

Oilmeals Weekly Research Report

Contents

- ❖ Executive Summary
- ❖ Outlook – Cash Market
- ❖ Sowing Status – Kharif Oilseeds 2018-19
- ❖ Weather Forecast and Current Status
- ❖ Soybean – Domestic & International
- ❖ Soy meal- – Domestic & International
- ❖ Technical Analysis - Soybean
- ❖ Rapeseed - Mustard
- ❖ Technical Analysis – RM Seed
- ❖ Annexure – Prices etc.

Executive 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.

Outlook – Cash Market

Outlook - Soybean (Spot, Indore): Soybean Indore plant prices declined on weak millers demand. We expects prices in steady to slight firm zone on lower supplies. Prices are likely to trade in the range of 3690 to 3950 in next week. Farmers and stockiest are not ready to release their crops at the current market prices. The market sentiments is now depending on the surplus bean stocks to be carried over to the next marketing year.

Outlook – Soy meal (Spot, Indore):Mixed price trend of Soy meals may continue in coming weeks as well. Ample stocks availability will curb any major rally. The spread between soybean and Soy meal narrows in the off season and thus potential rally in Soy meal remains and which will be depending on the exports. Meal hasn't gained as much as the bean has.

Outlook - Rapeseed-Mustard (Spot, Jaipur basis) Mustard prices rose on good retailers demand. Normal rainfall increased yield estimates of Mustard crop size for 2018/19 which may limit any major price gain in long run. Nafed's procurement process may support prices at some extent. NCDEX prices closed up on speculative buyers interests and likely to trade in limited range.

Weekly Weather Forecast

Weather Forecast

Monday 01 April 2019



Tuesday 02 April 2019



Wednesday 03 April 2019



Thursday 04 April 2019



Heat wave to severe heat wave conditions are very likely in some parts of Madhya Pradesh and Marathwada during next 2-3 days. Heat wave conditions are also likely to prevail in some parts/at isolated pockets over Rajasthan, Gujarat, remaining parts of interior Maharashtra, Chhattisgarh, Uttar Pradesh and southern parts of Haryana upto 4th April, and over Rayalaseema, south Coastal Andhra Pradesh and Tamilnadu during next 2 days.

Thunderstorm accompanied with gusty winds & lightning likely at isolated places likely over north Coastal Andhra Pradesh, West Uttar Pradesh, Uttarakhand, Haryana, Chandigarh & Delhi, Punjab, Himachal Pradesh, Jammu & Kashmir and north Rajasthan.

Rabi Oilseed Sowing Progress

Rabi Oilseeds Sowing as on 22.02.2019						
	Normal Area	Average Area Sowing as on Date	2017-18	2018-19	% Change (Y-o-Y)	% Average Area as on Date
Rapeseed & Mustard	61.25	67.76	67.06	69.37	2.3	1.6
Groundnut	7.85	6.67	6.27	4.81	-1.5	-2.0
Safflower	1.62	1.08	0.81	0.45	-0.4	-0.6
Sunflower	3.68	2.80	1.75	1.14	-0.6	-1.7
Sesamum	3.04	0.85	0.70	0.79	0.1	-0.1
Linseed	2.93	3.56	4.02	3.48	-0.5	-0.1
Total Oilseed (Nine)	80.36	83.42	80.98	80.40	-0.6	-3.0

Soybean

Domestic Market

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 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.

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 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 tonnes by different sources. AgRural forecasts Soybean crop size of Brazil at 112.90 Million tonnes. 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 tonnes, 113.80 million tonnes, 113.80 million tonnes, 113.46 million tonnes, 112.08 million tonnes, 114.50 million tonnes, 114 million tonnes, 113.03 million tonnes, 115 million tonnes, 115.36 million tonnes, 115.40 million tonnes, 116.50 million tonnes, 114.24 million tonnes 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 tonnes of soybeans. China had booked about 1.7 million tonnes 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 tonnes 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 is 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 tonnes in the 2018/19 season against 9.4 million at the same point last year. EU 2018/19 soybean imports had reached 12.7 million tonnes, down 9 percent from 14.0 million a year earlier. While palm oil imports stood higher by 1% to 4.73 million tonnes from 4.66 million tonnes in previous year.

Soy meal

Mixed sentiments are seen in Soymeal prices on ups and downs in demand. South base traders are remain 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 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 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 41,728 tons in February 2019 from 57,995 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.

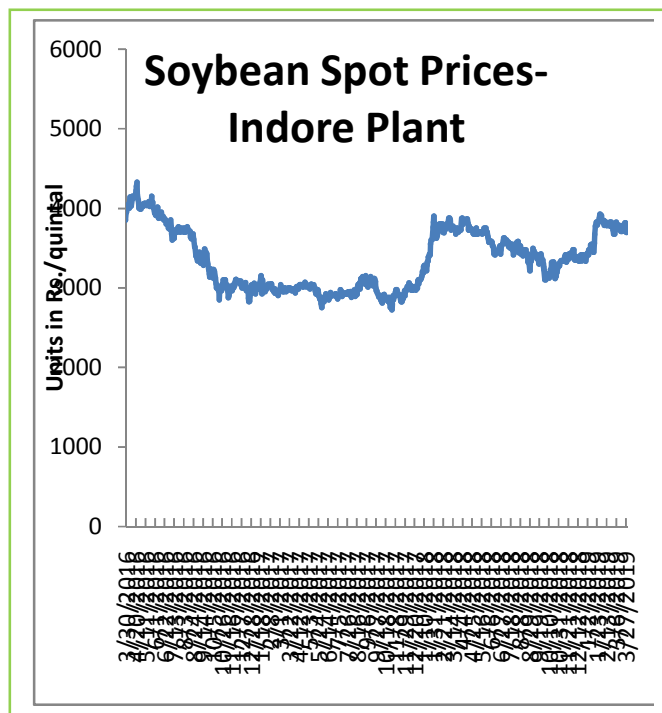
Indian Soymeal premium quoted higher side by \$122 per ton over Argentinean meal with Indian meal bullishness producing the premium rather than Argentinean meal bearishness. Such premiums may limit bookings of Indian Soymeal for forward as well as spot market.

Technical Analysis:

NCDEX Soybean FUTURE*



Soybean Spot, Indore



*Note: Daily Chart

Support & Resistance NCDEX Soybean – April Contract

S2	S1	PCP	R1	R2
3420	3592	3681	3744	3847

- Soybean April contract closed up at the current weekend and likely to find support at 3592 and resistance at 3744.
- On the upside, 3744 shall act as immediate resistance followed by INR 3847.
- On the downside, INR 3592 shall act as immediate support followed by 3420.
- Trade Recommendation (NCDEX-Soybean – April) Buy

Weekly trade call: **Buy** 3680- Target – T1-3760; T2- 3820, SL – 3600

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.

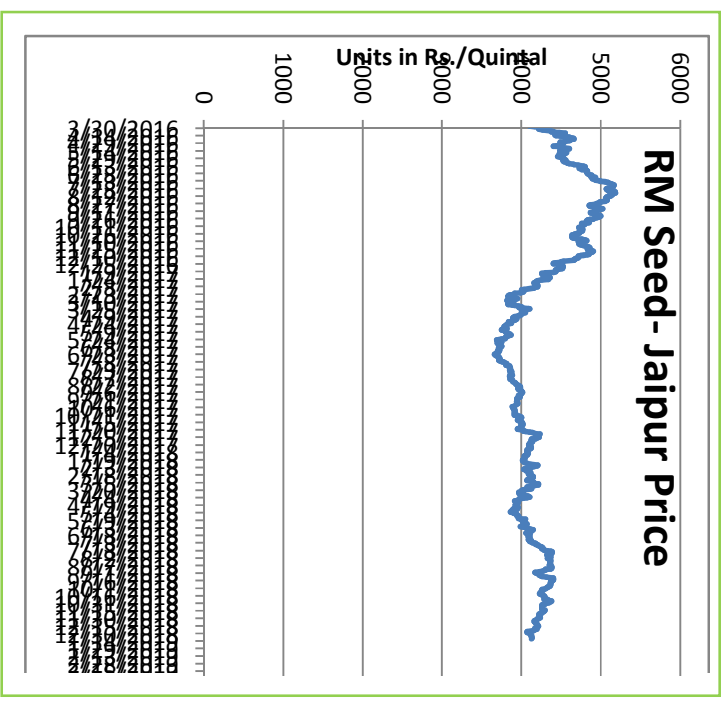
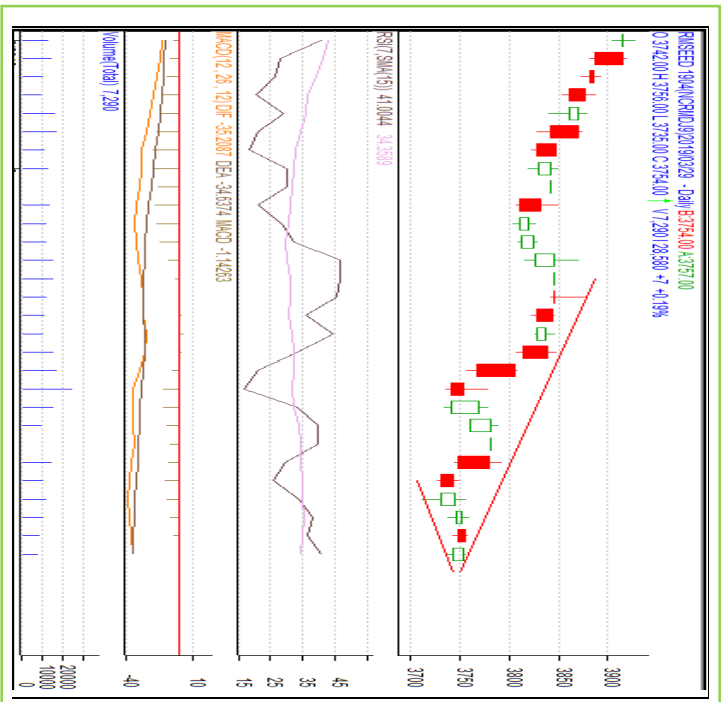
NAFED has started purchase of rapeseed for the MY 2019-20 and has stated that it will score record procurement if rapeseed in current marketing year. Nafed is likely to start its procurement of Mustard seed soon in MP, Gujarat, UP and Haryana. On 28th March 2019, Nafed has procured consolidated Mustard 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. Rapeseed end stocks 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 is 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 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.

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.

Technical Analysis:



RM Seed Futures April Contract, RM Seed Spot, Jaipur

Support & Resistance NCDEX RM Seed - April contract				
S1	S2	PCP	R1	R2
3620	3700	3754	3847	3918

- Mustard April Contract inched up and further can get support at INR 3700.
- Prices have tested the lower level of 3711.
- Trade Recommendation (NCDEX Rapeseed-Mustard – April).

Weekly trade call: **Sell**: Below 3747 Target – T1-3700 T2- 3650 , SL –3787

Soy DOC Rates at Different Centers			
Centres	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 Ports			
Centers			
	27-Mar-19	20-Mar-19	Change
Kandla (FOR) (INR/MT)	33500	33000	500
Kandla (FAS) (USD/MT)	440	445	-5
CNF Indonesia – Yellow SBM (USD/MT)	455	455	Unch

Rapeseed Meal	27-Mar-19	20-Mar-19	Change
FAS Kandla (USD/MT)	212	212	Unch
FOR Kandla (Rs/MT)	14600	14400	200

FOR Mundra (Rs/MT)	15000	14900	100
CNF Indonesia (USD/MT)	233	233	Unch

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	500
Khamgaon	Unq	Unq	Unq
Parli	Unq	Unq	Unq
Latur	Unq	Unq	Unq

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

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

Mumbai Oil Meal Quotes:			
Rs/M.T.	28-Mar-19	22-Mar-19	Change
G.N. Extr (45%)	Unq	Unq	Unq
KardiExtr	Unq	Unq	Unq
Undec Cottonseed Exp	26700	26500	200
Rice Bran Extr.	Unq	Unq	Unq
Sunflower Extr.	23500	23000	500
Rapeseed Extr.	Unq	Unq	Unq
Soymeal 48%	32557	32557	Unch
Castor Extr.	3975	4150	-175

Annexure

India's Total Oilseeds Production Seen at 315 Lakh Tons in 2nd Adv Est. - GOI (Kharif + Rabi + Summer)

The 2nd Advance Estimates of production of major crops for 2018-19 have been released on 28th February, 2019 by the Department of Agriculture, Cooperation and Farmers Welfare. The assessment of production of different crops is based on the feedback received from States and validated with information available from other sources. Most of the major crops producing states have witnessed normal monsoon rainfall. As a result, the production of oilseeds crops estimates for 2018-19 has witnessed higher than their normal production. Oilseeds production of India is placed higher by 1.6% to 315 lakh tonnes against the production of 298.8 lakh tonnes in 2nd Advance Estimates of 2017-18. The estimated figure is also high by 185 lakh tonnes than the average oilseeds production.

The estimated production of major Oilseeds during 2018-19 is as under:

Oilseeds – 315 Lakhtonnes

- Soyabean – 136.89 Lakh Tons
- Groundnut – 69.70 Lakh Tons
- Rapeseed – 83.97 Lakh Tons
- Castorseed – 11.77 Lakh Tons

- Sesame/Sesamum/Gingelly/Til – 7.84 Lakh Tons
- Sunflower – 2.32 Lakh ton

India's Kharif Oilseeds Production 2018-19 2nd Advanced Estimates

The 2nd Advance Estimates of production of major crops for 2018-19 have been released on 28th February, 2019 by the Department of Agriculture, Cooperation and Farmers Welfare. The assessment of production of different crops is based on the feedback received from States and validated with information available from other sources.

Oilseeds – 315 Lakhtonnes

- Soyabean – 136.89 Lakh Tons
- Groundnut – 54.14 Lakh Tons
- Castorseed – 11.77 Lakh Tons
- Sesame/Sesamum/Gingelly/Til – 7.84 Lakh Tons
- Sunflower – 0.98 Lakh ton

MSP for 2018/19 Kharif Oilseeds

The Cabinet Committee on Economic Affairs, chaired by the Prime Minister Shri Narendra Modi, has given its approval for Minimum Support Prices (MSPs) for Kharif Crops of 2018-19 season, the MSPs of all the Kharif oilseeds are raised for this season.

The MSP of Yellow Soybean is increased by 9.0% to Rs 3325/Qtl for 2018-19 season from Rs. 3050/Qtl (including Rs 100 bonus) in 2017-18, Groundnut -in- shell by 5.2% to Rs 4,680/Qtl from Rs 4,450/Qtl (including Rs 100 bonus), Sunflower seed by 3.7% to Rs 4,250/Qtl from Rs 4,100/Qtl (including Rs 200 bonus), Nigerseed by 5.5% to 4,275/Qtl from Rs 4,050/Qtl (including Rs 100 bonus) and Sesamum by 5.7% to Rs 5,600/Qtl from Rs 5,300/Qtl (including Rs 200 bonus).

MSP for 2018/19 Rabi Oilseeds

Centre has increased the MSP of Mustard/Rapeseed by INR 200 from last year and kept it at INR 4200 per quintal. Last year the MSP of Mustard/rapeseed was INR 400 per quintal including bonus of INR 100. Safflower MSP has been increased to INR 4945 from INR 4100 per quintal of last year. Last year MSP includes a bonus of INR 100 per quintal.

SEA Soybean Production Estimates Kharif 2018-19 As On 18.02.2019

SEA Kharif Estimates of Soybean Production in Lakh Tons			
S.No.	Division/District	2017-18	2018-19

1	Madhya Pradesh	41.25	55
2	Maharashtra	28.6	31
3	Rajasthan	6.7	9
4	Andhra Pradesh & Telangana	1.2	1.3
5	Karnataka	2	2.5
6	Chattisgarh	1	1.3
7	Gujarat	-	-
8	Others	2.25	2.2
	Grand Total	83	102.3

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>
 © 2017 Indian Agribusiness Systems Pvt Ltd.