

Domestic Market Highlights:

As per market sources, arrival of 1121 paddy in Amritsar Mandi as on 02 Nov is 100000 bags at Rs.2440-2445/quintal, sugandh Paddy price is Rs.1950-1970/quintal and arrival is 5000 bags, 1509 paddy is at Rs.2100/quintal while sarbati paddy price is Rs.1750/quintal with 8000 bags of arrival.

As per market sources, Sugandh paddy arrival in Hapur Mandi of U.P is 1000 bags @ Rs. 2001/quintal, 1509 paddy arrival is 500 bags @ Rs.2212/quintal, sharbati paddy arrival is around 200 bags @ Rs. 1771/quintal, 1121 paddy arrival is 1000 bags @ Rs.2200/quintal.

The procurement of paddy will end within a week in markets of the Amritsar district of Punjab. According to officials of the Punjab Mandi Board 2, 57,000 metric tonne (MT) paddy crop has arrived in markets of the district till date. Meanwhile, arrival of the Basmati 1121 is on its peak nowadays. As per the data, 8,700 MT Basmati varieties arrived in markets of the district till date. Basmati arrival in markets will continue till March.

Total Rice exported from India in the second week of October (9-16) was 105924.31 tons out of which basmati rice contribute 58.27%, and non-basmati rice is 41.72% in this period with quantity of around 61725.9 tons and 44198.4 tons respectively as per latest data extract from IBIS. Major importers of Indian Basmati rice in this period were Saudi, UAE and Iraq. We expect Middle East countries to remain the major basmati buyers of Indian Basmati from Mundra and Kakinada Port in coming months. Major non-basmati importers were U.A.E, South Africa and Benin.

India's rice stocks in the central pool as on October 1, 2016 stood at around 15.91 million tons up by about 6.56% from around 14.93 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 down about 19% from around 19.73 million tons recorded on September-01, 2016. The current rice stocks are about one million tons more than the required strategic reserve norms of around 1.25 million tons for this time of the year, according to the FCI.

Indian FOB for 1121 steam in the month of September moved down from last month and currently is in the range of USD 800-802/MT which is down by around 5.91% from last month price of 851.9 USD/T. Average basmati rice price decreased due to fall in buying interest which push the price in southward direction. Pakistani basmati price has also moved down from USD 862.5/MT to 936\$/MT, according to the UN's Food and Agriculture Organization (FAO). Currently Pakistani basmati FOB is hovering

in the range of USD 836-840/MT which is down by 3.07% from last month FOB of USD 862.5/MT.

As per 01st Advance Estimate released by Union Agriculture Minister, Total production of Kharif rice is estimated at 93.88 million tons which is a new record. This year rice production is higher by 1.1 million tons than previous record production of 92.78 million tons achieved during 2011-12. Production of Kharif rice is also higher by 4.16 million tons and 2.57 million tons over the average production of the last five years and the last year's Kharif rice production respectively.

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

International Market Highlight:

Unofficial preliminary Thailand rice exports (excluding premium white and fragrant rice) for October 17-23, 2016 totaled 96,604 metric tons, down 38,030 metric tons from the previous week and down 17,891 metric tons from the four-week moving average of 114,495 metric tons. Rice exports from January 1 – October 23, 2016 totaled 3,266,191 metric tons, down 8 percent from the same period last year.

Thailand shipped 790,000 tons of rice overseas in September, a growth of 9.9% year-on-year, and lifting total exports of the grain for the first nine months of 2016 to 6.85 million tons. For the nine-month period, rice exports rose 3.7% in volume compared to the same period last year, but the value increased by only 1.6% to 108 billion baht. Exports of parboiled rice to African markets totaled 255,000 tons in September, up 103% from August. Benin was the largest buyer, taking 177,000 tons of parboiled rice. The export of white rice to African and Asian countries also rose by 22% in the month to 371,000 tons. However, exports of Jasmine fragrant rice dropped by 13% to 158,000 tons.

Total rice production in Vietnam for MY 2015/2016 is down about a million tons, due mainly to the impact of drought weather conditions caused by El Nino, which lowered the spring crop production in the Mekong River Delta. However, the planting expansion of the late autumn crop in the Delta, and in other areas has superseded the loss of harvested area. Currently, the annual flooding in the Mekong River Delta is diminished due to dams constructed up-stream.

Bangladesh rice is forecast to fall to 34.51 million tons from an estimated 11.7 million hectares on reduced planting of its summer rice and increased winter rice

production, summer rice production was estimated lower at 2.4 million tons due to decreased acreage against the initial expectation due to insufficient irrigation.

Post revises the estimate of MY 2015/16 Indonesian paddy harvested area to 12.0 million hectares from the previous estimate of 11.8 million hectares. Thus, it is estimated that MY 2015/16 Indonesian paddy production will increase to 36.2 MMT compared to the previous estimate of 35.6 MMT of milled rice equivalent. Considering higher production estimates, Post expects MY2015/16 Indonesian rice imports will decline to 1.8 MMT compared to the initial estimate of 2.0 MMT.

Rice Prices in Various Markets :(inRs. /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	1570	1600	1580
Addanki	NR	B P T	2350	2400	2370
Akiveedu	NR	MTU-1010	1460	1520	1480
Allagadda	NR	Paddy	1400	1650	1500
Ambajipeta	NR	MTU-1010	1510	1510	1510
		Swarna Masuri (New)	1470	1470	1470
Atmakur	NR	Sona Mahsuri	1750	1750	1750
Attili	NR	MTU-1010	1640	1660	1650
Banaganapalli	NR	Sona Mahsuri	1750	1850	1800
Bapatla	NR	B P T	2500	2600	2550
Bhimadole	NR	MTU-1010	1450	1500	1480
Bhimunipatnam	NR	Paddy	1410	1450	1430
Chilakaluripet	0.1	B P T	2400	2500	2450
Chipurupalli	NR	1001	1410	1450	1430
Dharmavaram	NR	B P T	1500	1500	1500
Divi	0.1	B P T	2500	2600	2500
Gajapathinagaram	NR	1001	1410	1420	1410
Gudur	0.1	MTU-1010	1410	1470	1450
Ipur	NR	B P T	2400	2500	2450
Jaggampet	NR	Swarna Masuri (OLD)	1410	1450	1410
Jaggayyapeta	NR	B P T	1400	1600	1500
Kakinada	NR	Swarna	1470	1500	1480

		Masuri (New)			
Kanchili	NR	1001	1450	1450	1450
Kavali	0.1	MTU-1010	1410	1450	1430
Koilkunta	NR	B P T	1600	1800	1700
Kondapi	0.1	B P T	2200	2400	2300
Kothavalasa	0.1	1001	1410	1450	1410
Macharla	0.1	B P T	2050	2250	2150
Maddipadu	0.1	B P T	2600	2650	2620
Mandapeta	0.1	Paddy	1410	1450	1410
Mangalagiri	NR	B P T	1750	1850	1800
Mydukur	NR	Masuri	2000	2100	2050
Mylavaram	0.1	B P T	1510	1510	1510
Nandikotkur	NR	Sona	1700	1700	1700
Narasannapet	NR	Paddy	1470	1510	1470
Narasaraopet	NR	B P T	1600	1700	1650
Narsapuram	NR	MTU-1010	1550	1580	1570
Nellore	0.1	MTU-1010	1460	1490	1475
Parchur	NR	B P T	2150	2300	2250
Pathapatnam	51	Paddy	1470	1510	1470
Peddapuram	22.9	Swarna Masuri (New)	1430	1500	1480
Penamaluru	NR	MTU-1010	1500	1600	1545
Penugonda	NR	MTU-1010	1500	1520	1510
Pidugurula(Palnadu)	NR	B P T	1750	1950	1850
Polavaram	NR	Sona Masuri (OLD)	1410	1510	1450
Ponduru	10	Paddy	1450	1510	1470
Ponnur	0.01	B P T	2450	2550	2500
Proddatur	NR	Masuri	1850	2000	1900
Rajam	22	Paddy	1450	1510	1470
Razole	NR	1001	1410	1450	1410
Repalli	0.1	B P T	2300	2400	2350
Samalkot	NR	Paddy	1410	1450	1430
Sattenapalli	0.1	B P T	2100	2300	2200
Sompeta	NR	Paddy	1510	1550	1530
Srikakulam	NR	Paddy	1410	1450	1410
Srikalahasti	NR	ADT 37	1333	1533	1400
		B P T	2133	2400	2200
Sullurpet	0.1	MTU-1010	1410	1450	1430
Tirupati	NR	Paddy Coarse	1300	1400	1350

Undi	0.1	MTU-1010	1480	1520	1500
Vakadu	0.1	MTU-1010	1410	1450	1430
Venkatagiri	0.1	MTU-1010	1410	1470	1430
Vuyyur	NR	B P T	1450	1650	1550
		MTU-2077	1410	1450	1430
Yellamanchili	NR	Paddy	1410	1450	1430
Assam					
Gauripur	8	Other	1200	1260	1250
Chattisgarh					
Bhatgaon	1.5	Common	1250	1300	1275
		Paddy	1250	1300	1275
Naila	33	Paddy Coarse	1350	1350	1350
Sarangarh	30	Paddy Coarse	1200	1220	1210
Sarsiwan	1.7	Common	1250	1300	1275
		Paddy	1250	1300	1275
Haryana					
Ganaur	980	Other	1851	2351	2181
Jharkhand					
Godda	NR	Other	1480	1500	1490
Gumla	NR	Other	1100	1200	1150
Jamtara	NR	Other	1080	1285	1150
Lohardaga	NR	Paddy fine	1365	1600	1550
		Paddy Medium	1210	1500	1475
Pakur	3.48	Paddy Coarse	1300	1500	1400
Madhya Pradesh					
Lalbarra	NR	Other	1470	1470	1470
Praswada	15	Common	1470	1500	1480
Maharashtra					
Armori	7	Other	2100	2200	2100
Gandchiroli	5	Other	2100	2200	2100
Roha	NR	Other	1510	1510	1510
Orissa					
Bonai	0.5	Other	1470	1500	1470
Kamakhyanagar	NR	1001	1470	1470	1470
Kendrapara	15	Other	1470	1510	1470
Kendrapara(Marshaghai)	15	Other	1470	1510	1470
Nawarangpur	180.78	Paddy Coarse	1470	1470	1470
Pondicherry					
Karaikal	NR	ADT 39	1375	1450	1413

		ADT 43	1416	1500	1458
		Other	1375	1450	1413
		Pommani	1416	1500	1458
		TKM 9	1333	1416	1375
		White Ponni	2500	2667	2584
Punjab					
Ajitwal	3325	Other	1510	1510	1510
Ajitwal (Chogawan)	721	Other	1510	1510	1510
Ajitwal (Dala)	278	Paddy fine	1510	1510	1510
Ajnala	1200	1121	1951	2301	2105
Ajnala (Sudhar)	500	D.B.	1850	2051	1951
Anandpur Sahib	1013	Paddy fine	1510	1510	1510
Banga	3474	Other	1510	1510	1510
Banga (Kataria)	240	Other	1510	1510	1510
Bhadaur	1900	Other	1510	1510	1510
Bhadaur(Sehna)	1400	Other	1510	1510	1510
Bhagta Bhai Ka (Jalal)	237	Paddy	1510	1510	1510
Bhagta Bhai Ka(Kotha Guru Ka)	700	Other	1510	1510	1510
Budalada	670	Basumathi	1700	2400	2250
		Paddy	1510	1510	1510
Budhlada (Phaphre Bhaike)	300	Other	1510	1510	1510
Dhanula (Kaleke)	600	Other	1510	1510	1510
Kahnuwan	1340	Paddy fine	1510	1650	1510
Khanna	2054	Basumathi	2100	2345	2220
		Paddy	1510	1510	1510
Maloud	2482	Other	1510	1510	1510
Noor Mehal	591.6	Other	1510	1510	1510
Noor Mehal(Kot Badal Khan)	378.4	Other	1510	1510	1510
Sadiq	2030	Basumathi	2160	2395	2290
		Paddy	1510	1510	1510
Shahkot	636.3	Paddy	1510	1510	1510
Sidhwan Bet	4349	Other	1510	1510	1510
Sidhwan Bet (Lodhiwala)	739	Other	1510	1510	1510
Sri Har Gobindpur	53701	Other	1510	1510	1510
Sri Har Gobindpur(Harechowal)	5687	Other	1510	1510	1510
Tarantaran	2011	1121	2000	2350	2200
Rajasthan					
Kota	925	Other	1251	2051	1800
Suratgarh	175	Other	1370	1370	1370
Tamil Nadu					

Ambasamudram	NR	AST 16	1400	1600	1500
Aruppukottai	NR	Culture	1540	1620	1580
Arur	NR	Paddy	1400	1500	1450
Avalurpet	37.5	ADT 37	1612	1665	1612
		Other	1639	1665	1639
Gingee	37.5	ADT 37	1525	1661	1593
		ADT 43	1505	1621	1563
		Other	1520	1795	1658
		Ponni	2067	2933	2500
		TKM 9	1320	1519	1420
Gudiyatham	0.55	ADT 43	1470	1475	1472
Kalavai	44.76	ADT 37	1437	1548	1509
Karur	NR	Other	1500	1700	1600
Kaveripakkam	5.68	Other	1442	1480	1471
Madurai	NR	ADT 43	1650	1750	1700
		AST 16	1650	1750	1700
		Ponni	2100	2300	2200
		Sona	2000	2200	2100
Manalurpet	1.1	Other	1359	1359	1359
Melur	NR	ADT 36	1600	1700	1650
		ADT 43	1600	1700	1650
Palani	NR	ADT 39	1450	1500	1470
Panruti	0.75	Other	1388	1414	1400
Rajapalayam	NR	Super Ponni	2000	2400	2200
Sangarapuram	3.8	Ponni	1544	1701	1623
Sankarankovil	NR	ADT 36	1400	1550	1500
Thenkasi	NR	AST 16	1000	1600	1450
Thirukovilur	5.3	ADT 37	1479	1532	1505
		Other	1524	1639	1524
Thirumangalam	NR	ADT 43	1250	1550	1500
		Ponni	1700	1900	1800
Thiriyagadurgam	75	A. Ponni	1696	2441	2348
		ADT 37	1478	1520	1478
		Other	1831	1831	1831
		Paddy	1696	1696	1696
Thoothukudi	NR	ADT 36	1470	1480	1475
Tirunelvali	NR	ADT 36	1400	1600	1500
		AST 16	1400	1600	1500
Ulundurpettai	18.8	ADT 37	1585	1623	1585
		ADT 39	1612	1692	1612
		Other	1625	1945	1625

		White Ponni	1945	1945	1945
Usilampatty	NR	ADT 43	1550	1650	1600
		Co. 43	1550	1650	1600
		Ponni	1700	1900	1800
Vellore	13.19	ADT 37	1225	1515	1500
		ADT 43	1268	1612	1520
		Co. 43	1385	1827	1520
Vikkiravandi	1.3	ADT 37	1487	1487	1487
Villupuram	0.6	ADT 37	1462	1532	1497
		Other	1497	1506	1501
		White Car	1385	1385	1385
Telangana					
Aler	42	I.R. 64	1510	1510	1510
Armoor	160.3	MTU-1010	1480	1500	1480
Banswada	432	MTU-1010	1510	1510	1510
Birkur	38	MTU-1010	1510	1510	1510
Bodhan	442.7	MTU-1010	1500	1510	1500
Chandur	NR	1001	1510	1510	1510
Chandur(Mungodu)	NR	1001	1510	1510	1510
Charla	34	MTU-1010	1470	1490	1480
Chityal	NR	MTU-1010	1510	1510	1510
Choutuppal	NR	I.R. 64	1510	1510	1510
Dammamet	NR	1001	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
Dharmapuri	NR	Paddy	1450	1450	1450
Dharmaram	NR	Paddy	1470	1510	1470
Dubbak	22	I.R. 64	1510	1510	1510
Gandhari	NR	MTU-1010	1510	1510	1510
Gangadhara	104	I.R. 64	1470	1510	1470
Halia	NR	1001	1510	1510	1510
		MTU-1010	1450	1450	1450
Huzurnagar	NR	B P T	1510	1510	1510
Kallur	34	Samba Masuri	1365	1450	1400
Kataram	NR	Paddy	1470	1510	1470
Kathalapur	NR	1001	1450	1450	1450
Kodad	NR	B P T	1510	1510	1510
		I.R. 64	1510	1510	1510
Medak	NR	MTU-1010	1450	1450	1450

Medchal	NR	I.R. 64	1470	1470	1470
Metpally	NR	MTU-1010	1510	1510	1510
Miryalaguda	NR	MTU-1010	1450	1450	1450
Mothkur	NR	MTU-1010	1510	1510	1510
Nakrekal	NR	MTU-1010	1510	1510	1510
Narayankhed	NR	MTU-1010	1470	1470	1470
Neredcherla	NR	B P T	1510	1510	1510
Nidamanoor	NR	B P T	1510	1510	1510
Pitlam	17	1001	1510	1510	1510
Pothgal	NR	Paddy	1470	1510	1470
Sattupalli	NR	Samba Masuri	1400	1450	1400
Vemulawada	NR	1001	1450	1450	1450
Venkateswarnagar	NR	1001	1510	1510	1510
Venkateswarnagar(Chintapalli)	NR	1001	1510	1510	1510
Voligonda	NR	MTU-1010	1450	1450	1450
Voligonda(Ramannapet)	NR	MTU-1010	1450	1450	1450
Uttar Pradesh					
Bahraich	562.1	Paddy	1400	1470	1420
Chandoli	18.5	Other	1470	1485	1475
Hardoi	600	Other	1400	1500	1470
Muradabad	30	Common	NR	NR	1470
Pilibhit	68000	Other	1235	1265	1250
Saharanpur	340	Paddy Sirla	NR	NR	1470
Uttrakhand					
Gadarpur	302	Other	1470	1470	1470
Lakshar	17	Other	1610	1630	1620
Nanakmatta	80.2	Other	1470	1470	1470
West Bengal					
Kalipur	115	I.R. 36	1500	1540	1520
		Swarna Masuri (OLD)	1460	1500	1480
Kandi	16.5	Other	1350	1450	1400
Khatra	78	I.R. 36	1450	1500	1480
		Swarna Masuri (OLD)	1350	1400	1380
Rampurhat	80	Common	1440	1460	1450
		Fine	1440	1460	1450
Siliguri	NR	Paddy Coarse	1500	1700	1600
		Paddy fine	1600	1800	1700

Tamluk (Medinipur E)	8	Common	1270	1310	1290
		Fine	1420	1460	1440

(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	4200	4250	4220
Divi	0.1	B P T	2500	2600	2500
Kondapi	0.1	B P T	4200	4400	4300
Markapur	0.1	B P T	4100	4200	4150
Narasaraopet	NR	B P T	3900	4100	4000
Repalli	0.1	B P T	3800	4000	3900
Assam					
Cachar	80	Common	2100	2250	2200
		Fine	2250	2900	2700
Dibrugarh	6.5	Common	2200	2300	2250
		Fine	2800	3400	3100
Gauripur	36	Fine	3500	5000	4500
		Other	1600	2800	2200
Hailakandi	5	Common	2100	2250	2200
		Fine	2250	2900	2700
Jorhat	35	Common	2250	3000	2800
Karimganj	40	Common	2250	2450	2350
Lanka	40	Common	1900	2100	2000
		Fine	2400	2600	2500
North Lakhimpur	7.7	Common	1800	2000	1900
		Fine	2600	2800	2700
		Super Fine	3000	4000	3500
P.O. Uparhali Guwahati	81	Common	2060	2400	2230
		Fine	2100	3400	2750
		Super Fine	3400	14000	8900
Sivasagar	NR	Common	2200	2450	2325
		Fine	2800	3550	3150
		Medium	2300	2350	2325
		Super Fine	4900	5200	5050
Gujarat					
Dediyapada	2000	Other	2000	2000	2000
Jharkhand					

Bokaro (Chas)	NR	Other	2435	2714	2542
Daltenganj	NR	Other	2160	2400	2340
Godda	NR	Medium	2600	2800	2700
		Other	2200	2400	2300
Gumla	NR	Other	2400	3200	2800
Jamshedpur	NR	Fine	3750	4200	4000
		Medium	2300	2800	2500
Jamtara	NR	Fine	3400	4000	3600
		Medium	2800	3200	3000
		Other	2400	2600	2500
Lohardaga	NR	Common	1700	1900	1850
		Fine	3000	3400	3200
		Medium	2000	2200	2150
Madhupur	NR	Coarse	2240	2380	2320
		Other	3250	3450	3350
Pakur	3.8	Fine	3300	3500	3400
Ranchi	NR	Coarse	1950	2350	2150
		Fine	3300	6000	3500
		Medium	2400	2900	2500
Saraikela	NR	Medium	2390	2600	2410
Kerala					
Aroor	0.1	Basumathi	6800	7000	6900
		IR-8	2300	2500	2400
		Jaya	3000	3200	3100
		Other	3100	3300	3200
Ernakulam	0.56	Jaya	3200	3500	3500
Thodupuzha	70	IR-8	2900	3000	3000
		Mataa Parboiled	3500	3600	3600
Maharashtra					
Bhivandi	3700	1009 Kar	2100	2800	2450
Kolhapur(Laxmipuri)	5	1009 Kar	2100	4850	3000
Mangaon	3	Other	1800	3500	2800
Meghalaya					
Shillong	1	Other	3400	3600	3500
Orissa					
Barikpur	10	Common	2400	3000	2500
		Other	2500	3200	2600
Bonai	0.5	Other	2200	2500	2500
Jeypore	1.5	Other	4000	4200	4100
Jeypore(Kotpad)	3.6	Other	4100	4300	4200
Uttar Pradesh					

Allahabad	200	Other	NR	NR	2235
Atarra	16	III	2200	2300	2250
Bahraich	118.5	III	2200	2235	2215
Ballia	900	III	2050	2200	2120
Banda	15	III	NR	NR	2250
Chandoli	5	Other	2120	2165	2145
Etah	12	Other	NR	NR	2230
Hardoi	261	III	2200	2250	2210
Kayamganj	6	III	2270	2290	2280
Mirzapur	6	Other	2150	2220	2170
Muradabad	12	III	NR	NR	2320
Pilibhit	1148	Coarse	2220	2260	2240
Pratapgarh	36.5	III	NR	NR	2240
Saharanpur	46	III	NR	NR	2265
Shahganj	NR	III	1970	2030	2000
West Bengal					
Beldanga	50	Other	2400	2600	2500
Champadanga	16	Ratnachudi (718 5-749)	2600	2800	2700
Darjeeling	3	Parimal (New)	2900	3000	2950
Kaliaganj	12	Other	2600	2700	2650
Kalipur	106	Other	2250	2400	2300
		Sona Mansoori Non Basmati	2150	2250	2200
Karsiyang(Matigara)	5.4	Other	2400	3000	2700
Kasimbazar	49	Other	2430	2480	2450
Khatra	34	Other	2450	2550	2500
Kolaghat	9	Common	2450	2600	2550
		Fine	2650	2800	2750
Pandua	46	Ratnachudi (718 5-749)	2750	2900	2850
Raiganj	8	Other	2725	2775	2750
Ramkrishanpur(Howrah)	25.3	Other	2400	2600	2500
		Sona Mansoori Non Basmati	2300	2500	2400
Rampurhat	90	Common	2280	2320	2300
		Fine	2680	2720	2700
Sheoraphuly	9	Ratnachudi (718 5-749)	2750	2950	2850
Siliguri	94	Other	2400	2800	2700

Tamluk (Medinipur E)	10	Common	2450	2600	2550
		Fine	2650	2800	2750
Uluberia	6	Other	2350	2550	2450
		Sona Mansoori Non Basmati	2250	2350	2300

(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.