, which is sharply higher than the 45.6 million tonnes estimated to be exported during the current season.

- ❖ Brazil's soybean crop for 2014/15 is estimated at 91 million tons and exports forecast at 48 million tons. As per Oil World, oilseed production may rise to 519.7 million tons, up by 4.31 percent from 2013-14. The total oilseeds production includes 310.80 million tons of soybean, 68 million tons of rapeseed, 41.4 million tons of sunflower seed and others.
- ❖ As per Agroconsult, Brazil is likely to produce 95.1 million tons of soybeans in 2014-15, up 1 million tons from previous estimates. Moreover, Argentina soybean crop output for 2014-15 is seen at 56.6 million tons.
- ❖ Argentina's 2014/15 soybean crop is forecasted at a record 60.8 million tons by the Buenos Aires Grains Exchange, increasing its last estimate of 60.0 million tons.
- ❖ The Argentine government raised its soybean production for the 2014/15 soybean harvest by 1 million tons to 60 million tons.

#### 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.asp>  
© 2015 Indian Agribusiness Systems Pvt Ltd.