



Veg. Oil Monthly Research Report

Contents

- ❖ Outlook and Review
- ❖ Recommendations
- ❖ International Veg. Oil Market Summary
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Spot Market)
- ❖ Technical Analysis (Futures Market)
- ❖ Monthly spot price comparison

Outlook and Review:

Domestic Front

Edible oil basket featured weak tone during the month under review. Palm, groundnut and mustard oil featured losses on m-o-m basis. While, coconut oil witnessed gains compared to the last month.

Crude palm oil at Kandla was the worst performer among the edible oil pack tracking weak global veg. oil markets and good supplies in the cash market. While, Coconut oil (Kangayan) featured gains on m-o-m basis owing to lower copra arrivals from the major producing regions and tight supplies in the cash market.

Crude palm oil quoted down 4 percent to Rs 543/10 Kg (monthly average basis) at Kandla. While, Coconut oil at Kangayan market quoted higher to Rs 1518 per 10 Kg, up 2.98 percent on m-o-m basis. On the currency front, Indian rupee against USD strengthens during the month under review by 2.01 percent and closed at 59.11 from previous month. Strong Indian rupee against USD led to edible oil imports cheaper and less return on meals exports

We believe soybean, palm, and sunflower oil to recover due to weak soybean arrivals and an anticipated demand from stockists at lower quotes ahead of festivities. While, new copra arrivals may pressurize the coconut oil prices in the near term.

Recommendation:

We recommend go long in RSO (July contract) above 645 for a target of 670 and 675 with a stop loss at 630 on closing basis and go long in CPO (July contract) in above 500 for a target of 520 and 525 with a stop loss at 488.00 on closing basis. Market Participants can buy refined soy oil Indore in the cash markets at 655-660 levels for target of 690-695, if needed.

International Veg. Oil Market Summary

CBOT soy oil (July) is expected to stay in the range of 37.70 cents/lb to 41.50 cents/lb. CPO at BMD (July) is likely to stay in the range of 2360-2500 ringgits per tons. Focus during the coming days will be on the Malaysian palm oil ending stocks, weather over US soybean growing belt and edible oils demand during Muslim festivities.

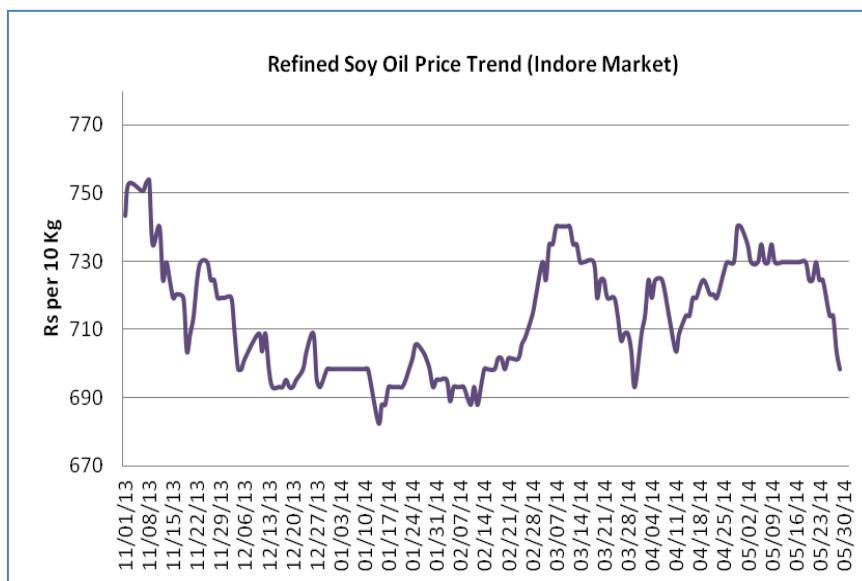
Malaysian palm oil products exports in May rose 7.8 percent to 1,315,952 tons from 1,220,882 tons shipped in April - cargo surveyor Intertek Testing Services.

On the international front, improved weather over US soybean growing belt, higher US soybean planting pace, and talks of US corn acreage shifting to soybean favors the bears. However, soy supplies are tight in US and harvesting delay in Argentina may limit the losses in soy complex.

Strong Ringgits against US dollar, diminishing palm oil exports compared to the fortnight pace and rising palm oil supply in the South East countries may pressurize the palm oil prices in the coming days. However, in expectation of good demand from top palm oil buyers ahead of festivities in July and domestic demand for bio diesel may curb the losses.

Soy oil: Domestic Market Fundamentals

- Refined soybean oil prices featured steady to weak tone during the month in review due to correction in the international oil & fats market and strong Indian rupee against US dollar.
- As per IBIS data (compiled by Agriwatch), India imported 1.86 lakh tons of crude soybean oil during May 2014. Soy oil import figures from top sources as follows: 1.25 lakh tons from Argentina, 0.55 lakh tons from Brazil, 0.03 lakh tons from Ukraine and 0.03 lakh tons from other sources. While, SEA of India reported that Indian buyer imported 6.41 lakh tons of crude soybean oil majorly from Argentina and Brazil during (November-April) 2014, up 114.3 percent from the same period of last year.
- On the import parity front, currently refineries get a parity of Rs 2.5-3 per kg on refining crude degummed soybean oil. We expect import parity in soybean oil continues and higher imports would be seen in the days ahead,
- Higher global soybean production estimates for 2014/15, cheaper imported oils and weakness in the international oil & fats market may support the bears in the coming days. However, thin soybean arrivals and lower crushing in the domestic market check the excessive losses in the prices.
- As per SOPA, soybean acreage is likely to rise up to 4 percent in the 2014/15 crop year that begins in July due to higher return from soybean crop. Area will rise mainly in Maharashtra and the southern states. Indian farmers planted 122.20 lakh Ha of soybean in 2013/14. We expect soy oil may recover in the coming days.



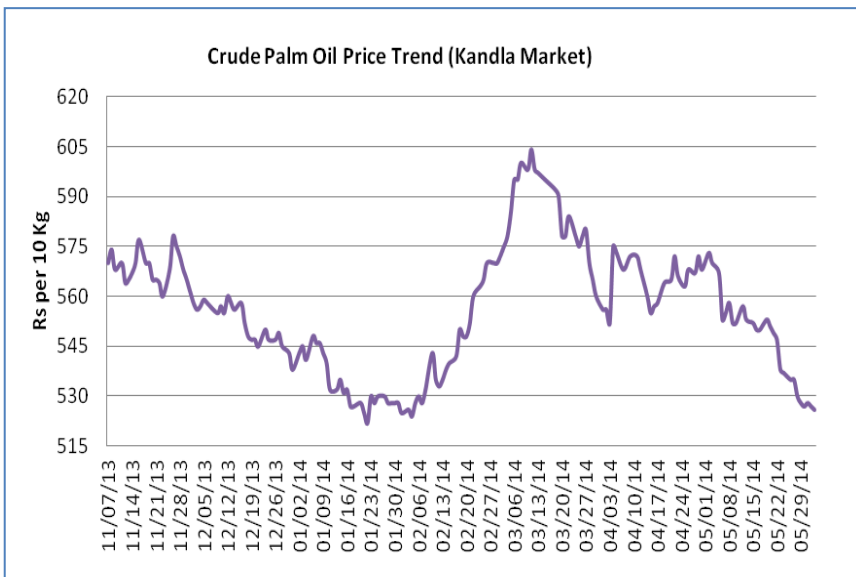
International Market Fundamentals

- US soybean planting is reported at 78% by 1 Jun which is above 5 year average of 70% and also ahead from 55% during the same period last year. Soybean emergence is reported at 50% slightly higher than 5 year average of 45% and above 29% during the same period last year.
- As per Oil world, Argentina's soybean harvesting is likely to delay due to higher rains and threatening the quality of the standing crop. About 6.2 million hectares (15.3 million acres) of soybeans still hadn't been harvested as of May 22. While, last year at the same period around 2.6 million hectares of soybeans were uncollected.
- As per Brazilian Mines and Energy Minister, Brazil will increase biodiesel requirement in diesel blend to 6 percent in July and to 7 percent in November from the current rate of 5 percent to support the domestically produced biodiesel from soybean oil and animal fats.
- As per Abiove, Brazilian soy oil consumption seen at 6.1 million tons, up 0.30 million tons from its previous estimate a month ago in expectation of rising biodiesel requirement. While, soybean oil exports estimates slashed to 1.15 million tons, down 0.15 million tons from last month projection for 2014.
- On the international front, improved weather over US soybean growing belt, higher US soybean planting pace, and talks of US corn acreage shifting to soybean favors the bears. However, soy supplies are tight in US and harvesting delay in Argentina may limit the excessive losses in soy complex.

Price Outlook: We expect Ref. soy oil with VAT to trade in the price band of Rs 657-685 per 10 Kg.

Palm oil: Domestic Market Fundamentals

- CPO Kandla 5% prices featured significant losses during the month in review tracking bearish cues from the international palm oil market and strong Indian rupee against US dollar.
- As per IBIS data (compiled by Agriwatch), Indian buyers imported 6.18 lakh tons of crude palm oil which consist of 2.98 lakh tons from Indonesia, 2.65 lakh tons from Malaysia, 0.057 lakh tons from Philippines and 0.48 lakh tons from Thailand. On the other hand, Indian RBD palmolein imports reached to 1.25 lakh tons during May 2014 majorly from Indonesia (0.98 lakh tons) and Malaysia (0.27 lakh tons).
- Indian government revised import tariff value of crude palm oil to USD 897 per tons, RBD palmolein to USD 956 per tons, RBD palm oil to USD 945 per tons, other palm oil to USD 921 per tons and other palmolein to USD 955 per tons. Tariff value is the base price at which the customs duty is determined to prevent under-invoicing.
- Weakness in the International palm oil markets tracking fading Malaysian palm oil export demand, and rising palm oil production in South East Asian countries likely to support the bears in the coming days. However, renewed demand at lower quotes may curb the excessive losses.
- On the import parity front, currently refiners get higher margins in refining crude palm oil and get Rs 2.6-2.9/ Kg. While, RBD palmolein get lower margins compared to the CPO. We expect higher palm oil imports seen in the coming days due to lower oilseed crushing and upcoming festivities in July. We expect palm oil likely to trade range bound to slightly firm tone in the days ahead.



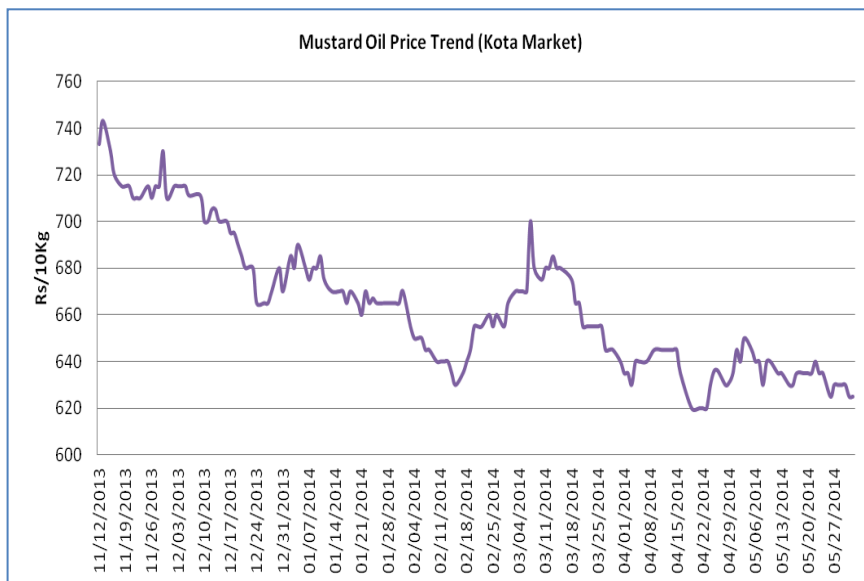
International Market Fundamentals

- Malaysian palm oil at BMD edged lower during the month owing to losses in overseas soyoil markets and higher palm oil production. Moreover, lower than expected Malaysian palm oil exports figures for May weigh on the market sentiments. ITS reported Malaysian palm oil products exports in May rose 7.8 percent to 1,315,952 tons; market participants were expecting 3-4 percent higher from the current scenario. India & sub continent imported 3.46 lakh tons of palm oil & its product during May, up 34.1 percent from last month. CPO at BMD (June contract) contract ended at RM 2431 per tons (as at 30 May 2014), down by 204 points from last month.
- According to the trade ministry, Indonesia sets its export tax for crude palm oil at 12 percent in June, unchanged from May. As per Sime Darby, average palm oil prices at 2,500 ringgit (\$780) tons this year. While, the price could go as high as 2,700 ringgit per tons if the El Nino weather phenomenon returns to curb yields from trees.
- Malaysian palm oil exports are projected to 17.2 million tons, down 1 million tons from last year due to dry weather concern and higher share of old oil palm trees which led to insufficient replanting - Oil World.
- Strong Ringgits against US dollar, diminishing palm oil exports compared to the fortnight pace and rising palm oil supply in the South East countries may pressurize the palm oil prices in the coming days. However, in expectation of good demand from top palm oil buyers ahead of festivities in July and domestic demand for bio diesel may curb the losses.

Price Outlook: We expect CPO Kandla 5% to trade in the price band of Rs 558-585 per 10 Kg.

Rapeseed oil: Domestic Market Fundamentals

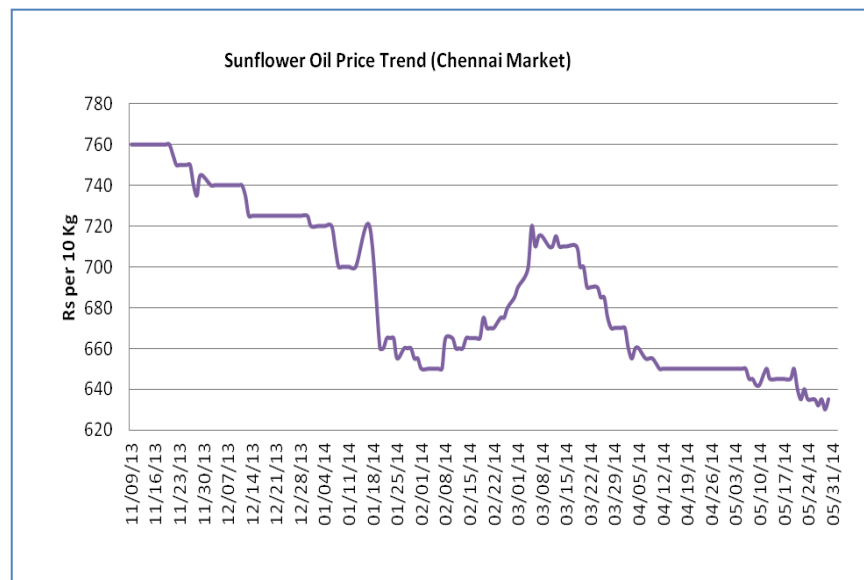
- Rapeseed oil featured sideways to slightly weak tone during the month of May due to rising mustard seed supplies and weakness in the edible oil complex.
- As per sources, weakness in the edible oil complex, negative RM seed crush margin and lackluster buying against adequate stocks weigh on the market sentiments. Around 35-38 percent of mustard seed had arrived in the cash market of the total estimated production in 2014.
- On the supply side, we have revised mustard seed production estimate for 2014 to 77.4 lakh tons, up 5.4 lakh tons from the previous oil year. While, mustard oil output estimates pegged at 28.12 lakh tons for 2013-14 oil year - Agriwatch estimates.
- RM seed oil prices may trade range bound in the coming days.



Price Outlook: We expect Rapeseed oil (Kota) to trade in the price band of Rs 618-655 per 10 Kg.

Sunflower oil: Domestic Market Fundamentals

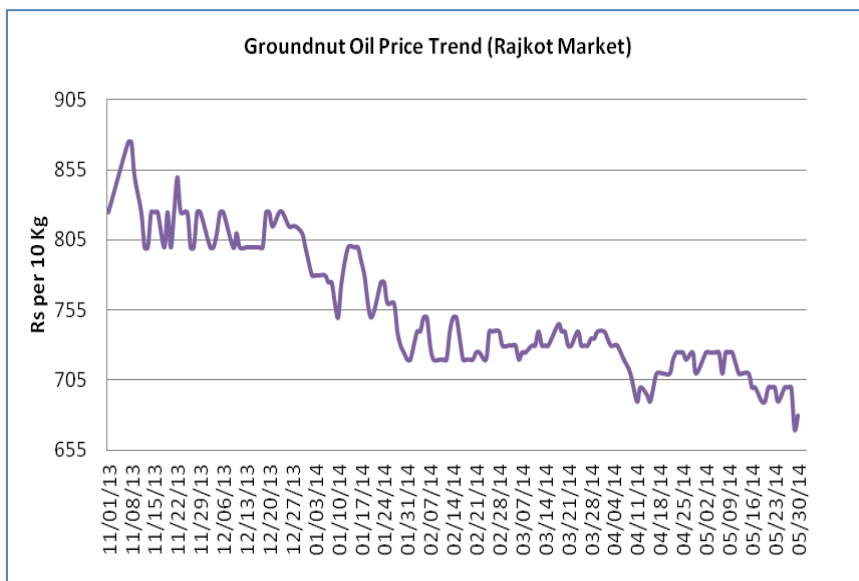
- Sunflower oil featured steady tone during the month of May due to sideways trend in the international sunflower oil market and need based demand at major cash market.
- As per sources, India imported 69,000 tons of crude sunflower oil during 19-29 May, 2014 majorly from Ukraine on an average rate of Rs 582 per 10 Kg. Indian buyers purchase 688,846 tons of crude sunflower oil majorly from Ukraine during Nov-April, 2014. While, India imported 510,118 tons of crude sunflower oil from same period of the last year – SEA of India.
- Russian sunflower seed planting progress report, Sunflower seed planting stood at 6.2 Mln ha (88 percent of the intended 7.1 Mln ha), up 0.2 Mln. ha compared to the same period of last year - IKAR. Ukraine sunflower planting is 96% complete.
- Sunflower oil CIF at Kandla port is offered at USD 935-940 per tons Ukraine origin. However, prices stay range bound from the past 2 months and likely to trade range bound to slightly firm tone in the coming days.



Price Outlook: We expect sunflower oil (Chennai) to trade in the price band of Rs 620-650 per 10 Kg.

Groundnut oil: Domestic Market Fundamentals

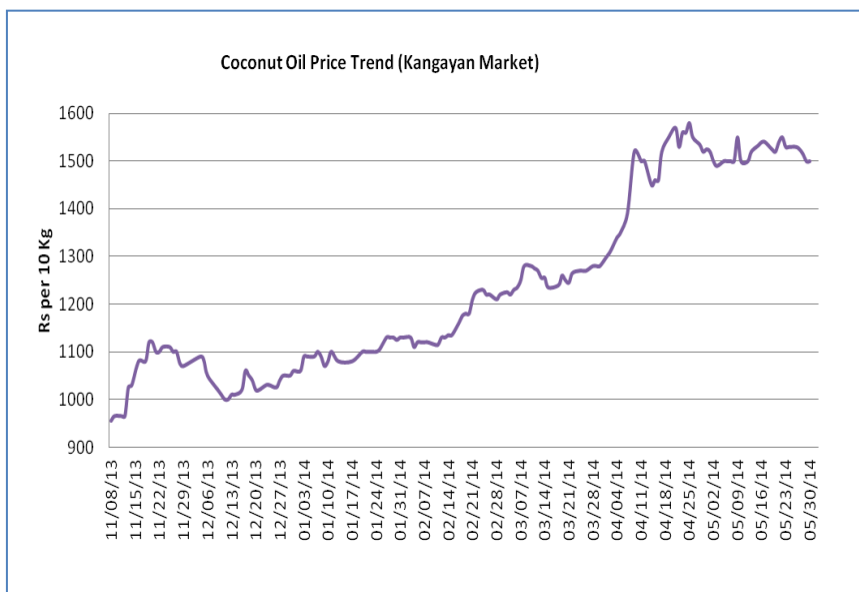
- Groundnut oil featured steady to weak tone during the May due to weak demand for groundnut oil and ample raw material supply for crushing.
- As per sources, new summer groundnut seed arrivals from major producing regions likely to pressurize the prices in the near term. However, lower quotes may support retail demand.
- On the production front, IOPEPC estimate groundnut production in Gujarat at 18,7347 tons which was planted in 93,200 ha. The total study area of the council including others stood at 96331 ha and the production along with Gujarat is estimated at 193258 tons. Groundnut oil production for 2013-14 marketing year is projected at six lakh tons which is significantly higher than last year production estimate of 3.28 lakh tons.
- We expect groundnut oil prices may trade range bound tone in the coming month.



Price Outlook: We expect Groundnut oil (Rajkot) to trade in the price band of Rs 660-695 per 10 Kg.

Coconut oil: Domestic Market Fundamentals

- Coconut oil featured steady to slightly firm tone at its benchmark market Kangayan during the week owing to good demand from stockists, weak copra arrivals in the southern India. However, losses in the edible oil complex limit the upside risk in the prices.
- Coconut oil prices had surged to Rs 1518 per 10 Kg, up 2.98 percent at Kangayan market, m-o-m basis average. As per trade sources, prices may trade lower in the coming days in expectation of new copra arrivals from Tamil Nadu and stock offloading by stockists. However, good corporate buying may cushion prices from excessive downside. Cochin Oil Merchants Association reported that despite of higher prices retail demand for coconut oil is good and palm, sunflower oil is blended with coconut oil to reduce the production cost.
- We expect prices may fall due to new copra arrivals likely to pick up pace from Tamil Nadu which may pressurize the prices in the days ahead.



Price Outlook: We expect coconut oil (Erode) to trade in the price band of Rs 1300-1480 per 10 Kg.

Indian Supply and Demand Scenario (Revised):

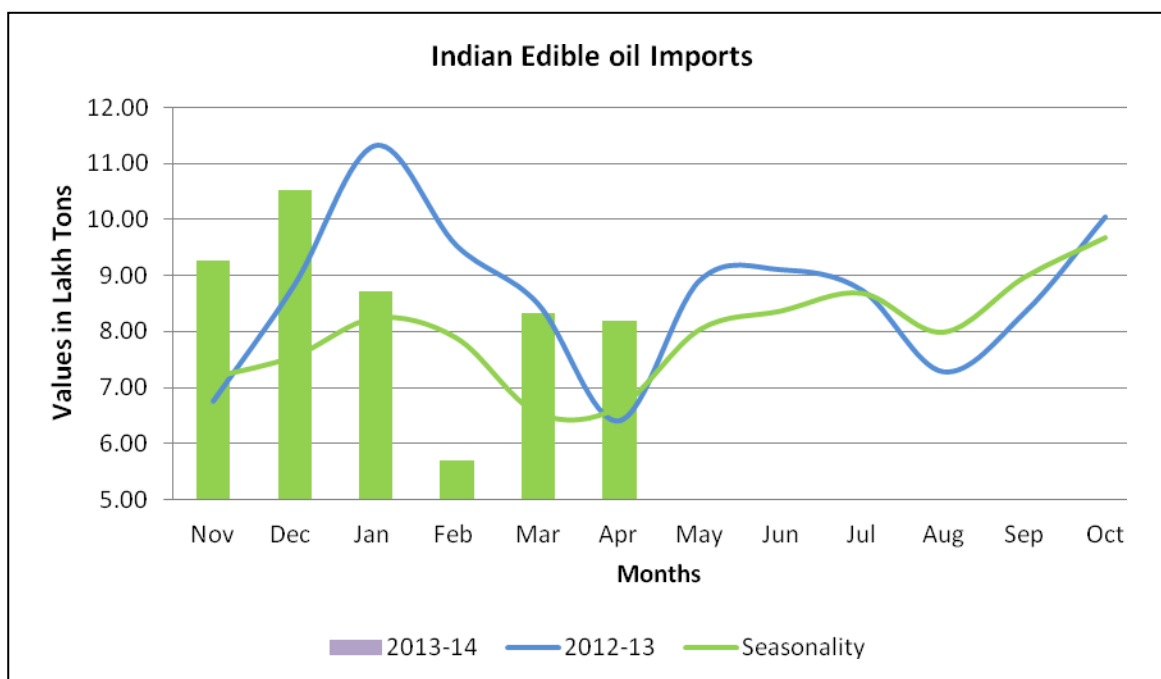
Balance sheet of Indian Edible Oil	2011-12	2012-13	2013-2014	% Change
Value in million tons				
Beginning Stock	0.53	0.76	0.92	21.34
Production*	7.70	7.78	8.09	3.96
Imports**	9.98	10.38	10.80	4.05
Total Supply	18.21	18.92	19.81	4.70
Exports***	0.023	0.012	0.01	-16.67
Total Demand(Consumption)	17.45	18.00	18.70	3.89
Ending Stock	0.76	0.92	1.11	20.69

Values in Mln. Tons, Oil year (Nov.-Oct.)

*Including Production of Groundnut, Soy, Mustard, Sunflower, Sesame, Niger, Safflower, Cottonseed, Copra, Rice bran Oils. ** 2012-13- SEA of India & 2013-14 Agriwatch Estimates, *** (USDA estimates).

Balance Sheet Highlights

Net edible oil output would likely be 8.09 million tons in 2013-14 on the back of higher ground seed and mustard seed production in the current oil year. We have raised mustard oil production estimate to 2.81 million tons, up 1.25 percent from last month estimate. Last year mustard oil production was 2.66 million tons. On import front, edible oil imports seen at 10.80 million tons for 2013/14 oil year. Ending stocks are projected higher compared to 2013-14 at 1.11 million tons.

Indian edible oil imports Scenario –:


As per Solvent Extractors' Association of India, India imported 5.07 million tons of edible oils in the 2013/14 oil year till April. However, edible oils imports were 5.13 million tons in the corresponding period last year.

Landed Cost at the Indian Ports - Crude soy oil and Crude palm oil

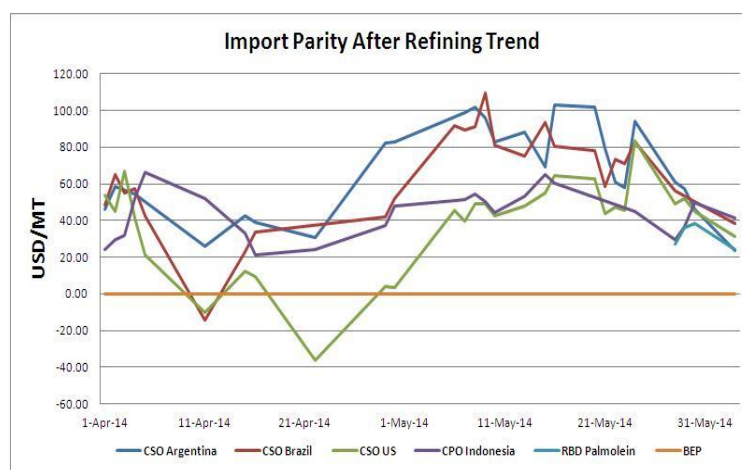
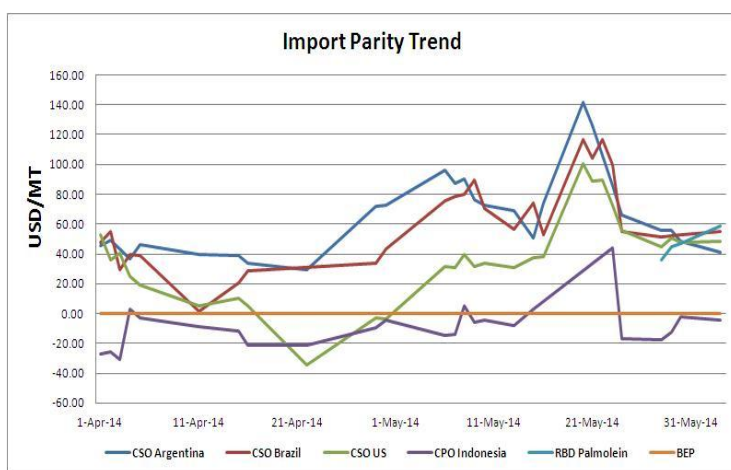
Landed Cost Calculation as on 03/06/2014	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
FOB USD per ton	853	849	859	790	788
Freight (USD/MT)	80	72	70	35	35.0
C & F	933.0	921.0	929.0	825.0	823.0
Weight loss (0.25% of FOB)	2.13	2.12	2.15	1.98	1.97
Finance charges (0.4% on CNF)	3.73	3.68	3.72	3.30	3.29
Insurance (0.3% of C&F)	3	3	3	2	2
CIF (Indian Port - Kandla)	942	930	938	833	831
CVD	0	0	0	0	0
Duty USD per ton	24.82	24.82	24.82	23.14	97.51
CVD value USD per ton	0	0	0	0	0
Cess (2% on duty) USD per ton	0.496392	0.496392	0.496392	0.462852	1.95024
Exchange rate	59.33	59.33	59.33	59.33	59.33
Landed cost without customs duty in INR per ton	55869	55151	55631	49407	49287
Customs duty %	2.58%	2.58%	2.58%	2.58%	10.20%
Base import price	962	962	962	897	956
Fixed exchange rate by customs department	60.10	60.10	60.10	60.10	60.10
Duty component in INR per ton	1491.66	1491.66	1491.66	1390.87	5860.47
Clearing charges INR per ton	483	483	483	483	483
Brokerage INR per ton	190	190	190	190	190
Total landed cost INR per ton	58034	57316	57795	51471	55821
Domestic Market price INR/ton Soy Degum Kandla/CPO Kandla 5%	59500	59500	59500	50800	59300
Total landed cost USD per ton	978	966	974	868	941
Domestic Market price USD/tons Soy Degum Kandla/ CPO Kandla 5%	1003	1003	1003	856	999
Parity INR/MT (Domestic - Landed)	1466	2184	1705	-671	3479
Parity USD/MT (Domestic - Landed)	24.72	36.81	28.73	-11.31	58.64
Source: Agriwatch					
Refining/ Processing Cost per MT	2600.00	2600.00	2600.00	3200.00
Freight to Inland location (Indore for soy and Delhi for Palm oil)	2500.00	2500.00	2500.00	2800.00	2800.00
Cost of Imported oil after refining/Processing	63133.55	62416.02	62895.46	57470.93	58620.74
Soy/Palm oil imported Price (Including tax)	66290.23	65536.82	66040.24	60344.47	61551.78
Loose price of Soy/Palm in Indore and Delhi market	67200.00	67200.00	67200.00	63525.00	63525.00
Parity after processing and Taxes (Rs per MT)	909.77	1663.18	1159.76	3180.53	1973.22
Parity after processing and Taxes (USD per MT)	15.33	28.03	19.55	53.61	33.26
Source: Agriwatch					

Import Parity Before Refining in US dollar per tons (Monthly Average)

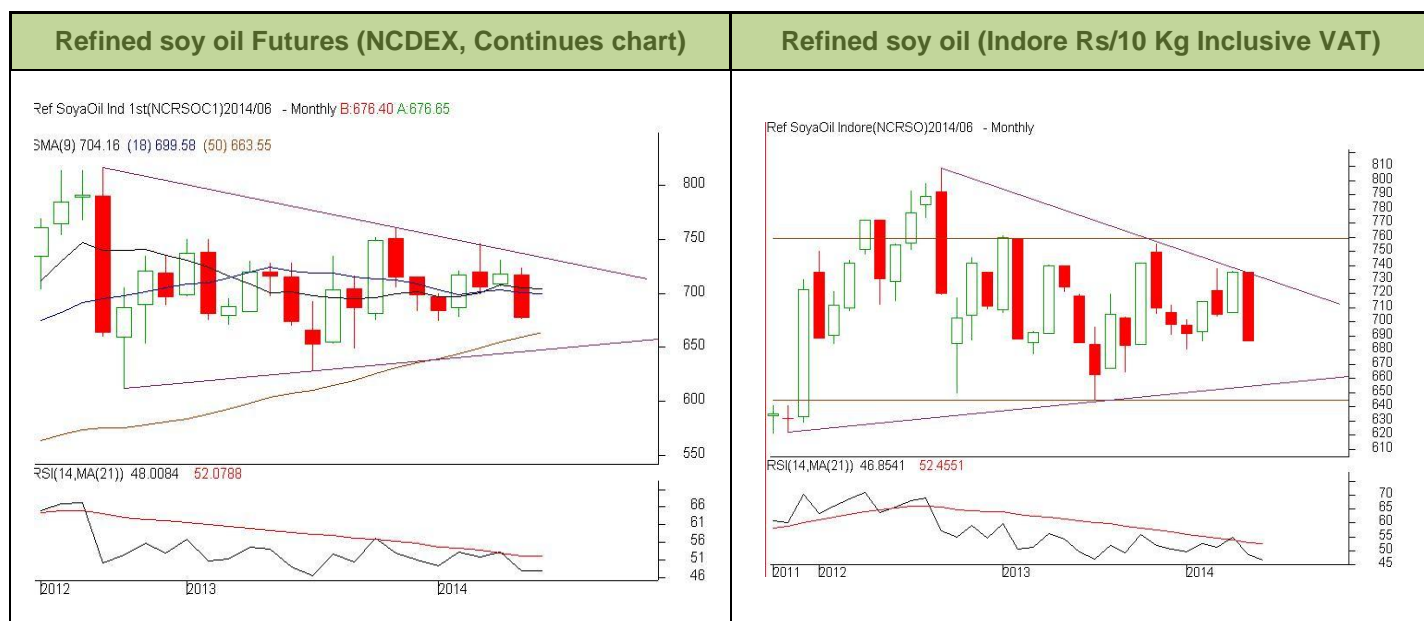
	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
April, 2014	46.30	33.77	13.87	-14.58	-
May, 2014	79.82	78.29	51.58	-3.68	42.44

Import Parity After Refining in US dollar per tons (Monthly Average)

	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
April, 2014	51.24	40.52	19.16	38.13	-
May, 2014	79.87	78.83	51.40	49.21	33.88


Outlook:-

Import parity for crude soy oil from Argentina and palm oil after refining is hovering in positive territory due to cheaper availability of imported oils. Higher vessel line ups of soybean oil from South American countries are seen in the coming days. We expect cds/palm oil import parity to be in the positive side.

Technical Analysis (Refined soy oil Monthly Charts)


Outlook – Prices are likely to trade with a steady tone in the days ahead. Investors are advised to buy refined soy oil (July contract) on dips.

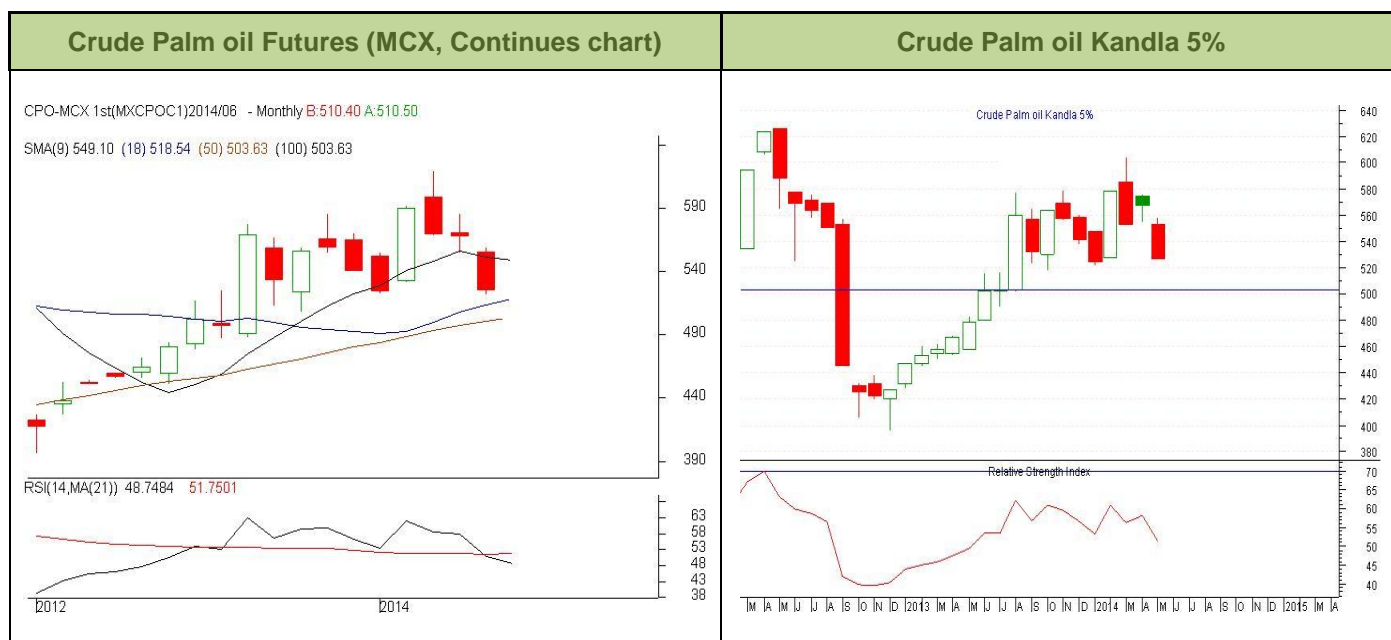
- ❖ Monthly chart of refined soy oil at NCDEX featured significant losses. We expect range bound to slightly firm movement in the coming days.
- ❖ Any close below 630 in monthly chart shall change the sentiments and might take the prices to a bearish phase.
- ❖ Expected price band for next month is 645-675 level in near to medium term. RSI is in neutral zone and shows no evidence of divergence with the ref. soy oil prices.

Strategy: Market participants are advised to go long in RSO above 645 for a target of 670 and 675 with a stop loss at 630 on closing basis.

RSO NCDEX

Support and Resistance				
S2	S1	PCP	R1	R2
621.00	629.00	648.85	680.00	692.00

Spot Market outlook: Refined soy oil Indore is likely to stay in the range of 657-685 per 10 Kg.

Technical Analysis (Crude Palm oil Monthly Charts)


Outlook - Prices may trade with a steady to weak tone in the coming days. Investors are advised to buy MCX CPO July contract on dips.

- ❖ Candlestick Monthly chart of crude palm oil at MCX depicts weakness. We expect prices may feature steady to firm tone in the near term.
- ❖ Any close below 488 in monthly chart shall change the sentiments and might bring the prices to a bearish phase.
- ❖ Expected price band for next month is 500-525 level in near to medium term. RSI is in neutral zone, shows no evidence of divergence in line with the CPO prices.

Strategy: Market participants are advised to go long in CPO in above 500 for a target of 520 and 525 with a stop loss at 488.00 on closing basis.

CPO MCX

Support and Resistance				
S2	S1	PCP	R1	R2
477.00	484.00	503.40	530.00	540.00

Spot Market outlook: Crude palm oil 5% Kandla is likely to stay in the range of 500-525 per 10 Kg.

Monthly spot prices comparison

Commodity	Centre	Prices(Per 10 Kg)		Change
		31-May-14	30-Apr-14	
Refined Soybean Oil	Kota(Loose)	650	680	-30
	Rajkot (Loose)	620	NA	-
	Delhi (Loose)	700	710	-10
	Mumbai +VAT	660	675	-15
	Indore	660	705	-45
	Kandla/Mundra	635	670	-35
	Kolkata	630	685	-55
	Indore (Soy Solvent Crude)	617	670	-53
	Mumbai (Soy Degum) +VAT	605	650	-45
	Kandla/Mundra (Soy Degum) +VAT	605	650	-45
	Akola (Loose)	686	714	-28
	Amrawati (Loose)	686	714	-28
	Jalna	NA	726	-
	Nagpur	685	719	-34
	Alwar	680	686	-6
	Solapur	NA	710	-
	Bundi	652	685	-33
	Kolkata	655	689	-34
	Dhule	677	729	-52
Palm Oil	Mumbai (Loose)	565	605	-40
	Rajkot (Loose)	550	NA	-
	Chennai (Loose)	565	610	-45
	Hyderabad (Loose)	570	620	-50
	Delhi (Loose)	615	657	-42
	Kandla CPO (5%FFA)	514	567	-53
	Kandla (RBD Palm oil)	545	597	-52
	Mumbai RBD Pamolein+ VAT	570	614	-44
	Kandla RBD Pamolein+ VAT	555	608	-53
	Mangalore RBD Pamolein+ VAT	572	612	-40
	Chennai RBD Pamolein+ VAT	572	612	-40
	Kakinada RBD Pamolein+ VAT	555	600	-45
	KPT (krishna patnam)+VAT	552	595	-43
	Haldia +VAT	555	612	-57
Refined Sunflower Oil	Mumbai + VAT	675	680	-5
	Mumbai(Exp. Oil)+VAT	570	615	-45



	Kandla/Mundra (Crude) +VAT	930	945	-15
	Erode (Exp. Oil)+VAT	655	675	-20
	Hyderabad Ref +VAT	635	666	-31
	Chennai (Loose)	630	650	-20
	Bellary (Exp. Oil)+VAT	588	613	-25
	Latur (Exp. Oil)+VAT	NA	636	-
	Chellakere (Exp. Oil)+VAT	590	625	-35
Groundnut Oil	Rajkot (Loose)	680	NA	-
	Chennai (Loose)	750	760	-10
	Delhi (Loose)	730	725	5
	Hyderabad Exp +VAT	NA	810	-
	Mumbai + VAT	740	760	-20
	Gondal+VAT	NA	NA	-
	Jamnagar +VAT	680	715	-35
	Narsarropeth+VAT	830	750	80
	Prodattour+VAT	745	721	24
Rapeseed Oil/Mustard Oil	Mumbai (Exp. Oil) +VAT	643	667	-24
	Sri-GangaNagar(Exp Oil-Loose)	615	645	-30
	Alwar (Expeller Oil) (Loose)	NA	661	-
	Kota (Expeller Oil) (Loose)	620	640	-20
	Jaipur (Expeller Oil) (Loose)	641	660	-19
	New Delhi (Exp. Oil) (Loose)	670	655	15
	Hapur (Expeller Oil) +VAT	NA	710	-
	Sri-Ganga Nagar (Kacchi Ghani Oil)	640	685	-45
	Kota (Kacchi Ghani Oil)	660	660	Unch
	Jaipur (Kacchi Ghani Oil)	668	688	-20
	Agra (Kacchi Ghani Oil) + VAT	685	705	-20
	Bharatpur (Kacchi Ghani Oil)	680	700	-20
	Neewai (Kacchi Ghani Oil) + VAT	648	648	Unch
	Hapur (Kacchi Ghani Oil)+VAT	NA	730	-
Refined Cottonseed Oil	Mumbai +VAT	630	675	-45
	Rajkot (Loose)	625	NA	-
	New Delhi (Loose)	605	635	-30
	Hyderabad (Loose)	600	610	-10
Coconut Oil	Kangayan (Crude)	1490	1525	-35
	Cochin	1550	1470	80



	Trissur	1510	1480	30
Sesame Oil	New Delhi	910	925	-15
	Mumbai	920	980	-60
Kardi	Mumbai	930	950	-20
Rice Bran Oil (40%)	New Delhi	-	-	-
Rice Bran Oil (4%)	Punjab	550	525	25
Rice Bran Oil (4%)	Uttar Pradesh	550	525	25
Malaysia Palmolein USD/MT	FOB	800	863	-63
	CNF India	835	893	-58
Indonesia CPO USD/MT	FOB	820	865	-45
	CNF India	845	898	-53
Ukraine Origin CSFO USD/MT Kandla	CIF	930	945	-15
Argentina FOB (\$/MT)		30-May-14	30-Apr-14	Change
Crude Soybean Oil Ship		838	860	-22
Refined Soy Oil (Bulk) Ship		867	890	-23
Sunflower Oil Ship		-	-	-
Cottonseed Oil Ship		818	840	-22
Refined Linseed Oil (Bulk) Ship		-	-	-

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> © 2014 Indian Agribusiness Systems Pvt Ltd.