

Domestic Market Highlights:

All-India progressive procurement of Rice as on 11.02.2016 for the marketing year 2015-16 was 261.38 lakh tons against the procurement of 215.49 lakh tons up to the corresponding period last year.

Wholesale Prices for India as an average for third week of February traded weak by 0.36% and are currently hovering at Rs.2960-2965/quintal. Agriwatch expects non-basmati rice market to move range bound with firm tone in coming week. Wholesale basmati rice prices in the national capital increased this week due to increased buying by stockiest. Prices currently hover in the range of Rs.41-4200 for 1121 sela and Rs.5150-5200 for steam. Overall basmati rice is expected to trade range bound in coming weeks.

Total Rice exported from India in the second week of February was 162753.40 tons out of which basmati rice contribute 37.97%, and non-basmati rice is 62.02% in this period with quantity of around 618101.15 tons and 100952.24 tons respectively as per latest data extract from IBIS.

Paddy procurement by The Food Corporation of India (FCI) and other government agencies in the 201516 Kharif marketing season (KMS) has reportedly reached around 26.13 million tons as on February 11, 2016, up about 21% from around 21.54 million tons during the same time last year, the Economic Times quoted the Food Minister. The government is targeting to procure about 30 million tons in KMS 201516.

India's rice stocks in the central pool as on February 1, 2015 stood at around 28.94 million tons down by about 6.58% from around 30.98 million tons recorded during the corresponding period last year, according to data from the Food Corporation of India (FCI). India's rice stocks in the central pool are up about 11.22% from around 26.02 million tons recorded on January 1, 2015. The current rice stocks are about one million tons more than the required strategic reserve norms of around 10.25 million tons for this time of the year, according to the FCI.

IPAB (Intellectual Property Appellate Board) has directed Chennai based assistant registrar to start registration of a GI indication for basmati rice. Notably APEDA had demanded to mark basmati as GI. Now with this direction basmati produced in Punjab, Haryana, Himachal Pradesh and Uttarakhand and some parts of Uttar Pradesh and Jammu & Kashmir will get the geographical Identification tag.

The Appellant Authority has asked the registrar to reconsider the matter related to inclusion of uncovered area too including Madhya Pradesh. Two petition received from Pakistan has been dismissed. A GI tag is issued for agricultural, natural or manufactured goods that have a given quality, reputation or other characteristics attributable to its geographical origin

Price Outlook:-Average Rice price in all India is likely to trade steady with firm tone due to higher demand and tight supply.

International Market Highlight:

According to data from the Vietnam Food Association (VFA), country exported around 589,646 tons of rice in January 1 February 18, 2016, up about 40% from around 421,202 tons of rice exported in first two months of 2015. The average rice export price so far in this year stands at around \$400 per ton (FOB), down about 11% per ton from around \$452 per ton recorded during same last year.

The EU imported about 526,984 tons of rice during the period September 1, 2015 February 9, 2016, up about 19% from around 441,482 tons imported during the same period last year. The UK remained the largest importer in September 1, 2015 February 9, 2016 period with around 121,888 tons followed by France (90,732 tons), The Netherlands (61,144 tons), Poland (40,793 tons), Germany (39,530 tons), and Italy (38,510 tons). Other EU countries imported 134,387 tons.

THE Philippines, one of the world's top rice importers, is set to buy 400,000 tons of the grain for delivery in the second quarter, and may need an additional 800,000 tons to cover this year's requirements. This volume is required for the lean month which is beginning from July. The Philippines' fresh demand could give a boost to rice prices in Vietnam and Thailand -- the country's main suppliers and the world's third and second biggest exporters, respectively after India.

In MY2015-16 planted off-season rice areas in Thailand are revised down to 5.8 million rai (0.9 million hectares. This is a 52-percent reduction of off-season rice areas from last year due to limited irrigation availability. As a result, total rice planting will likely decline to around 63 million rai (10 million hectares). This is approximately 11 percent lower than last year. Off-season rice production is expected to decline to 2 million metric tons (milled equivalent), a decline of 57 percent from MY2014/15. This will result in a reduction of total MY2015/16 rice production to 15.9 million metric tons, down 18 percent from last year.

Thailand MY2015/16 rice production is revised down to 15.9 million metric tons which is a decline of 18 percent from last year. This is due to an acreage reduction in off-season rice which is adversely affected by limited irrigation availability. Rice exports totaled 9.8 million metric tons in 2015, down 11 percent from the previous year due mainly to a reduction in parboiled rice exports.

The FAO estimates 2016 global rice trade at around 45.4 million tons, up about 1.4% from an estimated 44.8 million tons last year, and slightly up from its last month's forecast of around 45 million tons. The FAO expects greater purchases by China and Indonesia in 2016.

Rice Prices in Various Markets:

Feb-21-2016	White Rice 5% Broken	White Rice 25% Broken
Gujarat	2538.94	2298.77
Andhra Pradesh	2518.94	2273.77

In Rs. /Quintal

Paddy Prices in Various Markets

Market	Arrivals	Variety	Minimum Price	Maximum Price	Modal Price
	(Tonnes)		(Rs./Quintal)	(Rs./Quintal)	(Rs./Quintal)
Andhra Pradesh					
Achanta	NR	MTU-1010	1450	1460	1455
Addanki	NR	B P T	2350	2400	2370
Akiveedu	NR	Paddy	1410	1460	1440
Alamuru	NR	Paddy	1410	1450	1410
Allagadda	NR	Paddy	1400	1600	1500
Ambajipeta	NR	MTU-1010	1450	1450	1450
		Swarna Masuri (New)	1410	1410	1410
Atmakur	NR	Sona Mahsuri	1700	1700	1700
Atmakur(SPS)	0.1	MTU-1010	1410	1450	1430
Bapatla	NR	B P T	2300	2400	2350
Bhimadole	NR	MTU-1010	1410	1450	1430
Bhimunipatnam	0.1	Paddy	1410	1450	1430
Chipurupalli	NR	1001	1410	1450	1410
Denduluru	NR	Paddy	1400	1450	1410
Gooti	NR	Other	1400	1500	1450
Gopalavaram	NR	Sona Masuri (OLD)	1350	1450	1400
Ipur	NR	B P T	2200	2300	2250
Jaggampet	NR	Swarna Masuri (New)	1410	1410	1410

Kakinada	NR	Swarna Masuri (New)	1410	1430	1420
Kalyandurg	NR	Sona	1500	1700	1600
Kanchili	20	Paddy	1410	1450	1430
Kavali	0.1	MTU-1010	1410	1470	1450
Koilkunta	NR	B P T	1600	1600	1600
Kondapi	0.1	B P T	2200	2300	2250
Kothabommali	NR	Paddy	1430	1500	1450
Kothavalasa	0.1	1001	1410	1450	1410
Kovur	0.1	MTU-1010	1400	1450	1410
Macharla	0.1	B P T	1610	1670	1650
Mangalagiri	NR	B P T	1750	1850	1800
Mylavaram	0.1	B P T	1410	1450	1410
Naidupet	0.1	MTU-1010	1410	1450	1430
Nandikotkur	NR	Sona	1650	1650	1650
Narasannapet	NR	Paddy	1410	1450	1410
Narsapuram	NR	MTU-1010	1550	1580	1570
Narsipatnam	NR	Paddy	1410	1450	1430
Nellore	0.1	MTU-1010	1410	1450	1430
Ongole	0.1	B P T	2250	2300	2280
Palakonda	134.2	Paddy	1410	1450	1430
Penamaluru	NR	MTU-1010	1500	1600	1545
Penugonda	NR	MTU-1010	1430	1450	1440
Pithapuram	NR	Paddy	1320	1450	1375
Ponduru	20	Paddy	1410	1450	1430
Ponnur	NR	B P T	2300	2400	2350
Proddatur	NR	Masuri	1900	2100	2000
Pusapatirega	0.1	1001	1410	1450	1450
Rajam	20	Paddy	1410	1450	1430
Rayachoti	NR	ADT 37	1400	1500	1450
Razole	NR	1001	1410	1450	1410
Saluru	NR	1001	1410	1430	1420
Sampara	NR	B P T	1450	1500	1475
		Swarna Masuri (New)	1410	1420	1415
Sattenapalli	0.1	B P T	4000	4200	4100
Srikakulam	NR	Paddy	1410	1450	1410
Srikalahasti	NR	ADT 37	1200	1266	1233
		B P T	1866	2000	1933
Thottambedu	NR	Paddy Coarse	1200	1400	1333

Tirupati	NR	Paddy Coarse	1300	1400	1350
Tuni	NR	Swarna Masuri (OLD)	1410	1450	1430
Udayagiri	0.1	MTU-1010	1410	1450	1430
Undi	0.1	MTU-1001	1440	1480	1460
Vakadu	0.1	MTU-1010	1410	1450	1430
Venkatagiri	0.1	MTU-1010	1360	1410	1380
Vijayanagaram	0.2	1001	1410	1450	1430
Yellamanchili	NR	Paddy	1410	1450	1430
Chattisgarh					
Akaltara	8	Paddy Medium	1160	1160	1160
Baikunthpur	9.4	Other	1451	1452	1451
Bharamgarh	2.5	Other	1000	1000	1000
Bhopalpattnam	2.5	Other	1000	1000	1000
Bijapur	5	Other	1000	1000	1000
Birra	5	Paddy	1420	1420	1420
Champa	5	Paddy	1420	1420	1420
Charama	53	Other	1250	1250	1250
Gandai	5	Paddy	1410	1410	1410
Jhalap	4	Paddy Coarse	1150	1150	1150
Kanker	0.6	Other	1200	1200	1200
Kasdol	50	Paddy	1200	1200	1200
		Paddy fine	1250	1250	1250
Kedar	5	Paddy Coarse	1150	1150	1150
Narayanpur	19	Paddy Coarse	1100	1200	1150
Sarangarh	5	Paddy Coarse	1150	1150	1150
Surajpur	220	I.R. 36	1455	1455	1455
Takhatpur	3.5	Paddy	1150	1150	1150
Gujarat					
Dehgam	81	Other	1350	1390	1370
Khambhat(Grain Market)	235	Other	1620	2030	1790
		Paddy	1520	1750	1630
Sanad	52	Other	1295	1595	1445
Songadh	3.2	Other	1300	1340	1320
Valod(Buhari)	4.3	Other	1000	1390	1310
Jharkhand					
Gumla	NR	Other	1100	1200	1150
Lohardaga	20	Paddy fine	1325	1530	1455

		Paddy Medium	1265	1460	1435
Kerala					
Kalpetta	4.2	Other	1250	1410	1410
Manathavady	NR	Other	1400	1500	1500
Pulpally	2	Other	1650	1850	1750
Maharashtra					
Sindevahi	18	Other	1750	1800	1750
Tiroda	2	Other	2141	2180	2161
Orissa					
Bampada	150	Other	1410	1450	1410
Bhanjanagar	0.1	Common	1410	1450	1450
Bonai	180	Other	1410	1450	1410
Jajpur	195	Other	1410	1500	1410
Kamakhyanagar	10000	1001	1410	1440	1410
Nawarangpur	278.75	Paddy Coarse	1410	1410	1410
Nimapara	42	Other	1350	1450	1410
Punjab					
Khanna	49	Basumathi	1850	2160	2120
Rajpura	25	1121	1900	2100	2000
Rajasthan					
Kota	954	Other	1551	2061	1800
Tamil Nadu					
Ammoor	152.18	Co. 43	968	1475	1468
Arani	210.55	A. Ponni	1227	1295	1261
		ADT 37	1111	1149	1130
		ADT 43	1468	1541	1505
		Ponni	1773	1773	1773
		Sona	1493	1560	1527
Arur	NR	Paddy	2050	2150	2100
Avalurpet	NR	B P T	1082	2168	1625
Cheyyar	163.16	ADT 37	1245	1589	1423
		Other	1345	1598	1457
		Super Ponni	1298	1564	1476
Devakottai	NR	A. Ponni	1600	1700	1650
		ADT 36	1400	1410	1410
		Red	1410	1450	1420
Gingee	225	ADT 37	1088	1248	1168
		ADT 43	1243	1412	1328
		B P T	1485	2120	1803
		Other	1491	1652	1572

		Ponni	1823	2421	2122
Kalavai	107.33	Super Ponni	1401	1431	1423
Karaikudi	NR	A. Ponni	1600	1700	1650
		ADT 36	1410	1420	1420
		Red	1410	1450	1420
Karumanturai	0.1	B P T	1000	1400	1200
Kaveripakkam	8.67	ADT 37	1410	1420	1410
Madurai	NR	ADT 43	1500	1600	1550
		AST 16	1500	1600	1550
		Ponni	1800	1900	1850
		Sona	1800	1900	1850
Manamadurai	NR	A. Ponni	1450	1500	1475
		ADT 36	1320	1500	1450
		Red	1300	1450	1410
Melur	NR	ADT 36	1500	1600	1550
		ADT 43	1500	1600	1550
Sangarapuram	120	Other	1500	NR	NR
Sankarankovil	153	ADT 36	1500	1580	1550
Singampuneri	NR	A. Ponni	1600	1700	1650
		ADT 36	1400	1410	1410
Sivagangai	NR	A. Ponni	1600	1700	1650
		ADT 36	1410	1420	1420
		Red	1410	1450	1420
Thammampati	0.1	Other	1100	1200	1150
Thirukovilur	375	ADT 37	1270	NR	NR
		ADT 39	1292	NR	NR
		B P T	1358	1688	1625
Thirumangalam	NR	ADT 43	1550	1650	1600
		Ponni	1800	1900	1850
Tirunelvali	NR	ADT 36	1400	1600	1500
		AST 16	1400	1600	1500
Tiruvennainallur	37.5	Other	1216	NR	NR
		Sinna Ponni	1229	NR	NR
Usilampatty	NR	ADT 43	1500	1600	1550
		Co. 43	1500	1600	1550
		Ponni	1800	1900	1850
Vadaseri	12.6	Pommani	1400	1500	1450
Vellore	4.96	ADT 37	1292	1410	1410
		ADT 43	1292	1444	1444
Vikkravandi	150	ADT 39	1300	NR	NR

		B P T	1420	1860	1640
Telangana					
Aler	0.1	I.R. 64	1450	1450	1450
Bhongir	NR	I.R. 64	1410	1410	1410
Chandur	NR	1001	1450	1450	1450
Chandur(Mungodu)	NR	I.R. 64	1450	1450	1450
Chityal	NR	MTU-1010	1450	1450	1450
Choutuppal	NR	I.R. 64	1450	1450	1450
Dammamet	254	Samba Masuri	1400	1450	1410
Devarakonda	NR	MTU-1010	1450	1450	1450
Devarkonda(Dindi)	NR	MTU-1010	1450	1450	1450
Devarkonda(Mallepalli)	NR	MTU-1010	1450	1450	1450
Dharmaram	NR	Paddy	1450	1450	1450
Gandhari	NR	MTU-1010	1450	1450	1450
Gangadhara	0.1	I.R. 64	1430	1430	1430
Huzzurabad	NR	1001	1410	1410	1410
		MTU-1010	1450	1450	1450
Kataram	NR	Paddy	1450	1450	1450
Kathalapur	NR	1001	1400	1400	1400
Kodad	NR	MTU-1010	1450	1450	1450
Kodakandal	NR	1001	1000	1300	1000
Koratla	10	Paddy	1450	1450	1450
Mallial(Cheppial)	NR	MTU-1010	1450	1450	1450
Manthani	5.5	Paddy	1410	1410	1410
Medchal	NR	I.R. 64	1410	1410	1410
Metpally	NR	MTU-1010	1450	1450	1450
Miryalaguda	NR	Samba Masuri	1450	1450	1450
Mothkur	NR	MTU-1010	1450	1450	1450
Nakrekal	NR	MTU-1010	1450	1450	1450
Nalgonda	NR	MTU-1010	1450	1450	1450
Narayankhed	NR	MTU-1010	1450	1450	1450
Narsapur	NR	MTU-1010	1400	1500	1450
Neredcherla	NR	B P T	1450	1450	1450
Nidamanoor	NR	1001	1410	1450	1410
		MTU-1010	1450	1450	1450
Pothgal	NR	MTU-1010	1450	1450	1450
Pudur	NR	MTU-1010	1450	1450	1450
Ramayampet	NR	MTU-1010	1410	1410	1410
Sattupalli	NR	Samba Masuri	1400	1450	1400
Sircilla	NR	MTU-1010	1450	1450	1450

Vemulawada	NR	1001	1400	1400	1400
Venkateswarnagar	NR	MTU-1010	1450	1450	1450
Venkateswarnagar(Chintapalli)	NR	MTU-1010	1450	1450	1450
Voligonda	NR	MTU-1010	1450	1450	1450
Voligonda(Ramannapet)	NR	MTU-1010	1450	1450	1450
Wardhannapet	NR	1001	1410	1410	1410
Wyra	NR	Samba Masuri	1360	1450	1400
Tripura					
Melaghar	5	Masuri	1300	1350	1325
		Other	1200	1250	1225
		Paddy fine	1450	1500	1475
Uttar Pradesh					
Aligarh	400	Basumathi	1570	1650	1610
Azamgarh	45	Paddy Coarse	1400	1415	1410
Balrampur	92.5	Other	1400	1430	1415
Basti	270	Paddy Coarse	1350	1410	1410
Buland Shahr	13	Other	1500	2000	1560
Jasra	25	Common	NR	NR	1425
Lakhimpur	300	Common	1280	1410	1408
Mathura	NR	Basmati 1509	NR	NR	1510
		Sugandha	NR	NR	1430
Mirzapur	55	Paddy	1400	1420	1410
Naugarh	85.5	Paddy Coarse	1350	1410	1410
Partaval	52	Paddy Coarse	1355	1410	1410
Pilibhit	100	Other	1390	1430	1410
Shahjahanpur	77.2	Other	1310	1360	1340
Sirsa	47.5	Other	NR	NR	1440
Sitapur	175	Other	1240	1410	1410
Sultanpur	64.75	Other	1360	1450	1410
Uttrakhand					
Gadarpur	382	Other	1380	1550	1465
West Bengal					
Balurghat	30	Masuri	1620	1670	1650
		Other	1000	1060	1040
Ghatal	17.5	Common	1070	1145	1115
		Fine	1190	1260	1230
Kalipur	114	Other	1320	1350	1340
		Swarna Masuri	1140	1170	1160

		(New)			
Tamluk (Medinipur E)	18	Fine	1230	1260	1250
		I.R. 36	1080	1120	1100

(Arrivals and Prices in Rs/Qtl)

Rice Prices in Various Markets

Market	Arrivals	Variety	Minimum Price	Maximum Price	Modal Price
	(Tonnes)		(Rs./Quintal)	(Rs./Quintal)	(Rs./Quintal)
Andhra Pradesh					
Addanki	NR	B P T	4050	4100	4070
Denduluru	NR	Sona	2300	2500	2400
Kondapi	0.1	B P T	3800	4000	3900
Markapur	0.1	Other	3800	4000	3900
Ongole	0.1	B P T	3900	4000	3940
Proddatur	NR	Masuri	3600	3700	3650
Assam					
Dibrugarh	23	Other	1900	2900	2400
Jorhat	45	Common	2000	3000	2700
North Lakhimpur	8.1	Common	1800	2000	1900
		Fine	2600	2800	2700
		Super Fine	3000	4000	3500
P.O. Uparhali Guwahati	78	Common	1800	2400	2100
		Fine	2100	3500	2800
		Super Fine	3400	14000	8900
Gujarat					
Jambusar	NR	Other	2700	4100	3500
Jambusar(Kaavi)	NR	Other	2800	4200	3500
Jhagadiya	NR	Other	1935	3060	2540
Jharkhand					
Daltenganj	NR	Other	2130	2300	2250
Gumla	NR	Other	2900	3200	3050
Hazaribagh	11.2	Other	2850	3015	2945
Lohardaga	24.5	Common	1800	2000	1920
		Fine	2800	3000	2950
		Medium	2200	2400	2340
Ranchi	NR	Coarse	1700	2200	2130
		Fine	3100	6000	3225
		Medium	2300	2850	2540
Saraikela	NR	Medium	2470	2600	2540

		Other	1820	2000	1930
Kerala					
Aroor	3	Basumathi	6900	7100	7000
		IR-8	2400	2600	2500
		Jaya	2600	2800	2700
		Other	2900	3100	3000
Chengannur	6	IR-8	2300	2600	2400
		Jaya	3000	3600	3200
Cherthala	10	IR-8	2250	2350	2300
		Jaya	3200	3350	3300
		Other	3850	3950	3900
Perinthalmanna	2.9	Jaya	2000	3000	2500
		Other	2400	3200	2800
Maharashtra					
Bhivandi	7	1009 Kar	2200	3200	2500
Kolhapur(Laxmipuri)	30	1009 Kar	2050	4700	3000
Meghalaya					
Shillong	1	Other	3400	3600	3500
Orissa					
Bampada	10	Other	2400	3000	2500
Barikpur	10	Common	2400	3000	2500
		Other	2500	3200	2600
Bhanjanagar	0.1	Common	2000	2200	2100
Bolangir	6.5	Other	2300	2400	2300
Bonai	3	Other	2000	2000	2000
Jajpur	74	Other	1800	2600	2200
Jeypore	2.5	Other	1600	1800	1700
Jeypore(Kotpad)	4.5	Other	4000	4200	4100
Nimapara	4.5	Other	2000	2400	2200
Tusura	5.5	Other	2300	2400	2300
Tripura					
Melaghar	3	Coarse	2300	2400	2350
		Fine	2950	3050	3000
		Masuri	2450	2550	2500
Uttar Pradesh					
Achalda	70	III	NR	NR	2245
Aligarh	80	III	2120	2200	2160
Azamgarh	180	III	2100	2130	2115
Ballia	140	III	1925	2050	1960
Balrampur	46.5	Other	2025	2060	2040
Barabanki	63.5	III	2010	2045	2035

Basti	134	III	2000	2125	2065
Buland Shahr	8	III	1800	2100	2050
Dadri	32	III	NR	NR	2070
Farukhabad	5	III	NR	NR	2165
Fatehpur	6.5	III	NR	NR	2170
Gazipur	41.5	III	1890	1930	1910
Hamirpur	1	Other	NR	NR	1950
Jasra	25	III	NR	NR	2070
Lakhimpur	20	Other	2050	2200	2120
Mathura	NR	III	NR	NR	2050
Mirzapur	21	Other	1890	1960	1930
Muzzafarnagar	36	Common	NR	NR	2100
Naugarh	11	III	2040	2085	2065
Partaval	27.5	III	2040	2100	2070
Pilibhit	150	Coarse	2165	2205	2185
Rampur	12	Other	NR	NR	2200
Saharanpur	67	III	NR	NR	2040
Sardhana	1	III	NR	NR	2080
Shikohabad	25	Other	NR	NR	2010
Sirsa	24	III	NR	NR	2070
Sitapur	136	Coarse	2000	2300	2110
Siyana	2	III	NR	NR	2060
Sultanpur	288	Other	2150	2200	2170
Uttrakhand					
Gadarpur	3796	Other	1334	2335	1835
West Bengal					
Balurghat	28	Masuri	2750	2800	2780
		Other	1800	1850	1820
Barasat	60	Masuri	2200	2400	2300
		Other	2500	2600	2550
Champadanga	10	Ratnachudi (718 5-749)	2250	2450	2350
Darjeeling	2.1	Parimal (New)	2700	2900	2800
English Bazar	235	Common	1750	1980	1850
		Fine	2850	3000	2950
Ghatal	24	Common	1870	1940	1900
		Fine	2170	2240	2200
Islampur	3	Other	2100	2200	2150
Kaliaganj	9	Other	2650	2700	2675
Kalimpong	0.9	Other	2200	2400	2300
Kalipur	92	Other	2000	2150	2100

		Sona Mansoori Non Basmati	1750	1850	1800
Lalbagh	9.5	Other	2200	2300	2250
Medinipur(West)	15	Other	2400	2450	2450
Mekhliganj	22	Common	1975	2050	2000
		Fine	3050	3150	3100
Pundibari	12.5	Coarse	1975	2075	2000
Purulia	36	Other	2180	2200	2180
Raiganj	11	Other	2750	2840	2800
Ramkrishanpur(Howrah)	20	Other	2200	2400	2300
		Sona Mansoori Non Basmati	2000	2200	2100
Tamluk (Medinipur E)	16	Common	2200	2350	2300
		Fine	2400	2550	2500

(Arrivals and Prices in Rs/Qtl)

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 © 2016 Indian Agribusiness Systems Pvt. Ltd.