

Oilseeds Weekly Research Report

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Executive Summary

Soybean, meal and rapeseed-mustard posted gains in association straight fourth week primarily supported by the surge in the international oils and fats market.

Technical buying at CBOT soybean which has highest at US \$ 10.34/bbl since July 2015 (9-month high), Argentina's soybean supply concern after heavy rains and damage to the crop and gains in crude oil which is near US \$ 44/bbl.

Further, gains in Malaysian palm oil on short-term palm oil production concerns lead by El Nino factors and gains in crude.

Besides, active buying in rapeseed-mustard to cover their stocks lent support to the seed prices at higher levels. The seed supplies are still strong in the key cash market centers.

Higher crude, rains in Argentina and strength in Real will lend support to the oilseeds and meal in near-term. However, higher soybean supply scenario from South America, lower soy meal exports from India, higher edible oil stocks with India after huge imports will limit the gains in bean and meal, in near-term.

Outlook – Cash Market

Outlook - Soybean (Spot, Indore): Soybean prices are expected to feature gains on bullish global factors, including Argentine soybean supply concern, gain in crude and technical buying in CBOT soybeans. However, bumper South American soybean supply prospects, higher edible oil inventories in India, weak soy meal exports from India will limit the gains in near-term. The prices are expected to feature range-bound movement and witness 4200 – 4400 levels (Indore, Plant basis).

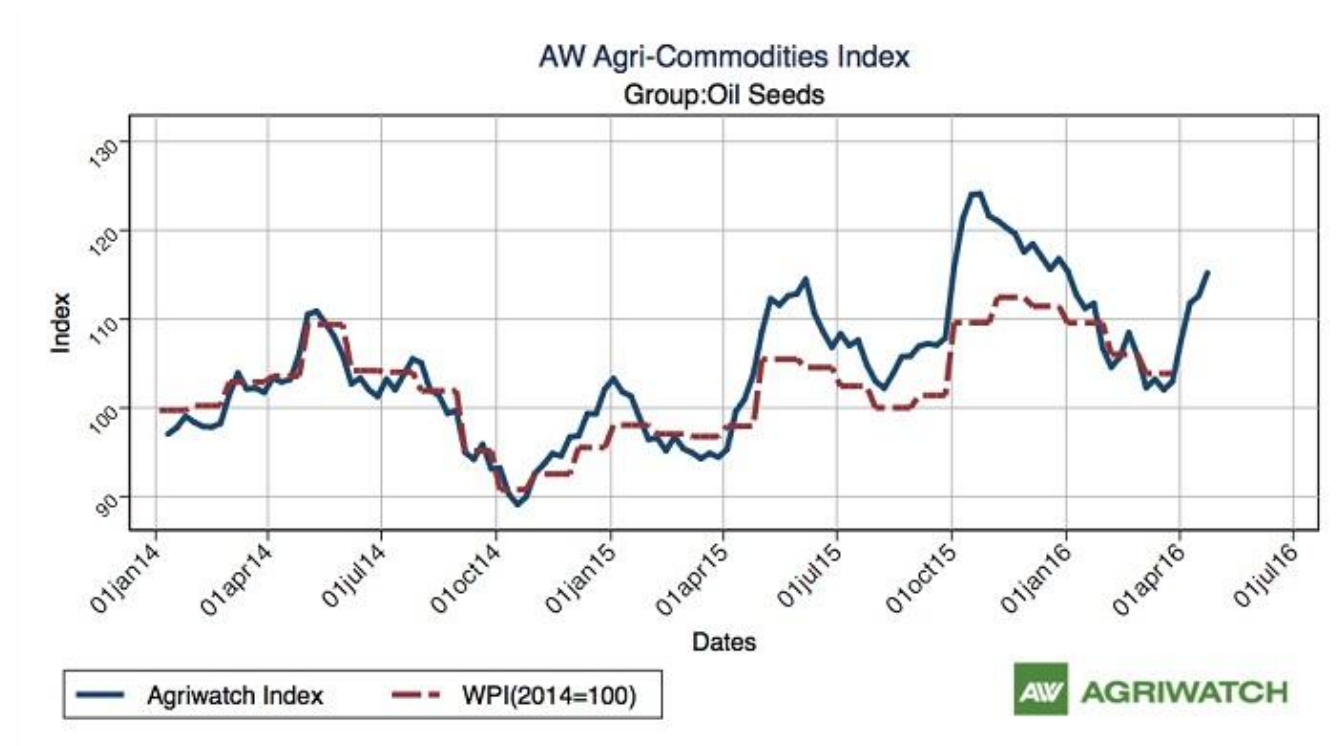
Outlook – Soy meal: Bullish international factors supported by soy meal supplies concern from Argentina, chart buying in CBOT soy meal and gains in crude remained supportive to the meal. However, lower soy meal exports from India will limit the gains. Indian meal exporters are advised to explore new markets and aggressively try to regain the lost markets of peak exports season especially traditional South and Far-East Asian destinations and Iran. The domestic meal prices are likely to feature range bound movement in near-term. Soy meal, Indore is expected to be in the range of Rs. 39,000 – 40,000/MT levels during the week.

Outlook - Rapeseed-Mustard (Spot, Jaipur basis): Active buying in the seed with supplies in full swing to cover the stocks by the buyers and gains in the Malaysian palm oil lent support to the seed prices at higher levels. The new seed prices are likely to be between 4,600 – 4,665; levels during the week.

AW Oilseeds Index – 24 Apr. 2016

The Agriwatch Agri Commodities Index made another 12-month high, rising 2.28% to 111.23 during the week ended Apr 23, 2016 from 108.74 during the previous week. The base for the Index and all sub-Indices is 2014 (= 100).

The Oilseeds Index stood at 115.2 which rose by +2.3% week-on-week.



International Highlights

- ❖ Abiove, the Brazil's vegetable oils association has kept the Brazil's soybean production forecast unchanged at record 99.7 million tonnes. It has estimated Brazil's soybean exports at 55.3 million, unchanged from its March estimate.
- ❖ Informa Economics has lowered its forecast for US 2016 soybean planting to 84.0 million acres from its previous estimate of 85.23 million acres. However, the area is higher compared to 82.7 million acres planted in 2015.
- ❖ World supplies of soybeans are likely to increase sharply by 19 Mn T in 2015/16, despite a global prospective production decline by 3 Mn T, leading to another above-average increase in soybean crushings, reports Oil World.
- ❖ Agroconsult has projected Brazil's 2016/17 area under soybean higher by 600,000 hectares. The consultant has projected Brazil's 2015/16 soybean production at 101.7 million tonnes in its final estimate.
- ❖ Conab, the Brazil government's crop supply agency, has raised Brazil's 2015/16 soybean crop to a record 101.18 million tonnes, which is up from 100.93 million tonnes from its previous estimate in February followed by increase in planted area and yields.
- ❖ FCStone has increased Brazil's 2015/16 soybean production forecast to 98.6 million tonnes from 98 million tonnes in its previous estimates.
- ❖ Again, Informa has raised its forecast for Brazil's 2015/16 soybean production in its monthly report to 101.3 million tonnes from 100.5 million tonnes last month.
- ❖ However, it has lowered Argentina's 2015/16 soybean production forecast to 59.0 million tonnes from 60.0 million tonnes in February.
- ❖ Brazil's Congress has passed a bill that will increase the country's biodiesel blend from its current 7% to 10% over the next three years.
- ❖ AgRural has increased its forecast for Brazil's 2015/16 soybean to 99.7 million tonnes from 98.7 million after beneficial rains.

- ❖ Rosario Grains Exchange has raised Argentina's 2015/16 soybean production forecast to 59 million tonnes from 58.5 million tonnes in its earlier estimates. The increase is due to the higher than expected yield in the major growing belts.
- ❖ CRF reported that Argentina's soybean production is nearing last year's record of around 61 million tonnes. It also projected Paraguay 2015/16 soybean production at record 9.7 million tonnes which is above USDA's estimate of 8.8 million tonnes.
- ❖ However, according to the estimates by the government agency, Argentina's 2015/16 soybean production is estimated near 60 MMT which is below last year production of 61.4 MMT.
- ❖ China is forecast to import 83 million tonnes of soybean in 2015/16 up 6% from 78.35 million tonnes previous season, compared to USDA's forecast of Chinese import of 80 million tonnes. This is due to the higher demand for animal feed.

Soybean

The domestic soybean continued upward movement primarily supported by surge in the international benchmark, CBOT, highest since mid-July.

The spillover impact pushed up the domestic soybean prices by 5% over the week and tested high at 4350 level during the week, while it jumped by 11% m-o-m.

Mixed views witnessed among the stockists and the cultivators. There are some who are keen on selling the produce at the current levels while others would retain it for some more time in anticipation of further rise in the prices with the demand in beans for seeding in coming weeks.

Prediction of better monsoon (106% of LPA) will boost the soybean planting intention for 2016/17 in India.

We rule out any aggressive buying due to poor soy meal exports and cheaper edible imports leading to disparity on crushing the beans followed by lower bean production.

Record soybean production in G3 countries including US, Brazil and Argentina has made their soy product prices competitive in the market affecting India's meal exports, further negatively affecting the crush margin.

The major buyers in Madhya Pradesh are as follows: Amrit Mandsaur, ABIS Rajnandgaon, Laxmi Solvex, Sanwariya – Itarasi, SSA Mandideep, Adani, Cargill, Adani, Bansal, Khandwa Oil, Ruchi, Agrawal Neemuch, Betul Oil, Prakash, Bajrang, Prestige, Ambuja, Prakash, Sitashri, Divya Jyoti, AV Agro, Rama Sitashri Vippy, Kriti, Mahakali, Mahalaxmi, Dhanuka, Khyati, Premier, Dhan Laxmi, Dhanuka Soy, Indian Solvent (ABIS) and Advantage Overseas (10-2-2 specification) for Dewas and Mandsaur delivery during the week.

The domestic soybean prices will continue to feature range bound movement with firm bias, supported by short-term gains in the international soybeans. However, markets are becoming vulnerable for technical correction after sharp gains in recent days. Further, lower soy meal exports, increased edible oil imports at attractive prices, lower crude and bearish global supply scenario will limit the gains in coming days.

International:

The international soybean at benchmark, CBOT, continued its rally and hit highest since mid July. The May CBOT soybean hit US \$ 10.34 per bushel but settled at US \$ 9.87 per bushel after a small correction during the week under review.

Heavy rains in Argentina's key soybean growing belt, gains in crude, technical buying and strength in Brazilian Real erasing the price competitiveness of Brazil's soybean combined together pushed up the soybean prices, in yet another week.

However, forecast of clear weather in Argentina has reduced to supply concerns ahead leading to a correction in CBOT soybean on Friday.

US soybean processors crushed higher than expected soybean in March, the second-busiest March on record, said National Oilseed Processors Association. The association said its members processed 156.690 million bushels of soybean in March, up from 146.181 million during February.

In March 2015, the NOPA members crushed 162.822 million bushels.

The US soybean stocks as of March 31 stood at 1.859 billion lbs, estimated by NOPA. The inventories were 1.420 billion lbs during the same period last year and 1.792 billion at the end of February.

US soy meal shipments increased to 779,100 tons in March from 686,999 in February. In March 2015, monthly soy meal exports totaled 757,165 tons.

The USDA has projected US 2016 soybean planting lower at 82.2 million acres slightly below 82.7 million acres of estimated planting in 2015.

This is in contrary to the Informa Economics estimates which had lowered its forecast for US 2016 soybean planting to 84.0 million acres from its previous estimate of 85.23 million acres. However, the area is higher compared to 82.7 million acres planted in 2015.

The USDA has also raised US soybean stocks. Soybeans stored in all positions on March 1, 2016 totaled 1.53 billion bushels, up 15 percent from March 1, 2015. Soybean stocks stored on farms are estimated at 728 million bushels, up 19 percent from a year ago.

Off farm stocks, at 803 million bushels, are up 12 percent from last March. Indicated disappearance for the December 2015 – February 2016 quarter totaled 1.18 billion bushels, down 1 percent from the corresponding period a year earlier.

Further, heavy rains have damaged the harvest of around 5% of Argentina's soybean and could cause further damage if rains extend into next few days.

The Argentina's government said 3.3 million tonnes of beans are already lost and the Buenos Aires Grains Exchange is expected to reduce its harvest forecast.

Heavy rainfall in Argentina continued to delay soybean harvesting, causing concern over crop losses and hurting inland transportation.

Global soybean crushings are increasing to compensate the production losses in palm oil, sending the soya oil share to an almost 4-year high of 39.3%, reports the Oil World.

Agroconsult has projected Brazil's 2016/17 area under soybean higher by 600,000 hectares. The consultant has projected Brazil's 2015/16 soybean production at 101.7 million tonnes in its final estimate.

Soybean production will probably have to be revised downward in Brazil and Argentina. This is due to the heavy rains in major growing areas of Argentina.

China's March soybean imports were up 35.3% to 6.1 million tonnes vs 4.51 million tonnes in February. This is a record import for the March month of the year due on improved hog breeding margins.

China's soybean imports are estimated to set yet another record at 82 Mn T in 2015/16 and forecast to reach 84.5 Mn T in 206/17, reported by USDA attaché in China.

Oil World has stated, that the global stocks of soybeans are seen increasing by 3 Mn T to a new high of around 90 Mn T this season, approximately 28.5% of annual consumption.

Soybean prices are expected to remain strong on technical buying, South American supply concern after heavy rains in Argentina, better US crushings, strength in soy and palm oils will push the soybean prices up for short-term. However, forecast of clear weather in Argentina, record South American soybean harvest, lower crude, higher inventories of edible oils at Indian ports, poor soy meal shipments from India will limit the gains in near-term.

Soy meal

Firm sentiments witnessed in the domestic soy meal on spillover support from international benchmark, CBOT which hit highest since mid July. The May CBOT soy meal hit US \$ 3.317 per short ton and settled at US \$ 3.117 per short ton during the week under review.

The domestic soy meal prices have rallied in recent days and have witnessed a substantial gain of about 11% in a month. But they stood almost flat during the week in review.

However, India's soy meal shipments continued to be weak and it is multi-year low which registered a fall of about 99% in March, primarily on India's uncompetitive prices compared to the South American meal.

Concerns of domestic poultry production with challenges like hot weather, lower wholesale egg prices may negatively hit the domestic soy meal demand.

At Dhule and Nanded, Maharashtra, soy meal was quoted at Rs 39,700/MT compared to Rs 38,700/MT in Indore, M. P. and Rs 38,500/MT in Kota, Rajasthan in the weekend. The meal prices of the various centers of Maharashtra were at premium compared to the centers of Madhya Pradesh. This is due to the freight advantage for the South-Indian poultry units from Maharashtra over Madhya Pradesh.

India exported 3,87,000 tons soy meal in FY 2015-16, registering a decline of 74% over previous FY 2014-15, when soy meal exports were 14,68,000 tons.

Exports of soy meal during March, 2016 were just 430 tons compared to 46,670 tons in March, 2015, a fall by 99%.

The fall in exports is due to noncompetitive Indian soy meal prices, owing to bumper soybean production in USA, Brazil and Argentina, enabling them to offer soy meal at a much lower price than India.

During the first half of the current Oil year i.e. October'15 to March'16, total exports stood at 28,077 tons as against 5,49,627 tons last year, showing a decrease by 94.89%.

Surprisingly, New Zealand was the only buyer of Indian soy meal in March.

Lower exports are mainly due to demand shift to South America. This is mainly due to the attractive offer price compared to India.

The international soy meal market is seriously concerned about the severe disruptions of harvesting and transportation caused by inundated fields and roads in central Argentina.

Oil world expects world production of soy meal to rise by about 6% to a record 163.8 Mn T in Jan/Sept 2016, allowing exports to improve by 3.2 Mn T or 7% under the lead of Argentina.

Oil World expects sharp increase in world exports of soy meal by 12% to 31.5 Mn T anticipated in Oct/March 2015/16.

India may not be able to regain the market it lost last season due to competitive prices in South America and Chinas coupled with bearish factors.

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.

India's Y-o-Y soy meal prices, Indore, are higher. Soy meal export price, Indore was quoted higher between Rs 38,000 – 39,500/MT during the week compared to Rs 32,300 – 33,200/MT during the corresponding period last year.

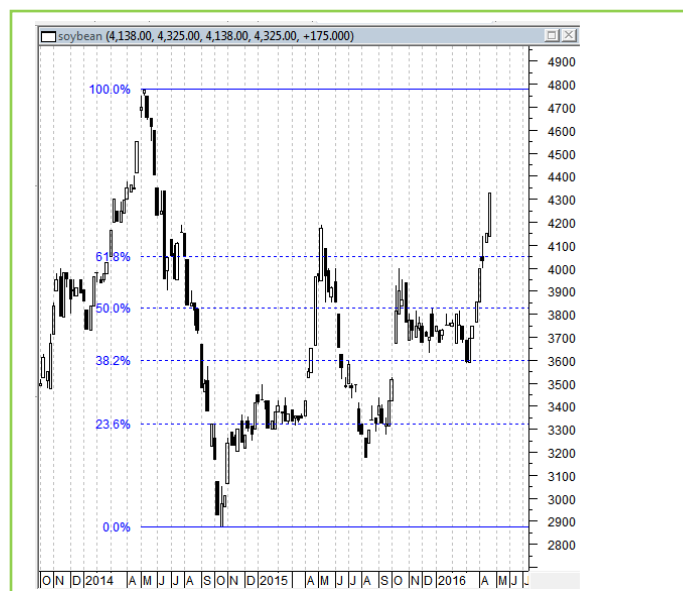
The soy meal prices will feature range-bound movement with firm bias on domestic demand but the gains will be limited due to the weak exports from India and overall bearish global supply scenario in near –term.

Technical Analysis:

NCDEX Soybean Futures



Soybean Spot, Indore



*Note: Daily Chart

Support & Resistance NCDEX Soybean – May contract

S1	S2	PCP	R1	R2
4122	4064	4228	4400	4450

- Soybean edged-up on buying support, during the week.
- Prices closed above 18-day EMA.
- RSI and stochastic are rising in neutral region.
- MACD is rising in the negative territory.
- The prices are expected to feature gains in the coming week.
- Trade Recommendation (NCDEX Soybean – May) Week: **BUY** Above 4130. Levels: T1 – 4230; T2- 4380, SL - 4070.

Rapeseed - Mustard Seed

Rapeseed-mustard extended previous gains primarily on active buying in the seed and strength in Malaysian palm oil during the week under review.

Currently, the seed prices at benchmark, Jaipur are quoted up by 19% at Rs. 4,600 – 4,665 per quintal compared to Rs. 3,880 – 3,965 per quintal during the same period last year. Strength in prices is primarily due to the strong demand in the seed.

The seed supplies continued to be strong at the major cash market centers with active buying by the seed processors and the stockists to cover their stocks.

The all India daily arrivals of the seed were reported between 5.4 – 6.0 lakh bags compared to around 5.0 – 6.8 lakh bags during the corresponding period last month and 4.4 – 5.8 lakh bags during the corresponding period previous year. The highest recorded all India supplies stood at 7.0 lakh bags compared to 5.8 lakh bags tested in the second half of April.

Agriwatch has kept its India's 2015/16 rapeseed-mustard production estimate unchanged at 5.8 million tonnes.

In the second advance estimate, the Ministry of Agriculture, GOI, has forecasted India's 2015/16 rapeseed-mustard production at 6.83 million tonnes, up from 6.3 million tonnes in 2014/15.

In the advance estimate by department of agriculture, Government of Rajasthan has forecasted Rajasthan's 2015/16 rapeseed-mustard production up by 22% at 3.5 million tonnes compared to 2.87 million tonnes in 2014/15. The department had estimated Rajasthan's 2015/16 RM seed production at 3.49 million tonnes.

BMD CPO (Malaysian palm oil) and edible oil imports determine domestic rapeseed-mustard prices.

India imported 3.22 lakh tons of soybean oil in March 2016 v/s 1.91 lakh tons in March 2015, up 68.58 percent y-o-y. In the oil year 2015-16 (November 2015-March 2016) imports of soy oil is reported at 18.96 lakh tons v/s 8.74 lakh tons in corresponding period last oil year, higher by 117 percent y-o-y, said SEA.

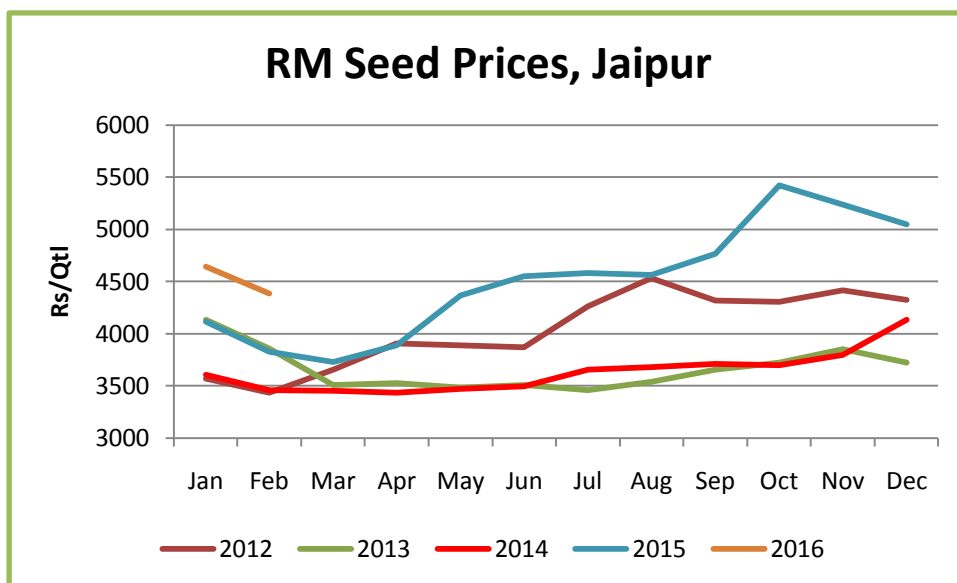
India imported 6.43 lakh tons of palm oil in March 2016 v/s 6.82 lakh tons in March 2015, down 6.00 percent y-o-y. In the oil year 2015-16 (November 2015-March 2016) imports of palm oil is reported at 36 lakh tons v/s 35.68 lakh tons in corresponding period last oil year, higher by 1.00 percent y-o-y. RBD palmolein reported sharp rise at 9.77 lakh tons (November 2015-March 2016 v/s 3.03 lakh tons in corresponding period of oil year 2014-15, rise of 222 percent y-o-y. Crude palm imports in the period (November 2015-March 2016) fell to 25.60 lakh tons from 31.12 lakh tons in the corresponding period last oil year, fall of 21.50 percent y-o-y, said SEA.

India imported 0.27 lakh tons of rapeseed (Canola) oil in March 2016 v/s 0.18 lakh tons in March 2015, higher by 50 percent y-o-y. For oil year 2015-2016 (November 2015 – March 2016) India imported 1.02 lakh tons rapeseed (canola) oil v/s 1.68 lakh tons in corresponding period in the oil year 2014-15, lower by 39 percent y-o-y: SEA

According to SEA, India imported 1.84 lakh tons of crude sunflower oil during March 2016 v/s 1.61 lakh tons in March 2015, up by 14.3 percent y-o-y. Imports during oil year 2015-16 (November 2015 –March 2016) were

reported at 6.70 lakh tons v/s 7.26 lakh tons during the corresponding period in last oil year, down by 7.7 percent y-o-y, said SEA.

Malaysia's April 1-20 palm oil exports of rose by 0.9 percent to 724,169 tons compared to 717,670 tons in corresponding period last month. Top buyers were China at 102,218 tons (107,480 tons), India at 96,500 tons (117,750 tons), European Union at 88,774 tons (103,913 tons), United States at 41,115 tons (55,650 tons) and Pakistan at 16,500 tons (10,000 tons). Values in brackets are figures of corresponding period last year, said the cargo surveyor Societe Generale de Surveillance (SGS).



Malaysia has kept export duty on CPO unchanged at 5 percent from May. Tax will be calculated at a reference price of 2,531.53 ringgit (\$649.11) per ton. A price above 2,250 ringgit is taxed starting from 4.5 percent to a maximum of 8.5 percent.

Malaysia's March palm oil ending stocks fell by 13.14 percent to 18.85 MMT from 2.17 MMT in February. Production rose by 16.94 percent to 1.22 MMT in March from 1.04 MMT in January. Exports rose by 22.95 percent to 1.33 MMT in March from 1.09 MMT in February. Imports of palm oil rose by 10.16 percent to 0.074 MMT in March from 0.068 MMT in February, said palm oil industry regulator Malaysia Palm Oil Board (MPOB).

Global palm oil production will fall by almost 3.00 million tons in September 2016. Indonesia's palm oil output estimate is cut by 1.2 million tons. Malaysia's palm oil production estimate is cut by 1.5 million tons to 18.4 million tons. Consumers will get relief from July 2016. Palm oil stock buildup will possibly start from September 2016.

Outlook: rapeseed-mustard will remain strong in near-term on aggressive buying by the solvent extractors and the stockists to cover their stock.

Technical Analysis:

NCDEX RM Seed Futures



*Note: Daily Chart

RM Seed Spot, Jaipur



Support & Resistance NCDEX RM Seed – May contract

S1	S2	PCP	R1	R2
4277	4190	4495	4600	4650

- RM seed edged-up on buying support, during the week.
- Prices closed above 18-day EMA.
- RSI and stochastic are rising in neutral zone.
- MACD is heading upwards in positive territory.
- The prices are expected to feature gains during the week.
- Trade Recommendation (NCDEX Rapeseed-Mustard – May) Week: **BUY** Above 4400. Levels: Target – 4500; T2- 4550, SL - 4340.

Annexure

Oilseed Prices at Key Spot Markets:

Commodity / Centre	Prices (Rs/Qtl)				Change
Soybean	22-Apr-16		15-Apr-16		
	Low	High	Low	High	
Indore –Plant	4300	4350	4050	4200	150
Indore–Mandi	4100	4300	3800	4100	200
Nagpur-Plant	4200	4250	4150	4200	50
Nagpur – Mandi	3400	3850	3450	3850	Unch
Latur – Mandi	4000	4265	3800	4087	178
Kota-Plant	3850	4050	3850	4000	50
Kota – Mandi	3950	4050	3750	3950	100
Bundi-Plant	4025	4050	3900	3975	75
Bundi-Mandi	3950	4000	3900	3950	50
Baran-Plant	4000	4100	3800	3900	200
Baran-Mandi	3900	4000	3700	3750	250
Bhawani Mandi Jhalawar–Kota-Plant Delivery	3950	4150	3750	4000	150
Jhalwar-Mandi	4050	4100	3950	3975	125
Rapeseed/Mustard					
Jaipur-(Condition)	4615	4620	4480	4490	130
Alwar-(Condition)	4300	4400	4250	4350	50
SriGanganagar-(Non-Condition-Unpaid)	3900	4020	3900	3990	30
New Delhi–(Condition)(New Crop)	4460	4470	4320	4350	120
Kota-Non-(Condition)	4000	4100	3850	3950	150
Agra-(Condition)	4700	4850	4700	4750	100
Neewai	4200	4300	3950	4000	300
Hapur (UP)(New Crop)	4380	4400	4100	4200	200
Groundnut Seed					
Rajkot	1150	1150	1050	1050	100
Sunflower Seed					
Gulbarga	3358	3555	3225	3590	-35
Latur	3570	3658	3401	4000	-342
Sholapur(New Crop)	3800	3850	3725	3800	50
Sesame Seed					
Mumbai (White98/2/1	7100	7100	7100	7100	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
		16th Apr to 22nd Apr 2016	9th Apr to 14th Apr 2016	
Soybean				
	Madhya Pradesh	257000	129000	128000
	Maharashtra	220000	133000	87000
	Rajasthan	98000	95000	3000
	Bundi (Raj)	800	1000	-200
	Baran (Raj)	1300	3900	-2600
	Jhalawar (Raj)	10000	8500	1500
Rapeseed/Mustard	Rajasthan	1665000	1515000	150000

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 Rs 2600/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.

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