

Oilseeds Weekly Research Report

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Executive Summary

Firm trends are featured in oilseeds complex on strong miller's demand in this week. Recent rise in Soybean oil prices and increase demand of south based plants supported soybean prices to increase. RM seed prices rose on local crushers demand and active procurement process of Nafed at MSP prices. Supplies in Mustard market noted down as farmers and traders are expecting further more rise in prices. NCDEX prices of Soybean closed lower amid speculators selling activities however Mustard prices rose on good demand perspective. The RMSeed market is mainly being driven by crop arrivals and local crushers & stockiest demand and Nafed procurement activities. CBOT prices closed remain lower on weak global sentiments.

As per recent forecast of NCML, India may produce oilseeds in the range of 28 to 29.5 million metric tonnes (both Kharif and Rabi season) in 2019/20 in expectation of below normal monsoon. Total oilseeds for 2018/19 was estimated at 31.50 million metric tonnes including 21.25 million metric tonnes of Kharif crop and 10.25 million metric tonne of Rabi crop as per ministry second advanced estimate. Soybean crop size are expected in the range of 10 to 11million metric tonnes for this year lower by 20 to 27 percent from 13.7 million metric tonnes in 2018/19 estimates in hope of less rainfall. Out of the 50 districts which contribute to around 86 per cent of the total soybean production, 45 districts are in Madhya Pradesh, Rajasthan and Maharashtra, which are vulnerable to below-normal monsoon. Farmers in Maharashtra and Telangana had already shifted its Soybean crop area to Maize and cotton on account of higher profit margin, which may also lower soybean production for 2019/20.

Agriwatch estimated rapeseed crop at 7.1 MMT in MY 2018-19. However, new rapeseed crop for 2019-20 is estimated at 7.9 MMT above last year due to higher rapeseed sown area and yields. This will lead to lower rapeseed prices in future thereby adversely affecting rapeseed oil prices. New rapeseed crop harvest has peaked. 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. According to NBHC (National Bulk Handling Corporation) Rabi crop recent report, crop size of Mustard seed is likely to go up by 0.30% than 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 12,265 tonnes in April 2019 lower than 68,264 tonnes in April 2018. Overall Soymeal shipments in financial year (2018-19) stood at 1,358,083 tonne higher from 1,1878,18 tonnes in FY 2017-18. Total shipment of Rapeseed meal in April 2019 declined at 94,462 tons against 97,891 tonnes in April 2018. However, cumulative exports volume of Rapeseed meal is recorded higher at 1,094,015 tonnes during FY 2018-19 against 663,988 tonnes in previous year supported by major buyers like South Korea, Vietnam and Thailand.

At international front, CBOT soybean July contract prices in this week, settled higher side on short covering phase of the market due to delayed and slow planting pace of soybean and optimistic view on U.S. & China trade deal.

Soybean may trade in steady to firm tone in expectation of good demand. Mustard may move in steady to higher side on good demand.

Outlook – Cash Market

Outlook-Soybean (Spot, Indore): Soybean Indore plant showed firmness on good miller's and stockiest demand. We expect steady to firm trend in coming days on strong demand. Prices are likely to trade in the range of 3890 to 3980 in next week. The market sentiments are now depending on the surplus bean stocks to be carried over to the next marketing year and millers and exporters demand.

Outlook –Soy meal (Spot, Indore): Soymeal prices closed on higher side followed by good demand. Prices may trade in steady to firm tone in coming days in expectation of improved south based traders demand. Ample stocks availability will curb any major rally. The spread between soybean and Soymeal narrows in the off season and thus potential rally in Soymeal 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 seed prices closed higher side due to local crushers demand against lower supplies. We can see further firmness in the market in expectation of good demand. Nafed's procurement process may support prices at some extent. NCDEX prices closed up as speculators increased their long positions and likely to trade on higher side in coming week due to good demand in spot markets.

Weekly Weather Forecast

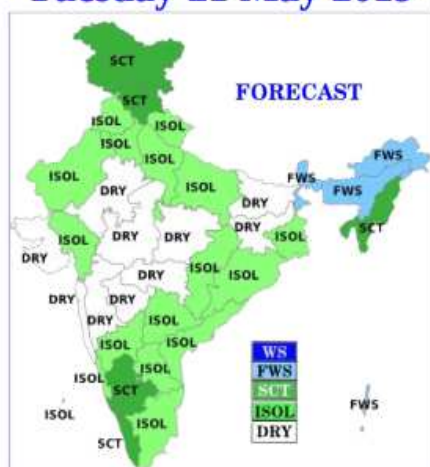
Sunday 19 May 2019



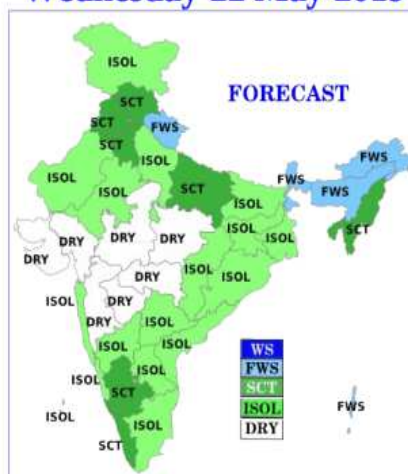
Monday 20 May 2019



Tuesday 21 May 2019



Wednesday 22 May 2019



Isolated to scattered rainfall likely over northeast India and south peninsular India during two to three days ahead. Fairly widespread to widespread rainfall over northeast India with isolated heavy rainfall over east Assam & Meghalaya. Dry weather likely over the rest of the country.

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

Soybean prices closed on higher side after good miller's demand. Stockiest are also active in market in expectation of further rise in Soybean prices. Supplies improved at most of trading centers during this week due to good hike in Soybean prices. Traders and farmers are ready to book profit at the current level.

According to IMD, India may receive Monsoon rains as on 6th June 2019 through southern coast. It is likely to set over Kerala coast on June 6, 2019. While, the private forecaster Skymet expects monsoon to arrive on the southern Kerala coast on June 4, 2019. Soybean crop in major states depend on rainfall only.

Nafed has no Soybean stocks to sale in the market. It has disposed total 19475 MT of Soybean K-18 in various states of India like Telangana, Maharashtra, Rajasthan during the current season.

As per sources, 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. As per Soybean Processors' Association (SOPA) estimates, 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.

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 are higher than 2016/17 crop size i.e. 131.59 lakh tonnes.

The domestic soybean prices are likely to trade in steady to firm tone in coming days.

International Market

According to National Oilseed Processors Association (NOPA), U.S. April 2019 soybean crush declined 6 percent to 159.99 million bushels from 170.01 million bushels in March 2019. Crush of soybean in April 2019 was lower by 1.0 percent compared to April 2018 figure of 161.01 million bushels. Soy oil stocks in U.S. at the end of April 2019 rose 1 percent to 1.787 billion lbs compared to 1.761 billion lbs in end March 2019. Stocks of soy oil in end March was lower by 15 percent compared to end April 2018, which was reported at 2.092 million lbs.

As per sources, Brazil shipped lower Soybean to China at 20.07 million tonnes from January to end of April 2019 as compared to 23.08 million tonnes in previous year record in the corresponding period of time. Brazil exported total 27.6 million tonnes of Soybean at various destination in other countries during fourth month of this year lower from 29.74 million tonnes in previous year.

As per CASDE (Chinese Agriculture Supply and Demand), China is likely to grow higher Soybean at 86.6 million tonnes in 2019/20. It forecast china's import at 84.9 million tonnes.

As per sources, China bought higher soybean by 10.7% to 7.64 million tonnes in April 2019 due to shipment delayed from March compared to last year in the corresponding period of time. It imported total 24.39 million tonnes of Soybean during Jan- April 2019.

As per sources, sunflower oil production of Ukraine is likely to stand at 6.4 million tonnes supported by higher sunflower seed harvesting. It expects exports volume at 5.95 million tonnes higher from 5.93 million tonnes in 2018/19. Ukraine may harvest 14.9 million tonnes sunflower seed in 2019 which is very close to 14.96 million in 2018.

During this week (May 3 to 9, 2019), Net sales of 370,900 MT for 2018/2019 were reported for Germany (122,000 MT), Indonesia (95,300 MT, including 68,000 MT switched from unknown destinations and decreases of 800 MT), unknown destinations (38,500 MT), Japan (28,500 MT, including 14,300 MT switched from unknown destinations and decreases of 400 MT), and Taiwan (23,900 MT). For 2019/2020, net sales of 303,400 MT were primarily for unknown destinations (277,000 MT). Exports of 616,100 MT were up 12 percent from the previous week and 29 percent from the prior 4-week average. The destinations were primarily to China (205,900 MT), Germany (122,000 MT), Mexico (110,500 MT), Indonesia (90,300 MT), and Taiwan (20,700 MT). US sold as per the expectation of trader's estimates.

As per USDA report, China may import lower Soybean at 84 million metric tonnes in 2018/19 and 83 million metric tonnes in 2019/20 compared to previous year record due to less feed demand because of African Swine Fever in China which has started since August 2018. China imported total 94.1 MMT in 2017/18.

As per Germany's oil and protein plants association, farmers in U.S. may plant total soybean at 34.3M ha with a decline of 2M against previous year. Most of the farmers in U.S. holds an ample stock of soybean on farms at 36.6M tonnes as of 1st March 2019 which is higher by 50% during the same period of time in previous year.

Soy meal

Soymeal prices closed on firm amid strong demand of south base traders and exporters during this week. Firmness in Soybean prices led support to Soymeal prices as well. However, ample meals stocks availability and weak global sentiments may decline soymeal prices down in coming days.

According to recent WASDE report of May month, Soybean meal production of India is projected at 7.60 million metric tons for 2019/20 unchanged from previous year record. Ending stocks is forecasted at 0.29 million metric tonnes for this year higher from 0.28 million metric tonnes of previous year record. It expects Soymeal exports of the country at 1.85 million metric tonnes unchanged from 2018/19.

Soymeal exports volume of India is recorded at 12,265 tonnes in April 2019 lower than 68,264 tonnes in April 2018. Overall Soymeal shipments in financial year (2018-19) stood at 1,358,083 tonne higher from 1,187,18 tonnes in FY 2017-18. Total shipment of Rapeseed meal in April 2019 declined at 94,462 tons against 97,891 tonnes in April 2018. However, cumulative exports volume of Rapeseed meal is recorded higher at 1,094,015 tonnes during FY 2018-19 against 663,988 tonnes in previous year supported by major buyers like South Korea, Vietnam and Thailand.

As per recent SEA report, India exported 8.96% higher Oilmeals to 3.32 million tonnes in the FY 2018/19 against 3.02 million tonnes in last financial year. Rapeseed meal exports is recorded higher at 10,94,015 tonnes against 663,988 tonnes followed by good demand of South Korea, Vietnam and Thailand. Soybean meal exports also increased to 1,358,083 tonnes in the 2018/19 fiscal year from 11,87,818 tonnes in last FY year. Vietnam bought total 17,575 tonnes of oilmeals in April 2019 and South Korea at 94,847 tonnes, Thailand at 32,337 tonnes, Iran at 9,890 tonnes. Iranian buyers are ready now to buy Indian soybean meal.

During the week (May 3 to 9 2019), U.S. sold 30% higher Soybean cake and meal at 196,100 MT for 2018/2019 from the previous week, however 8 percent lower from the prior 4-week average. Increases were reported for Colombia (41,400 MT, including decreases of 2,500 MT), Canada (33,800 MT, including decreases of 200 MT), Morocco (30,000 MT), Guatemala (28,300 MT, including 400 MT switched from El Salvador), and the Philippines (22,800 MT). Reductions were primarily for Ecuador (10,000 MT), unknown destinations (7,500 MT), and Cuba (2,000 MT). For 2019/2020, net sales of 69,300 MT were primarily for Guatemala (13,000 MT), El Salvador (11,300 MT), Panama (11,200 MT), unknown destinations (9,400 MT), and Mexico (8,400 MT). Exports of 212,800 MT were down 20 percent from the previous week and 27 percent from the prior 4-week average. The destinations were primarily to Vietnam (53,200 MT), Mexico (41,900 MT), Colombia (37,400 MT), the Dominican Republic (31,100 MT), and Canada (10,500 MT).

Indian Soymeal premium quoted higher side by \$146 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 – June Contract

S2	S1	PCP	R1	R2
3640	3670	3769	3810	3890

- Soybean June contract inched down at the current weekend and likely to find support at 3670 and resistance at 3810
- On the upside, 3810 shall act as immediate resistance followed by INR 3890.
- On the downside, INR 3670 shall act as immediate support followed by 3640.
- Trade Recommendation (NCDEX-Soybean – June) Sell

Weekly trade call: **Sell** 3756- Target – T1-3730; T2- 3700, SL – 3800

Rapeseed - Mustard Seed

All India weekly seed supplies are continued on lower side in this week. The procurement of mustard seed by Nafed is continued at MSP prices in most of key markets which is supporting current Mustard prices.

RM Seed prices showed bullishness at various trading centers during the week. Average mustard seed prices can get support at 3853/qrtl in Jaipur market. At the end of week, mustard closed up at 3983 per quintal against 3838 per quintal last week at the benchmark, Jaipur.

As on 15th May 2019, Nafed procured total 19341.42 lakh tonnes of Mustard seed R-19 including 13401.98 tonnes in Rajasthan, 5540.49 tonnes in MP & 398.95 tonne in Gujarat states of India. It has procured total 6.17 lakh tonnes of mustard seed so far of this season.

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 are higher than 2016/17 crop size i.e. 79.17 lakh tonnes.

USDA expects India's oilseeds production higher by 8% in 2019/20 in expectation of normal weather condition. Higher oilseeds supply may increase oilseeds meal production by 5.5% to 18 million tonnes. It projects oil meals exports at 3.2 million tonne with an increase of 10% in normal market condition and competitive pricing.

Agriwatch estimated rapeseed crop at 7.01 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 7.9 MMT higher from previous year estimates.

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.

Technical Analysis:

RM Seed Futures June Contract, RM Seed Spot, Jaipur

Support & Resistance NCDEX RM Seed – June contract				
S1	S2	PCP	R1	R2
3800	3820	3926	3980	4020

- Mustard June Contract rose and further can get support at INR 3820.
- Prices have tested the lower level of 3887.
- Trade Recommendation (NCDEX Rapeseed-Mustard – June) Buy

Weekly trade call: **Buy** Below 3926 Target – T1-3950 T2- 3980, SL –3900

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	16-May-19		09-May-19		
	Low	High	Low	High	
Indore –Plant	3850	3900	3730	3800	100
Indore–Mandi	3750	3850	3600	3700	150
Nagpur-Plant	3800	3850	3670	3720	130
Nagpur – Mandi	3410	3700	3310	3550	150
Latur – Mandi	NA	NA	3500	3720	NA
Akola – Mandi	NA	NA	3200	3550	NA
Kota-Plant	3850	3900	3800	3850	50
Kota – Mandi	3700	3800	3700	3800	Unch
Bundi-Plant	3800	3850	3780	3820	30
Bundi-Mandi	3550	3700	3600	3750	-50
Baran-Plant	3850	3900	3720	3750	150
Baran-Mandi	3700	3750	3520	3600	150
Bhawani Mandi Jhalawar–Plant	3750	3850	3700	3800	50
Bhawani Mandi Jhalawar -Mandi	3650	3830	3650	3750	80
Rapeseed/Mustard					
Jaipur-(Condition)	3980	3985	3900	3905	80
Alwar-(Condition)	3750	3800	3650	3700	100
Sri Ganganagar-(Non-Condition)	3550	3740	3370	3500	240
New Delhi–(Condition)	3870	3880	3760	3770	110
Kota-(Condition)	3650	3700	3570	3600	100
Agra-(Condition)	3976	4024	3881	3929	95
Neewai-(Condition)	3750	3800	3600	3660	140
Hapur (UP)-(Condition)	3875	3925	3725	3775	150
Groundnut Seed					
Rajkot	820	1045	825	992	53
Sunflower Seed					
Gulbarga	NA	NA	NA	NA	NA
Latur	NA	NA	NA	NA	NA
Sholapur	NA	NA	NA	NA	NA
Soybean Prices are in INR/qtl. (1 bag=90 kg). Mandi prices – Loose, Mustard Seed Prices are in INR/qt (1bag=85 kg) C – Condition (42%), *Groundnut seed in Rs/20 kg, Sunflower Seed in Rs/qtl.					

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Oilseed Arrivals in Key Centres:

Commodity / Centre	Arrivals in Bags/Qtl		Change
Soybean	16-May-19	09-May-19	
Madhya Pradesh	38000	35000	3000
Maharashtra	60000	65000	-5000
Rajasthan	15000	10000	5000
Bundi (Raj)	30	12	18
Baran (Raj)	800	500	300
Jhalawar (Raj)	600	1500	-900
Rapeseed/Mustard			
Rajasthan	150000	150000	Unch
Alwar	8000	9000	-1000
Sri Ganganagar	2000	2000	Unch
Kota	3000	4000	-1000
Groundnut Seed			
Rajkot (Gujarat)	1050	560	490
Sunflower Seed			
Sholapur (Maharashtra)	NA	NA	NA

Other Oilseed Prices at Mumbai (INR/100 Kg):

Oilseeds	16-May-19	02-Apr-19	Change
Groundnut Kernel	5375	5100	275
Gr. Bolds 60/70	7050	6850	200
Gr. Javas 60/70	8800	8600	200
Gr Javas 70/80	8400	8200	200
Gr.Javas 80/90	8100	7900	200
KardiSeed 2% ExpQly	4600	4500	100
Sesame White 98/2/1 FM	11100	11100	Unch
Whitish 95/5/FFA/1FM	10500	10100	400
Brown 48/2 FFA/4 FM	9600	9600	Unch
Brown 48/3 FFA/4 FM	9400	9400	Unch
Brown 48/4 FM/* No FFA Guarantee	9200	9000	200
Sunflower Seed	4450	4450	Unch
Niger Seed (4% FM)	5200	5200	Unch

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 record.

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

Oilseeds – 313.1 Lakhtonnes

- Soyabean – 109.34 Lakh Tons
- Groundnut – 91.8 Lakh Tons
- Rapeseed – 83.2 Lakh Tons
- Castorseed – 14.9 Lakh Tons
- Sesame/Sesamum/Gingelly/Til – 7.44 Lakh Tons
- Sunflower – 1.9 Lakh Tons

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

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