

## Executive Summary

---

Soybean, meal and RM seed edged-lower in tandem on feeble buying in the physical market and uncertain global oils and fats market during the period under review. The underlying factors continue to remain weak.

### **Soybean:**

- ❖ The soybean fell on sluggish buying activity in cash market during the week under review. Uncertainty of international oils and fats market, which is reeling under global supply pressure and commencement of early rapeseed-mustard supplies remained negative for the domestic soybean market.
- ❖ Weak soy meal export sales and disparity on crushing the bean continued to remain negative domestic factors.
- ❖ The domestic soybean market was in the wait and watch situation previous week but slight gains in crude and a couple of bullish news in the international palm oil may lend support to the soy prices during the upcoming week. However, underlying factors remain bearish for the medium and long term.
- ❖ The domestic soybean closely tracks international benchmark, the CBOT, which remained under continued pressure followed by weakness in crude and increased global soybean supply scenario this season showed some signs of recovery with some gains in the crude during the week in review.
- ❖ Recent rains over the key soybean growing areas of Argentina and Brazil, where the crop was initially under stress due to dry weather and lower soil moisture, remained positive this will result in boost in the potential yield output. Argentina has more benefited from the rains.

### **Soy meal:**

- ❖ Soy meal edged-lower in tandem with soybean tracking weakness in international market and weak India's soy meal exports during the week under review. However, the meal prices may get boost to some extent if the recent gains in crude sustain in coming days.
- ❖ India's soy meal shipments continued to be weak and are much below expectations. The exports could not recover even this year which were already lower last season.

- ❖ As discussed earlier, fall in exports is primarily due to the competitive international meal prices, including the meal of US, Brazil and Argentine origin compared the meal of Indian origin. India's soy meal exports are sharply lower as compared to the previous years.
- ❖ Higher global supply scenario with estimates of record production in US and South America will keep the soy meal prices lower this season, though global demand for oils and fats are rising every year.
- ❖ The report of latest outbreak of avian influenza in Kureepuzha, Kerala has further hit the poultry demand from Kerala and South India. The similar event in recent months had already negatively affected the poultry industry earlier, which is the largest consuming industry of soy meal in India.

**RM Seed:**

- ❖ RM seed continued downtrend, over one month, on new domestic seed supplies and weakness in Malaysian palm oil.
- ❖ India's area under rapeseed-mustard this season is reported lower over 8% at 65.17 lha compared to 71.08 lha previous season. India's area under RM seed was 71.4 lakh hectares in 2013.
- ❖ This translate into lower production in the seed, but favourable weather in the key seed growing states in previous months will boost the yield and the offset the fall in output to some extent.
- ❖ Malaysian palm oil (BMD CPO) is the driving force for the domestic rapeseed mustard. As India is one of the largest edible oil importer especially palm oil.
- ❖ India's vegetable oil imports in January were at 1,095,466 tons (including 1,082,670 tons of edible oils and 12,796 tons of non-edible oils), down from 1,139,586 tons in the previous month. Indian buyers imported 69,997 tons of RBD palmolein, 580,695 tons of CPO, and 224,430 tons of CDSO in January - SEA of India.
- ❖ As per MPOB's report, Malaysian palm oil end-stocks fell to their lowest in six months due to floods in the first week of January over key oil palm producing regions. Inventories in Malaysia fell 12.2 percent in January to 1.77 million tons against a revised 2.01 tons at the end of December and production plunged to 1.16 million tons (-15 pct m-o-m).

## International Highlights

- ❖ Argentina's soybean production for 2014/15 season is likely to be at record high at 58 million tonnes. This is the highest output estimate by any analyst. The figures are the revised estimates of Rosario Grain Exchange raising its previous production estimate for 54.5 million tonnes. Recent rains are cited as the reason for boost in yield and eventually the production.
- ❖ Argentina's soybean production is estimated record-high at 57 million tonnes in the 2014-15 season, the Buenos Aires Grains Exchange forecast in its first harvest forecast for 2014/15.
- ❖ Malaysian government has decided to resume taxing exports of crude palm oil in March. Government will announce details on the tax policy on Feb. 16.
- ❖ 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.
- ❖ Brazil's 2014/15 soybean production is estimated at 92.3 million tonnes by Abiove in the new forecast this week, which is up 1.6 million tonnes from its previous estimate of 91.9 million tonnes.
- ❖ The shipments and the volume of Argentine soybeans in 2015 are expected to be similar to December's estimate at 48 million tonnes, said Abiove.
- ❖ The consolidated soya oil shipments of the US, Argentina, Brazil and Paraguay increased by 2% to 2.1 Mn T in Oct/Jan 2014/15, as reported by Oil World.
- ❖ The surge in G-4 soybean shipment by 2.4 Mn T in Sept/Jan 2014/15 indicates record global demand (Source: Oil World).
- ❖ Brazil based analyst Safras & Mercado forecast a 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 from the 45.6 million tonnes estimated to be exported during the current season.
- ❖ Farmers in the Pampas grains belt will start harvesting soy in the month of March. Argentina's highest production to date stood at 55 million tonnes, harvested in the 2009-10 season.
- ❖ USDA's announcement marked the third cancellation of soybean sales to China in January due to a seasonal shift to South America countries from US. USDA announced soybean sales cancellation to China details as follow - On 27 Jan. about 120,000 tons, 20 Jan. about 174,000 tons and on 16 Jan. 285,000 tons.
- ❖ Pakistan's importers bought about 66,000 tonnes of soybeans from US and it is currently in talks about buying about 60,000 tonnes from Brazil also.
- ❖ The global production of soybeans has been raised by 1.3 Mn T to 309.1 Mn T, 24.3 Mn T, by Oil World, above last season – Oil World.
- ❖ India's 2013/14 soyoil imports stood at 1.95 Mn T against 1.09 Mn T in 2012/14 season. Palm oil purchases were slightly lower at 7.29 Mn T against 8.29 Mn T last season. Sunflower oil imports were recorded at 1.51 Mn T against 0.97 Mn T in 2012/13.
- ❖ 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 to 73.5 Mn T in Oct/Sept 2014/15 by the Oil World.
- ❖ As per Abiove, 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 4.31 percent from 2013-1. The total oilseeds production includes 310.80 million tons of soybean, 68 million tons of rapeseed, 41.4 million tons of sunflower seed and rests others.
- ❖ The total oilmeals 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.
- ❖ India's import requirements of vegetable oils are set to increase to a new high of 12.2 Mn T in 2014/15, as reported by Oil World.
- ❖ Oil World has estimated a combined soya 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.
- ❖ 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 seen at 56.6 millions tons.
- ❖ 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 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 world total supplies.
- ❖ Germany's winter rapeseed output is estimated at 5.8 million tonnes in 2014, up from 5.7 million tonnes in 2013, German farmer's association, DBV said.
- ❖ Oil World has estimated the Canadian canola crop at 14.7 Mn T in 2014 which is considerably below the record 17.96 Mn T last year.
- ❖ EU-28 rapeseed outturn has turned out higher than expected there is an upward revision to 23.5 Mn T. EU rapeseed exports are also improving.

**Oilseed Prices at Key Spot Markets:**

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	13-Feb-15		6-Feb-15		
	Low	High	Low	High	
Indore –Plant	3325	3400	3400	3450	-50
Indore–Mandi	3200	3300	3250	3370	-70
Nagpur-Plant	3250	3300	3300	3350	-50
Nagpur – Mandi	3200	3300	3200	3300	Unch
Latur – Mandi	3320	3365	3210	3390	-25
Kota-Plant	3350	3375	3400	3425	-50
Kota – Mandi	3000	3250	3200	3350	-100
Bundi-Plant	3300	3350	3400	3440	-90
Bundi-Mandi	3200	3250	3350	3400	-150
Baran-Plant	3300	3350	3400	3450	-100
Baran-Mandi	3200	3250	3200	3300	-50
Bhawani Mandi Jhalawar–Kota-Plant Delivery	3300	3350	3400	3425	-75
Jhalwar-Mandi	3250	3325	3300	3350	-25
Rapeseed/Mustard					
Jaipur-(Condition)	3765	3770	3865	3870	-100
Alwar-(Condition)	3650	3700	3700	3750	-50
SriGanganagar-(Non-Condition-Unpaid)	3350	3360	3300	3350	10
New Delhi–(Condition)(New Crop)	3720	3725	3840	3850	-125
Kota-Non-(Condition)	3200	3300	3300	3400	-100
Agra-(Condition)	3950	4000	4000	4025	-25
Neewai	3550	3600	3650	3700	-100
Hapur (UP)(New Crop)	3850	3875	3900	3925	-50
Groundnut Seed					
Rajkot	870	870	900	900	-30
Sunflower Seed					
Gulbarga	2850	3000	2810	3050	-50
Latur	3106	3525	3100	3451	74
Sholapur(New Crop)	3300	3375	3325	3350	25
Sesame Seed					
Mumbai (White98/2/1	8850	8850	8850	8850	Unch

Soybean Prices are in INR/Qtl. Mandi prices – Loose, Mustard Seed Prices are in INR/Qtl.C – Condition (42%),

\*Groundnut seed in Rs/20 kg, Sunflower Seed in Rs/Qtl

**Oilseed Arrivals in Key Centers:**

Commodity	Centre	Arrivals in Bags/Qtl		Change
		Week End 7th to 13th Feb 2015	Week End 31th Jan to 6th Feb 2015	
Soybean	Madhya Pradesh	395000	450000	-55000
	Maharashtra	145000	205000	-60000
	Rajasthan	120000	108000	12000
	Bundi (Raj)	900	900	Unch
	Baran (Raj)	1950	3800	-1850
	Jhalawar (Raj)	5400	5300	100
Rapeseed/Mustard	Rajasthan	280000	280000	Unch

## Progress of Sown Area – Rabi Oilseeds, India

In the official *rabi oilseeds* planting report (week ending 30 Jan 2015), the area coverage under *Rabi* oilseeds is reported at 79.4 lakh hectares, down 10..4% from 88.59 lakh ha during the same period last year. Of the major oilseeds, rapeseed/mustard seed sowing is reported down by 8.3% at 65.17 lha compared to 71.08 lha during the same period last year. Groundnut at 5.9 lha vs 6.96 lha, safflower at 0.95 lha vs 1.75 lha, sunflower at 2.78 lha vs 4.15 lha, sesamum 0.91 lha vs 0.72 lha, linseed 3.19 lha vs 3.43 lha during the same period last year.

Crop	As on 30 Jan 2015	As on 30 Jan 2014	% Change
Rapeseed/Mustard	65.17	71.08	-8.3
Groundnut	5.90	6.96	-15.2
Safflower	0.95	1.75	-45.7
Sunflower	2.78	4.15	-33.0
Sesamum	0.91	0.72	26.4
Linseed	3.19	3.43	-7.0
Others	0.50	0.50	0.0
<b>Total Oilseeds</b>	<b>79.40</b>	<b>88.59</b>	<b>-10.4</b>

(Area in lakh hectares) Source: GOI

## Soybean

---

The soybean fell on sluggish buying activity in cash market during the week under review. Uncertainty of international oils and fats market, which is reeling under global supply pressure and commencement of early rapeseed-mustard supplies remained negative for the domestic soybean market.

Weak soy meal export sales and disparity on crushing the bean continued to remain negative domestic factors.

The domestic soybean market was in the wait and watch situation previous week but slight gains in crude and a couple of bullish news in the international palm oil may lend support to the soy prices during the upcoming week. However, underlying factors remain bearish for the medium and long term.

The domestic soybean closely tracks international benchmark, the CBOT, which remained under continued pressure followed by weakness in crude and increased global soybean supply scenario this season showed some signs of recovery with some gains in the crude during the week in review.

Recent rains over the key soybean growing areas of Argentina and Brazil, where the crop was initially under stress due to dry weather and lower soil moisture, remained positive this will result in boost in the potential yield output. Argentina has more benefited from the rains.

Both, Brazil and Argentina are likely to harvest record soybean in 2014/15.

Argentina's soybean production for 2014/15 season is likely to be at record high at 58 million tonnes. This is the highest output estimate by any analyst ranged between 54.5 – 57 million tonnes. The figures are the revised estimates of Rosario Grain Exchange raising its previous production estimate for 54.5 million tonnes. Recent rains are cited as the reason for boost in yield and eventually the production.

Argentina's highest production to date stood at 55 million tonnes, harvested in the 2009-10 season. 95.8

Besides, Brazil's 2014/15 soybean production estimates vary from record 93.9 - 95.5 million tonnes. Analyst Safras and Mercado have trimmed the Brazil's soybean out to 95 million tonnes from 95.9 million earlier. Besides, Brazil's CONAB soybean production estimates reveal downward revision of 1.3 Mn T for soybeans to 94.5 Mn T from 95.8 Mn earlier.

USDA in its weekly export sales report, reported export sales of U.S. soybeans in the week ended Jan. 29 at 745,400 MT for 2014/2015 were up 52 percent from the previous week and 29 percent from the prior 4-week average. Better sales are attributed to better Chinese buying 603,300 MT, the major US soybean importer.

Considering the current scenario, the domestic soybeans is seen bearish not only for short-term but even for medium term. The solvent extractors have severely affected by soybean crushing disparity. The negative crush margin continues to be a discouraging for the soybean crushers.

The domestic soybean prices are expected to slightly gain with upward movement in the crude the gains will be limited considering higher soybean supply scenario.

## Soy meal

---

Soy meal edged-lower in tandem with soybean tracking weakness in international market and weak India's soy meal exports during the week under review. However, the meal prices may get boost to some extent if the recent gains in crude sustain in coming days.

India's soy meal shipments continued to be weak and are much below expectations. The exports could not recover even this year which were already lower last season.

As discussed earlier, fall in exports is primarily due to the competitive international meal prices, including the meal of US, Brazil and Argentine origin compared the meal of Indian origin. India's soy meal exports are sharply lower as compared to the previous years.

Higher global supply scenario with estimates of record production in US and South America will keep the soy meal prices lower this season, though global demand for oils and fats are rising every year.

The report of latest outbreak of avian influenza in Kureepuzha, Kerala has further hit the poultry demand from Kerala and South India. The similar event in recent months had already negatively affected the poultry industry earlier, which is the largest consuming industry of soy meal in India.

The domestic solvent extractors continued to face the crisis followed by disparity on crushing the beans and sharp fall in the meal exports from the beginning of the season which are certainly the pressurizing factors for the soy meal market.

The overseas soy meal exports eased m-o-m which was higher for last couple of months, besides it remained significantly lower compared to the same period last year.

India's soy meal shipments during January, 2015 was 1.04 lac tons as compared to 3.64 lac tons in January, 2014 showing a decrease by 71.48% over the same period of last year.

On a financial year basis, the export during April'2014 to January'2015 is 5.35 lac tons as compared to 24.25 lac tons in the same period of previous year showing a decrease of 77.92%.

During current Oil year, (October – September), total exports during October 2014 to January, 2015 are 4.38 Lac tones as against 15.49 Lac tones last year, showing a decrease by 71.69%.

Iran, France and Indonesia remained the top 3 buyers of Indian soy meal in January 2015.

Despite narrowing price spread compared to previous month India's meal prices still remained dearer to South American meal prices unlike previous years, hence the situation could not turn out to be positive except for some y-o-y increase in volume in shipments in previous months.

*India's soy meal exports declined to 104,426 tonnes in January from 193,832 tonnes in Dec., the Solvent Extractors' Association of India. Of total oilmeal shipments in Jan., soy meal comprised of 104,426 tonnes, rapeseed meal (44,361 tonnes), ricebran extraction (5850 tonnes) and castorseed meal was (5,255 tonnes).*



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

India's soy meal export will only pick-up in 2014/15 season if country's prices are highly competitive to the major soy exporters.

The soy meal prices are likely to feature mild gains on need based buying this week but overall remain under pressure on bearish global 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 will continue to lend support to the domestic soy meal. Iran, Japan, Europe, Thailand, Vietnam, Indonesia and South Korea could be seen as the major destinations for Indian soy meal exports.*

India's Y-o-Y soy meal prices are lower. Soy meal export price, FOR Kandla (Feb – Mar delivery) was quoted between Rs 28,750 – 29,150/MT compared to Rs 35,170 – 35,500/MT during the same period last year.

**Recommendation:** *India's soy meal prices are under global supply pressure. Indian meal exporters are advised to aggressively explore the lost markets last season especially traditional South and Far-East Asian destinations and Iran. India is into the period of higher exports considering seasonality. The domestic meal prices are likely to feature range bound move with weak bias in near-term. FOR, Kandla (Feb – Mar delivery) is expected to rebound and the quotes will be between the range of Rs.29000– 29,500/MT levels in the upcoming week.*

## Technical Analysis:

### NCDEX Soybean Futures



### Soybean Spot, Indore



\*Note: Daily Chart

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

S1	S2	PCP	R1	R2
3314	3235	3394	3498	3550

- The weekly candlestick chart pattern reveals fall in the prices.
- Prices closed below 9-day and 18-day EMA.
- RSI and stochastic are easing in neutral zone.
- MACD is easing in negative territory.
- The prices are expected to feature losses in coming week.
- Trade Recommendation (NCDEX Soybean – Apr.) Week: SELL Below 3396. Levels: Target – 3296; T2- 3250, SL -3456.

**Trade Recommendation Soybean - Spot:** Soybean prices will remain under pressure but may witness mild gain after it fell last week. The prices are likely to be in the band of 3400 – 3500 levels (Indore, Plant basis) during the week.

## Rapeseed - Mustard Seed

---

RM seed continued downtrend, over one month, on new domestic seed supplies and weakness in Malaysian palm oil.

India's area under rapeseed-mustard this season is reported lower over 8% at 65.17 lha compared to 71.08 lha previous season. India's area under RM seed was 71.4 lakh hectares in 2013.

This translate into lower production in the seed, but favourable weather in the key seed growing states in previous months will boost the yield and the offset the fall in output to some extent.

Malaysian palm oil (BMD CPO) is the driving force for the domestic rapeseed mustard. As India is one of the largest edible oil importer especially palm oil.

India's vegetable oil imports in January were at 1,095,466 tons (including 1,082,670 tons of edible oils and 12,796 tons of non-edible oils), down from 1,139,586 tons in the previous month. Indian buyers imported 69,997 tons of RBD palmolein, 580,695 tons of CPO, and 224,430 tons of CDSO in January - SEA of India.

As per MPOB's report, Malaysian palm oil end-stocks fell to their lowest in six months due to floods in the first week of January over key oil palm producing regions. Inventories in Malaysia fell 12.2 percent in January to 1.77 million tons against a revised 2.01 tons at the end of December and production plunged to 1.16 million tons (-15 pct m-o-m).

Malaysian government has decided to resume taxing exports of crude palm oil in March. Government will announce details on the tax policy on Feb. 16. The availability and Imports of palm oil for India was cheaper, the decision will make the availability dearer for India, in coming days and subsequently lend support to the RM seed prices.

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. This is again a bearish factor for India's rapeseed-mustard.

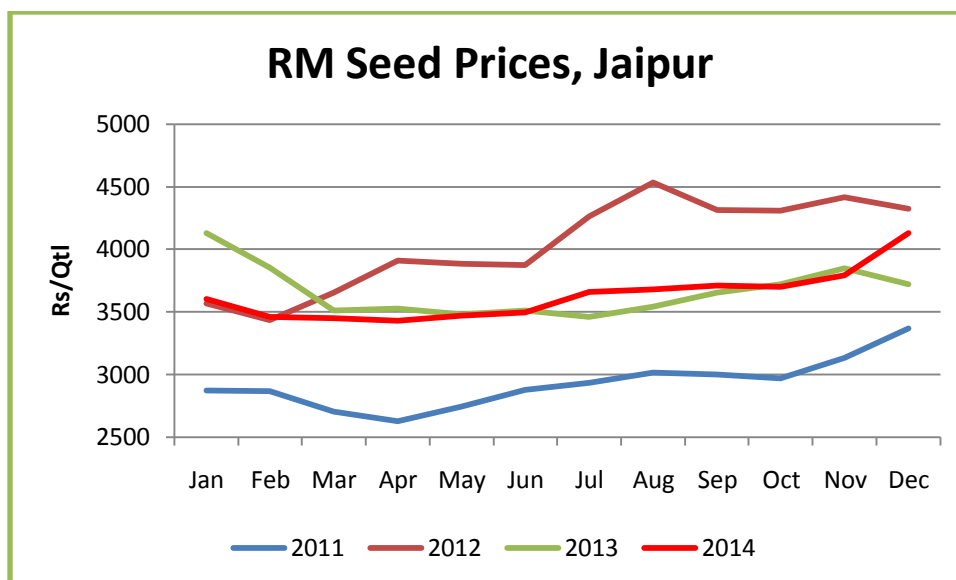
Exports of Malaysian palm oil products for January fell 14.6 percent to 1,109,188 tonnes from 1,298,461 tonnes shipped during December - cargo surveyor Societe Generale de Surveillance.

India imported 162,900 tons of palm oil during January v/s 359,767 tons last month. Moreover, lower demand witnessed from EU's countries and China. China and EU's countries imported 209,800 tons and 185,706 tons respectively during January from Malaysia.

India's RM seed closely follows Malaysian palm oil which has fallen sharply in recent days.

Overall, the factors for the benchmark BMD CPO are bearish for short-term which will continue to pressure the domestic RM seed in near-future.

The domestic RM seed is expected to feature mild gains in short-term but new crop seed supplies and overall weakness in BMD CPO will limit the gains in the medium-term.



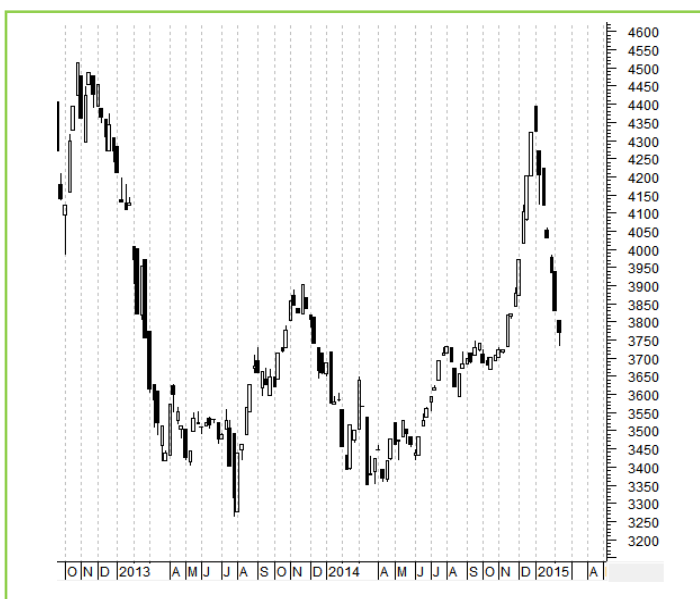
## Technical Analysis:

### NCDEX RM Seed Futures



\*Note: Daily Chart

### RM Seed Spot, Jaipur



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

S2	S1	PCP	R1	R2
3180	3246	3342	3405	3449

- The weekly candlestick chart pattern reveal gains in the market.
- The prices closed below 9-day and 18-day EMA.
- RSI is rising in neutral region while stochastic are easing in the neutral territory.
- MACD is rising in the negative territory.
- Prices are expected to feature gains in the near-term.
- **Trade Recommendation (NCDEX RM SEED - Apr) Week: BUY** Above 3340 for a Target – 3400; T2- 3430; SL -3304.

**Trade Recommendation RM Seed Spot (Jaipur basis):** In spot, the seed is under international soybean, palm oil and domestic new RM seed supply pressure. Prices of seed are expected to be between 3700 – 3750 levels during the week. They were between 3730 – 3830 levels during the week under review.

## Annexure

### Progress of Sown Area – Kharif Oilseeds, India

In the official *kharif oilseeds* planting report (week ending 09 Oct 2014), the area coverage under *Kharif* oilseeds is reported at 178.47 lakh hectares, down 8.4% from 194.90 lakh ha previous year. Of the major oilseeds, soybean sowing is reported down by 10% at 110.22 lha compared to 122.20 lha during the same period last year. Groundnut at 37.25 lha vs 43.19, sunflower at 2.05 lha vs 2.43 lha, sesamum 16.31 vs 14.91, niger 2.28 lha vs 2.33 lha and castor at 10.35 lha vs 9.84 lha during the same period last year.

<b>Crop</b>	<b>As on 09 Oct 2014</b>	<b>As on 09 Oct 2013</b>	<b>% Change</b>
Groundnut	37.25	43.19	<b>-13.8</b>
Soybean	110.22	122.20	<b>-9.8</b>
Sunflower	2.05	2.43	<b>-15.6</b>
Sesamum	16.32	14.91	<b>9.5</b>
Niger	2.28	2.33	<b>-2.1</b>
Castor	10.35	9.84	<b>5.2</b>
<b>Total Oilseeds</b>	<b>178.47</b>	<b>194.90</b>	<b>-8.4</b>

(Area in lakh hectares) Source: GOI

### 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.

### Kharif MSP

- ❖ Government has increased minimum support price (MSP) of sunflower seed by Rs 50 to 3750 a quintal, further a hike of Rs 100 on sesamum and nigerseed at Rs 46,00 and 36,00 a quintal respectively. However, the MSP of soybean and groundnut seeds remained unchanged at Rs 2500-60 and Rs 4000 a quintal respectively this season.

**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.