

EDIBLE OIL MONTHLY RESEARCH REPORT

WE HELP YOU SCALE, EFFICIENTLY & ECONOMICALLY

CONTENTS

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

AgriWatch

AGRIWATCH

M/s. INDIAN AGRIBUSINESS SYSTEMS
LIMITED
A-18/ B-1 Extn.
2nd Floor, Mohan Co-operative Industrial
Estate
New Delhi-110044

Phone: 9289345217

Email: Shephali@agriwatch.com

OUTLOOK AND REVIEW

Domestic Front

Edible oil basket featured downtrend during the month under review. Sunflower oil, Soy oil, Mustard oil, Coconut oil and Palm oil prices traded with weak bias, while Groundnut oil traded up for the review period.

We expect soy oil and palm oil to trade in with weak bias for the coming week.

On the currency front, Indian rupee is hovering near 79.19 compared to 77.57 last month. Rupee is expected to depreciate in July. Crude oil prices are expected to trade sideways with upward bias.

International Veg. Oil Market Summary

Domestic Soy oil prices is likely to be governed by slow seed arrivals, slow demand and allotment of TRQ for Soy oil imports. Palm oil prices are likely to be governed by prices of competing oils, prices of international palm oil and end stocks.

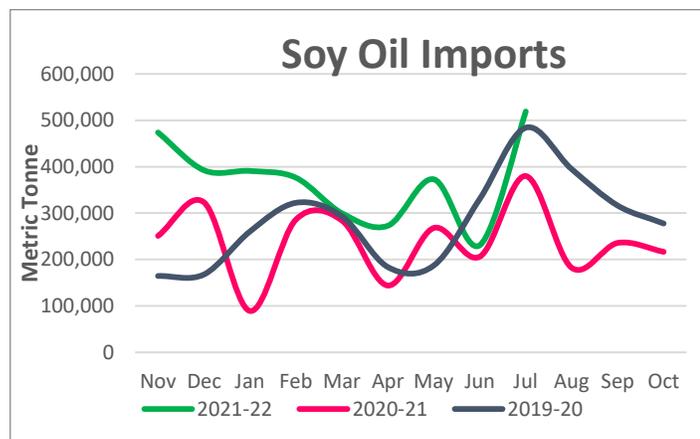
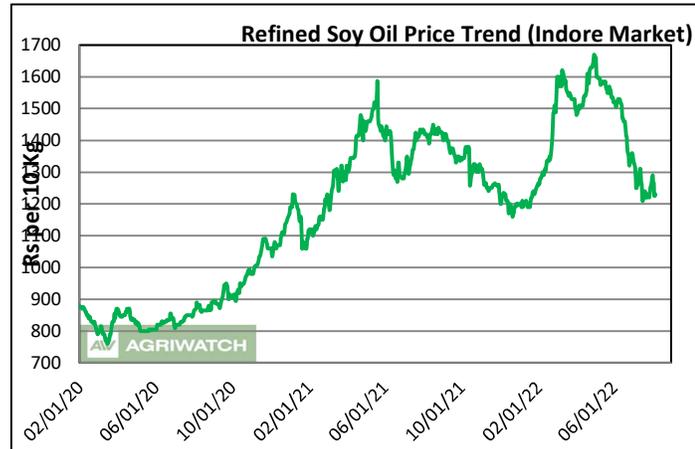
Factors which are likely to affect the Soy oil market in coming month are the US Soybean crop condition, declining China's soybean and oil demand, weather condition in US.

BMD Malaysia will be impacted by palm oil stocks in Malaysia and Indonesia, palm oil production in Malaysia and Indonesia, biodiesel use of palm oil in Indonesia and Malaysia and India and China palm oil demand.

SOY OIL

DOMESTIC MARKET FUNDAMENTALS

- ✓ Soy oil prices witnessed sharp correction in prices for July. Prices plummeted by 7.35% from Rs 1360 to Rs 1260 per 10 Kg.
- ✓ Prices declined as government issued TRQ for the import of Soy oil for the year 2022-23 and 2023-24. The quantity specified under TRQ is 20 Lakh tonne (LT) per year, making a total of 40 LT for two financial years.
- ✓ However, declining US soybean crop condition extended support to the domestic soy oil prices.
- ✓ Imports for July shot on M-o-M basis to 5.19 LT compared to 2.30 in previous month due to lower international soy oil prices.
- ✓ Soy oil import for the current marketing year is already at higher side as domestic crush has lowered due to slow soy meal demand.
- ✓ Farmers are holding their stock as seed prices stooped below farmers expectation. The prices on weekly average stood at Rs 6447/qtl at Indore plant compared to Rs 6743/qtl in previous week.
- ✓ Domestic Soy oil market is likely driven by worsening US soybean crop condition.



INTERNATIONAL MARKET FUNDAMENTALS

- ✓ CBOT Soy oil prices are likely to be governed by present US's weather condition and soybean crop condition.

Price Outlook for soy oil Indore:

Rs per 10 Kg

May	June	July	August	September
*1520	*1360	*1260	1220-1320	1300-1400

*Price for the end of the month

Balance Sheet – Soy oil, India

(Fig in lakh tons)

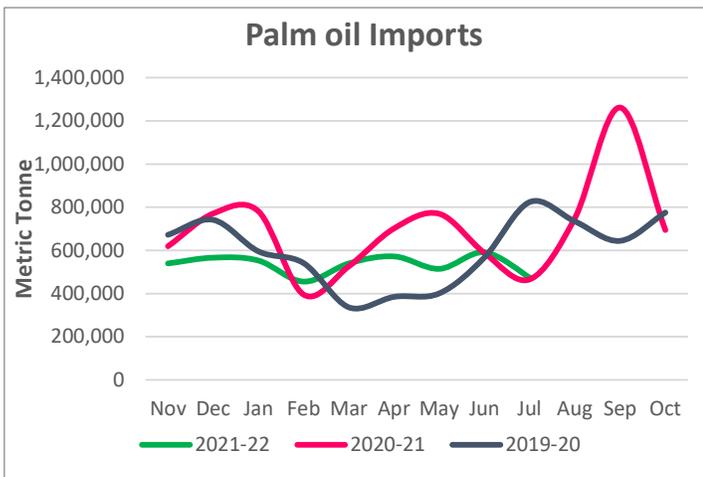
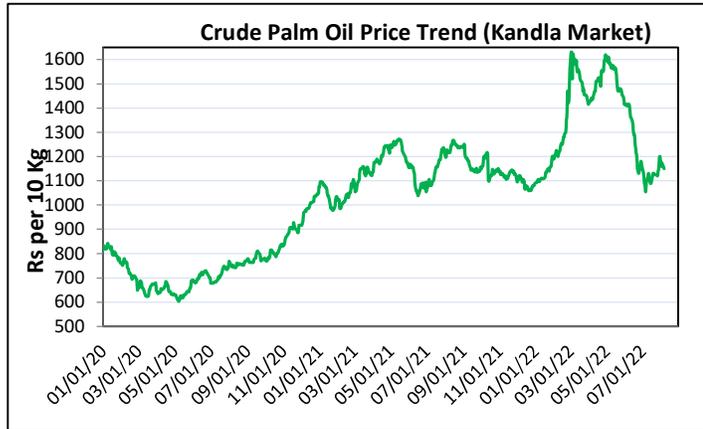
Marketing Year: Nov-Oct	2020-21	2021-22-F
Opening stocks	17.19	13.82
Oil availability (Production)	17.53	18.00
Imports	28.65	36.22
Total Supply	63.38	68.04
Exports	0.00	0.00
Consumption	49.56	50.05
End stocks	13.82	17.98
Stock/Use Ratio	27.88%	35.92%
<i>(Source: AgriWatch)</i>		

- Agriwatch has revised 2021/22 soy oil production at downward side to 18 LT compared to previous estimate of 20.50 LT, due to low domestic seed crushing.
- Imports are expected to be at higher side as low domestic seeds crushing led to firm import soy oil demand.

PALM OIL

DOMESTIC MARKET FUNDAMENTALS

- ✓ CPO prices witnessed sideways trend for the June month, prices ranging from Rs 1040 to Rs 1170 per 10 Kg.
- ✓ Domestic palm oil prices corrected downwards in tandem with correction in BMD Palm oil prices. International Palm oil prices weakened as Indonesia revoked their palm oil exports ban easing supply side for Palm oil supplies.
- ✓ However, declining US soybean crop condition extended support to the BMD prices, which is likely to domestic palm oil prices.
- ✓ Correction in crude oil prices also weighed down on palm oil prices.
- ✓ India's palm oil import for June stood at 5.91 LT compared to 5.14 LT in May.
- ✓ Imports are likely to jump for July month backed by correction in prices.
- ✓ Domestic Palm oil market is likely to trade sideways with upwards bias, supported by US soybean crop condition and declining palm oil production in both Malaysia and Indonesia.



INTERNATIONAL MARKET FUNDAMENTALS

- ✓ BMD palm oil Malaysia is likely to trade sideways with upward bias taking support from worsening US soybean crop condition.

Price Outlook for CPO Kandla:

<i>Rs per 10 Kg</i>				
May	June	July	August	September
*1520	*1170	*1190	1130-1250	1200-1280

*Price for the end of the month

**Balance Sheet – Palm oil, India***(Fig in lakh tons)*

Marketing Year: Nov-Oct	2020-21	2021-22-F
Opening stocks	3.31	3.37
Oil availability (Production)	2.60	2.70
Imports	83.21	84.87
Total Supply	89.12	90.94
Exports	0.00	0.00
Consumption	85.75	88.32
End stocks	3.37	2.62
Stock/Use Ratio	3.93%	2.96%

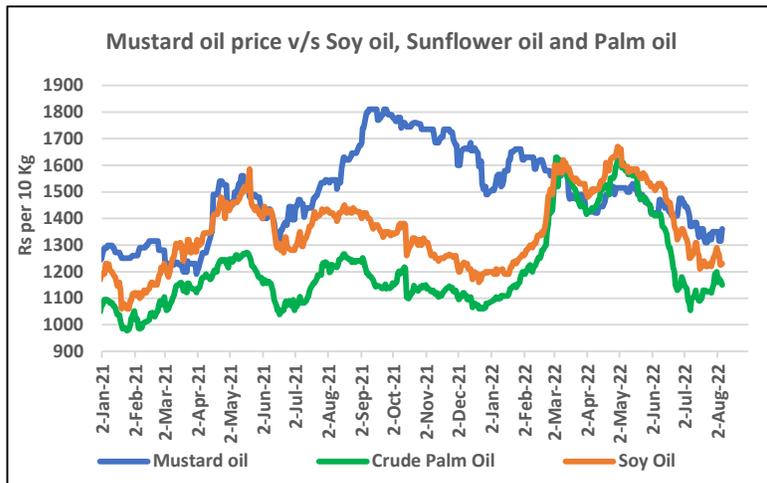
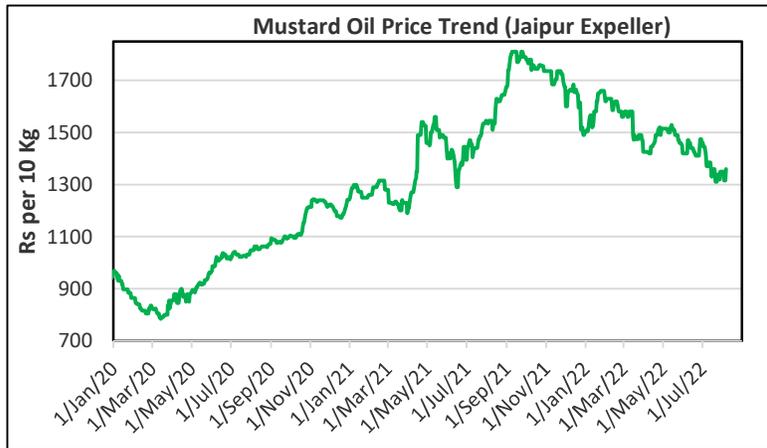
(Source: AgriWatch)

- Ending stock for the marketing year 2021-22 is anticipated to be at downward side backed by firm demand
- Consumption is estimated to be at 88.32 LT compared to 85.75 last year as demand shift was seen from competing oils to palm oil.

MUSTARD OIL

DOMESTIC MARKET FUNDAMENTALS

- ✓ Mustard oil prices declined by 7.53%, from Rs 1460 to Rs 1350/ 10 Kg for July.
- ✓ Mustard oil prices corrected mainly due to correction in Palm and Soy oil.
- ✓ Prices are likely to trade sideways with weak bias for the coming term as Palm and Soy oil are in discount, which is likely to cap its gains.
- ✓ Farmers are holding back their produce as seeds prices are under correction.
- ✓ Jaipur expeller oil has gained premium over competing palm and soy oil, which would cap its gains in coming days.
- ✓ Jaipur expeller oil is at premium over Soy oil by Rs 90 compared to a Rs 100/10 kg in previous month. Premium over RBD palm olein stands at Rs. 125 compared to Rs 210/10 Kg a month ago.
- ✓ We expect RM seed oil prices to trade sideways for the coming month, as the decline in arrivals are likely to support prices, while falling competing oil is likely to pressure its gains.



Price Outlook for Jaipur Expeller oil:

May	June	July	August	September
*1420	*1460	*1350	1350-1420	1380-1480

*Price for the end of the month

Balance Sheet – Rapeseed and Mustard oil, India
(Fig in lakh tons)

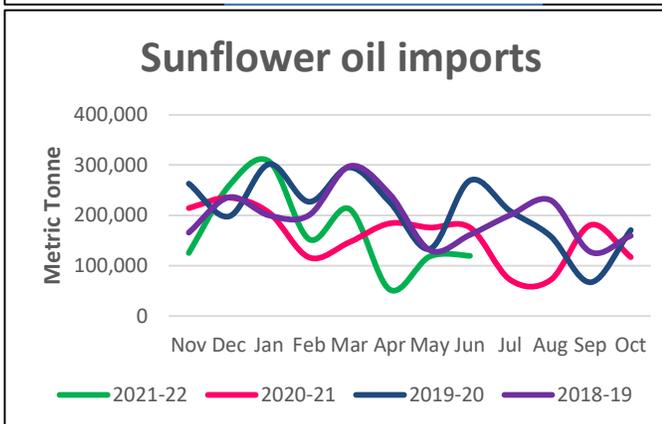
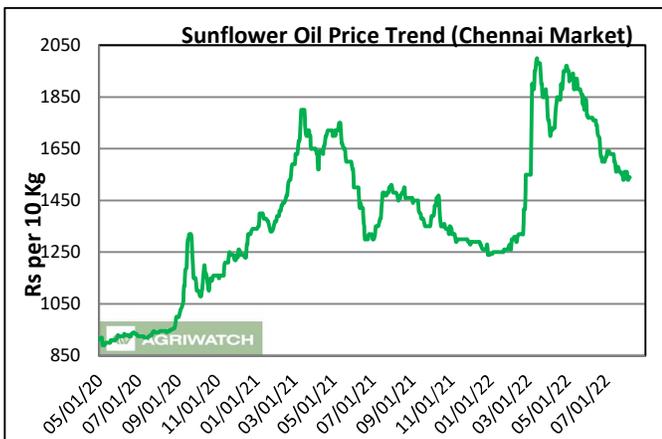
Marketing Year: Nov-Oct	2020-21	2021-22-F
Opening stocks	3.83	3.60
Oil availability (Production)	33.85	43.05
Imports	0.55	0.01
Total Supply	38.24	46.66
Exports	0.00	0.00
Consumption	34.64	38.10
Total Usage	34.64	38.10
End stocks	3.60	8.55
Stock/Use Ratio	10.38%	22.45%
<i>(Source: AgriWatch)</i>		

- Agriwatch has revised India's 2021/22 oil production at higher side to 43.05 LT compared to previous estimate of 42.76 LT, y-o-y comparison to 33.85 lakh tonnes.
- India's production is above 5-year average of around 33.42 lakh tonnes.
- Consumption for the current year was expected to increase by 10 percent, however looking at the global situation and edible oil supply side, mustard oil consumption is likely to stretch at higher side.
- The ending stock is at higher backed by high oil production.

SUNFLOWER OIL

DOMESTIC MARKET FUNDAMENTALS

- ✓ Sunflower oil prices declined for the June month as demand slowed down backed by higher premium over competing oils and allotment of TRQ for the imports of Sun oil.
- ✓ Price plummet sharply by 8.98%, from Rs. 1780 to Rs 1620/10 Kg.
- ✓ Declining sentiment in competing oils as well pressured the prices for Sun oil.
- ✓ As sun oil imports ceased from Ukraine, India is sourcing Sun oil from countries like Argentina, and Turkey. It is clearly visible from the chart named ‘Sunflower Oil Importing Countries for India- Year 2022’, that India turned Argentina for the imports of Sun oil since Ukraine-Russian conflict started rising.
- ✓ June’s Sun oil import stood at 1.19 LT compared to m-o-m at 1.18 LT and y-o-y at 1.75 LT. India sourced 1.24 LT and 0.99 LT from Argentina and Brazil respectively.
- ✓ As Ukraine’s sun oil and seed export is halted, demand shift has seen towards Argentina.
- ✓ Argentina witnessed higher Sun seed acreage for the year 2022/23 to 2.2 million Ha compared 1.67 m Ha last year. Record production of 4.2-4.5 MMT is anticipated compared to 3.2 MMT last year. Argentina is also improving its sun seed processing capacity to cater global sun oil demand.
- ✓ It is anticipated that domestic sun oil prices are likely to trade sideways with weak bias as supply increases.



Price Outlook Chennai Refined Sunflower oil:

May	*June	July	August	September
*1780	1620	*1560	1500-1600	1550-1650

*Price for the end of the month

Balance Sheet – Sunflower oil, India
(Fig in lakh tons)

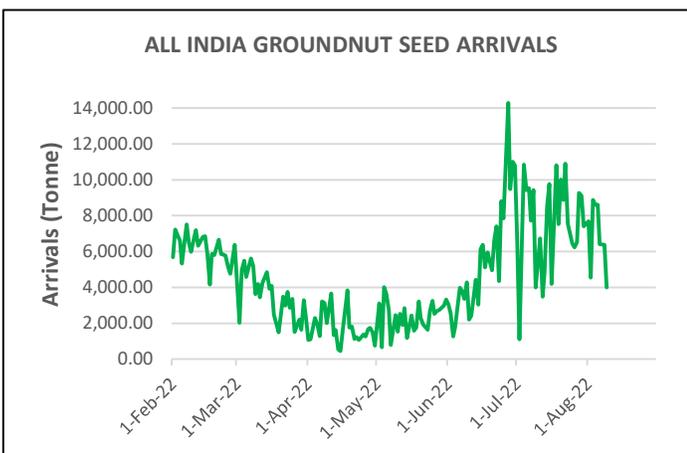
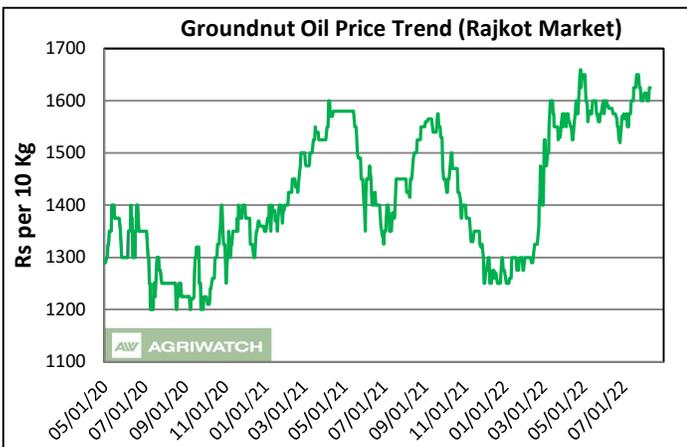
Marketing Year: Nov-Oct	2020-21	2021-22-F
Opening stocks	4.84	3.48
Oil availability (Production)	0.81	1.05
Imports	18.94	19.89
Total Supply	24.58	24.41
Exports	0.00	0.00
Consumption	21.11	21.74
End stocks	3.48	2.67
Stock/Use Ratio	16.46%	12.26%
<i>(Source: AgriWatch)</i>		

- AgriWatch has pegged India's 2021/22 oil production at 1.05 lakh tonnes compared to the 2020/21 production at 0.81 lakh tonnes.
- The production for year 2021-22 is at higher side due to higher acreage under sunflower seed, while low opening stock has rendered the total supply at almost same level compared to last year.
- Imports is likely to revise downwards in coming months due to Ukraine-Russia war, which affected the supply side.

GROUNDNUT OIL

DOMESTIC MARKET FUNDAMENTALS

- ✓ Groundnut (GN) oil featured uptrend in various market for the July month as export demand for GN oil picked up.
- ✓ Groundnut oil prices rose by 1.91% for the period in review from Rs 1570 Rs per 10 Kg at the starting of the month compared to Rs 1600 Rs per 10 Kg at the end of the month, in Rajkot market.
- ✓ Domestic demand for groundnut oil is normal, however export demand supported the price gains.
- ✓ The seeds arrivals declined in July, which also extended support to the price gains.
- ✓ Groundnut oil is at premium over sunflower oil by Rs. 40 as on 30th July compared to discount of Rs. 50 as on 30th June.
- ✓ June’s GN oil export stood at 11,680.25 Tonnes compared to m-o-m at 128.82 Tonnes and y-o-y at 2,521.76 Tonnes. India sourced 11,457.13 Tonnes to China in June.



- ✓ Groundnut oil prices are likely to trade in sideways with firm bias for the August month.

Price Outlook for Rajkot Groundnut oil:

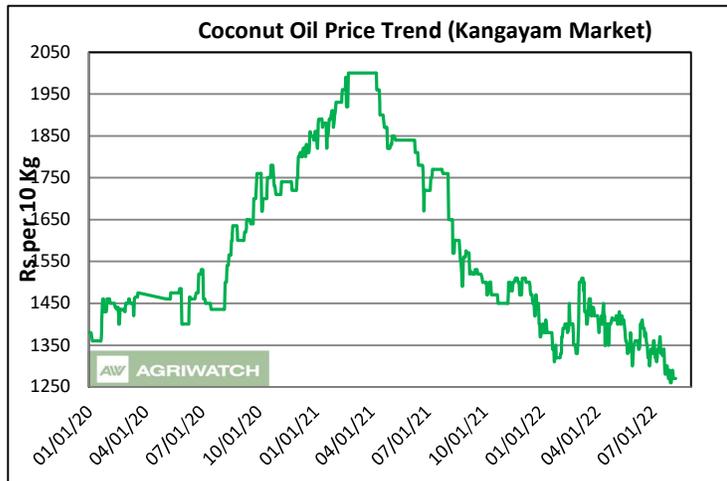
May	June	July	August	September
*1600	*1570	*1600	1575-1650	1600-1675

*Price for the end of the month

COCONUT OIL

DOMESTIC MARKET FUNDAMENTALS

- ✓ Coconut oil prices featured downtrend and prices declined from Rs 1330 to Rs 1260/10 Kg for July.
- ✓ The demand for the coconut oil is steady, however declining price momentum was higher supply side. Coconut oil has gained premium over competing CPO and is almost at par with Soy oil prices, which pressured the price momentum for the coconut oil in the past week.



- ✓ Export demand is also declining, which is likely to cap the gains in prices.
- ✓ Export demand lowered in June compared to May'22. Demand is mainly coming from UAE, Saudi Arab and Vietnam.
- ✓ Coconut oil exports scenario- India exported 2,470.78 tonnes of Coconut oil in June 2022 higher compared to 3,881 tonnes export in May 2022, and 1,297.13 tonnes in June 2021. If export demand arises from the importing countries in June, it is likely to limit the fall in prices.

Price Outlook for Kangayam Coconut oil:

May	Jun	Jul	Aug	Sep
*1350	*1330	*1260	1220-1330	1250-1380

*Price for the end of the month

MONTHLY SPOT PRICE COMPARISON

Edible Oil Spot Prices at key Markets:

Commodity	Centre	Prices (Per 10 Kg)		Change
		30-Jul-22	30-Jun-22	
Refined Soybean Oil	Indore	1260	1360	-100
	Indore (Soy Solvent Crude)	1205	1310	-105
	Mumbai	1285	1380	-95
	Mumbai (Soy Degum)	1240	1300	-60
	Kandla/Mundra	1245	1340	-95
	Kandla/Mundra (Soy Degum)	1227	1295	-68
	Kolkata	1245	1330	-85
	Delhi	1220	1370	-150
	Nagpur	1275	1360	-85
	Rajkot	1230	1325	-95
	Kota	1290	1350	-60
	Akola	1255	1355	-100
	Amrawati	1255	1355	-100
	Bundi	1300	1360	-60
	Jalna	1270	1370	-100
	Solapur	1270	1350	-80
	Dhule	1290	1355	-65
	Nanded	1260	1350	-90
Latur	1280	1350	-70	

	Argentina Crude Soya (CIF India) USD	1431	1515	-84
	Argentina Crude Soya (FOB)	1351	1444	-93
Palm Oil*	Kandla (Crude Palm Oil)	1190	1170	20
	Kandla (RBD Palm oil)	1205	1230	-25
	Kandla RBD Pamolein	1225	1250	-25
	Kakinada (Crude Palm Oil)	1110	1140	-30
	Kakinada RBD Pamolein	1225	1245	-20
	Haldia Pamolein	1220	1260	-40
	Chennai RBD Pamolein	1200	1250	-50
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1274	1318	-44
	Krishnapattanam RBD Pamolein	1240	1245	-5
	Mumbai RBD Pamolein	1250	1285	-35
	Mangalore RBD Pamolein	1225	1260	-35
	Mumbai (Refined)	1180	1285	-105
	Rajkot (Refined)	1210	1230	-20
	Chennai (Refined)	1220	1270	-50
	Hyderabad (Refined)	1200	1275	-75
	Delhi (Refined)*	1140	1275	-135
	PFAD (Kandla)	765	830	-65
	RPS (Kandla)	960	1150	-190
	Superolien (Kandla)	1255	1280	-25
	Superolien (Mumbai)	1280	1315	-35
Kochi (RBD Palmolein)	1195	1265	-70	
Krishnapattanam (Crude Palm Oil)	1110	1140	-30	

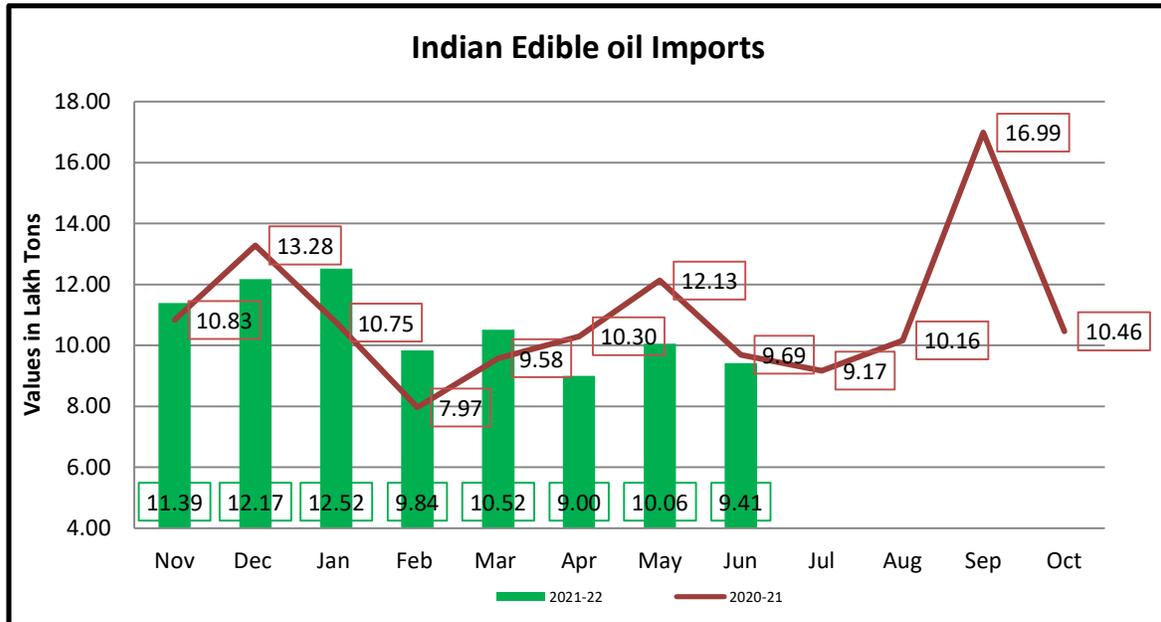
Refined Sunflower Oil	Chennai (Refined)	1560	1620	-60
	Chennai (Crude)	1500	1550	-50
	Mumbai (Refined)	1600	1650	-50
	Mumbai(Expeller Oil)	1500	1600	-100
	Kandla (Refined)	1600	1650	-50
	Hyderabad (Refined)	1560	1640	-80
	Hyderabad (Expeller)	1500	1580	-80
	Latur (Refined)	1550	1600	-50
	Latur (Expeller Oil)	1460	1500	-40
	Chellakere (Expeller Oil)	1440	1530	-90
	Erode (Expeller Oil)	1570	1660	-90
	Kakinada (Refined)	1540	1620	-80
	Krishna Pattanam (Refined)	1540	1620	-80
Groundnut Oil	Rajkot	1600	1570	30
	Chennai	1620	1580	40
	Delhi*	1590	1650	-60
	Hyderabad *	1570	1650	-80
	Mumbai	1620	1600	20
	Gondal	1575	1575	Unch
	Jamnagar	1575	1575	Unch
	Gujarat GN Telia	2550	2500	50
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1350	1460	-110

	Jaipur (Kacchi Ghani Oil)	1445	1500	-55
	Kota (Expeller Oil)	1390	1400	-10
	Kota (Kacchi Ghani Oil)	1420	1490	-70
	Neewai (Expeller Oil)	1340	1445	-105
	Neewai (Kacchi Ghani Oil)	1430	1480	-50
	Bharatpur (Kacchi Ghani Oil)	1400	1420	-20
	Sri-Ganga Nagar(Exp Oil)	1380	1450	-70
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1425	1480	-55
	Mumbai (Expeller Oil)	1380	1460	-80
	Kolkata(Expeller Oil)	1550	1600	-50
	New Delhi (Expeller Oil)*	1340	1420	-80
	Hapur (Expeller Oil)	1570	1680	-110
	Hapur (Kacchi Ghani Oil)	1620	1730	-110
	Agra (Kacchi Ghani Oil)	1405	1425	-20
Refined Cottonseed Oil	Rajkot	1480	1440	40
	Hyderabad	1470	1450	20
	Mumbai	1490	1440	50
	New Delhi*	1445	1430	15
	Gujarat Cotton Wash	1460	1430	30
Coconut Oil	Kangayan (Crude)	1260	1330	-70
	Cochin	1380	1370	10
Rice Bran Oil	Mumbai (Refined 4%)	1140	1320	-180

	Bhatinda (Crude 4%)	1050	1125	-75
	Bhatinda (Refined 4%)	1165	1240	-75
	Hyderabad (Crude)	1070	1150	-80
	Hyderabad (Refined)	1230	1320	-90
	Raipur (Crude)	1120	1220	-100
	Raipur (Refined)	-	1390	-1390
	Odisha (Refined)	-	1420	-1420
	Vijayawada (Refined)	1150	1300	-150
Malaysia Palmolein USD/MT	FOB	1145	1315	-170
	CNF India	1085	1330	-245
	CNF India	1170	1360	-190
Crude palm Kernel Oil India (USD/MT)	CNF India	1300	1320	-20
Ukraine Origin CSFO USD/MT Kandla	CIF	1530	1850	-320
Argentina FOB (\$/MT)		30-Jul-22	30-Jun-22	Change
Crude Soybean Oil Ship		1359	1411	-52
Refined Soy Oil (Bulk) Ship		1407	1460	-53
Sunflower Oil Ship		1460	1675	-215
Cottonseed Oil Ship		1339	1391	-52
* Indicates including GST				

ANNEXURE

Indian Edible Oil Imports Scenario –



As per Solvent Extractors' Association of India, India imported 131.32 lakh tons of veg. oils in the 2020-21 oil year. Edible oils imports stood at 131.75 lakh tons for year 2019-20 (November 2019-October 2020). Edible oils (including CPO, CDSO, CSFO, and RBD Palm olein) imports for June is pegged at 9.41 lakh tons, compared to 9.69 lakh tons last year same month. Edible oils (including CPO, CDSO, CSFO, and RBD Palm olein) imports for (Nov 2021-June 2022) is pegged at 84.9 lakh tons compared to 84.53 lakh tons last year same timeframe. Imports for current year is in line with the volumes of last year for period of Nov 2021-June 2022.

Balance Sheet (Annual) - Soy Oil, Global*Fig in million tons.*

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
	F				
Beginning Stocks	4.264	4.663	5.284	5.122	4.092
Production	56.062	58.521	59.165	59.112	61.429
Imports	10.964	11.517	11.755	11.767	12.115
Total Supply	71.29	74.701	76.204	76.001	77.636
Exports	11.478	12.371	12.567	12.249	12.746
Industrial Dom. Cons.	11.103	11.193	11.222	11.708	12.357
Food Use Dom. Cons.	43.936	45.748	47.203	47.852	48.558
Domestic Consumption	55.149	57.046	58.515	59.66	61.015
Ending Stocks	4.663	5.284	5.122	4.092	3.875

Source: USDA

Balance Sheet (Annual) - Soy Oil, Argentina*Fig in million tons.*

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
	F				
Beginning Stocks	0.274	0.426	0.547	0.3	0.35
Production	8.044	7.7	7.93	7.9	8.1
Imports	0	0	0	0	0
Total Supply	8.318	8.126	8.477	8.2	8.45
Exports	5.268	5.404	6.135	5.6	5.9
Industrial Dom. Cons.	2.15	1.69	1.55	1.75	1.75
Food Use Dom. Cons.	0.474	0.485	0.492	0.5	0.515
Domestic Consumption	2.624	2.175	2.042	2.25	2.265
Ending Stocks	0.426	0.547	0.3	0.35	0.285

Source: USDA

Balance Sheet (Annual) - Soy Oil, Brazil*Fig in million tons.*

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023
	F				
Beginning Stocks	0.37	0.324	0.482	0.499	0.393
Production	8.18	8.998	8.985	9.144	9.389
Imports	0.024	0.066	0.249	0.125	0.1
Total Supply	8.574	9.388	9.716	9.768	9.882
Exports	1.085	1.156	1.262	1.875	1.875
Industrial Dom. Cons.	3.445	4	4.155	3.65	3.7
Food Use Dom. Cons.	3.72	3.75	3.8	3.85	3.9
Domestic Consumption	7.165	7.75	7.955	7.5	7.6
Ending Stocks	0.324	0.482	0.499	0.393	0.407



Source: USDA

Balance Sheet (Annual) - Soy Oil, United States*Fig in million tons.*

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023 F
Beginning Stocks	0.905	0.805	0.84	0.967	0.896
Production	10.976	11.299	11.35	11.886	11.988
Imports	0.18	0.145	0.137	0.204	0.227
Total Supply	12.061	12.249	12.327	13.057	13.111
Exports	0.88	1.287	0.782	0.782	0.635
Industrial Dom. Cons.	3.93	3.927	4.014	4.853	5.443
Food Use Dom. Cons.	6.446	6.195	6.564	6.526	6.259
Domestic Consumption	10.376	10.122	10.578	11.379	11.702
Ending Stocks	0.805	0.84	0.967	0.896	0.774

Source: USDA

Balance Sheet (Annual) - Soybean, Brazil*Fig in million tons.*

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023 F
Beginning Stocks	33.031	33.342	20.419	29.404	21.359
Production	120.5	128.5	139.5	125	149
Imports	0.14	0.549	1.015	0.45	0.75
Total Supply	153.671	162.391	160.934	154.854	171.109
Exports	74.887	92.135	81.65	82.75	88.5
Domestic Consumption	45.442	49.837	49.88	50.745	52.1
Ending Stocks	33.342	20.419	29.404	21.359	30.509

Source: USDA

Balance Sheet (Annual) - Soybean, Argentina*Fig in million tons.*

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023 F
Beginning Stocks	23.734	28.89	26.65	25.06	19.3
Production	55.3	48.8	46.2	42	51
Imports	6.408	4.882	4.816	2.2	4.8
Total Supply	85.442	82.572	77.666	69.26	75.1
Exports	9.104	10.002	5.195	2.75	4.7
Domestic Consumption	47.448	45.92	47.411	47.21	48.3
Ending Stocks	28.89	26.65	25.06	19.3	22.1

Source: USDA

**Balance Sheet (Annual) – Soybean, United States***Fig in million tons.*

	2018/2019	2019/2020	2020/2021	2021/2022	2022/2023 F
Beginning Stocks	11.923	24.74	14.276	6.994	6.394
Production	120.515	96.667	114.749	120.707	126.28
Imports	0.383	0.419	0.54	0.408	0.408
Total Supply	132.821	121.826	129.565	128.109	133.082
Exports	47.721	45.701	61.522	58.241	59.874
Domestic Consumption	60.36	61.849	61.049	63.474	64.783
Ending Stocks	24.74	14.276	6.994	6.394	8.425

Source: USDA

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.php> 2022 Indian Agribusiness Systems Ltd.