

Executive Summary

Domestic Veg. Oil Market Summary

Edible oil witnessed mixed sentiment in edible oil basket during the week on losses in the CBOT soybean oil and BMD CPO. Soybean oil, Palm oil, Rapeseed oil, and Groundnut were down. Sunflower oil was unchanged while Coconut oil ended higher.

On the currency front, Indian rupee against USD closed at 64.03, up 0.56 paisa as compared to the previous week. Factors to watch in the coming weeks will be movement of Indian rupee against US dollar and crude oil prices.

We expect edible oil complex to trade sideways to weak tone due to expectation of slow demand and high stocks at port and in pipelines. Moreover, fine supplies from South American countries and strong USD may underpin prices.

Recommendation:

Weekly Call - : Market participants are advised to go long in RSO above 565 levels for a target of 580 and 585 with a stop loss at 558 on closing basis. We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 580-610 per 10 Kg in the near term. Market participants are advised to go long in CPO above 420 for a target of 430 and 434 with a stop loss at 413 on closing basis. We expect CPO Kandla 5 percent (with VAT) to stay in the range of Rs 420-440 per 10 Kg in the near term.

International Veg. Oil Market Summary

According to SGS, Malaysia's 1-20 July Palm Oil export fell by 16.1 percent to 907,627 tons (1,081,734 tons). Top buyers were India 193,400 tons (201,700 tons), China 184,097 tons (212,270 tons), European Union 163,983 tons (225,594 tons), United States 83,364 tons (32,650 tons) and Pakistan 23,400 tons (30,050 tons). Values in brackets are figures of same period last month.

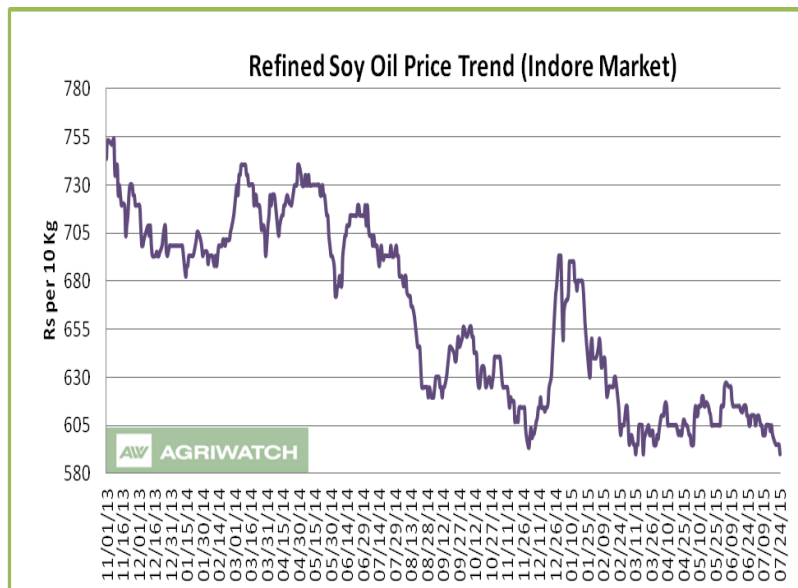
On the international front, Soybean crop progress in United States, good demand for soybean from major importers and gains in the international crude oil prices may support the soy complex in the coming days. However, new supplies from South American countries and stronger dollar on the back of expectation of FED interest rate hike might cap the gains.

Renewed demand at lower quotes from top importers, weak Ringgit, and supportive tax policies by South East Asian countries may support the CPO prices at lower levels. However, seasonally higher palm production, Palm oil export levy by Indonesia and South American soy crop may cushion palm oil prices in medium term.

Soy oil Fundamental Analysis and Outlook:-

Domestic Front

- Soybean oil featured down trend during the week in review due to slow demand and high supplies along with high stocks in ports and in pipelines.
- Imports of Soybean oil into India has been raised by 250,000 tons to 2.50 million tons: USDA
- According to latest estimates, sowing of oilseeds has been reported higher than last year at 143.02 lakh hectares in current year from 107.84 lakh hectares in 2014-15.
- CACP has revised MSP of Soybean Yellow for Kharif crops from Rs 2560 to Rs 2600 an increase of Rs 40.
- Soybean oil import scenario – According to SEA India imported 154,090 tons of Soybean Oil in June 2015 v/s 99,682 tons in the same period last year, up 55 percent on y-o-y basis. From November 2104 to June 2105 India imported 1.5 million tons v/s 0.92 million tons in the same period in last oil year up by 63 percent y-o-y.
- According to IMD, monsoon rainfall in India until 24 July is 6 percent lower than long-term average. Central India has reported 10 percent below long period, average, south peninsula is 13 percent below long period average, and East & North East India is 5 percent below long period average and Northwest India 6 percent above long period average.
- Imported crude soybean oil CIF at west coast port is offered at USD 714 per ton for July-August delivery, September delivery is offered at USD 716 and October delivery is offered at USD 720 as on 24 July 2015, . Last month, CIF CDSO June average price was USD 773.88 per ton.
- We expect soy oil to trade weak to range bound in the coming days.



International Front

- US soybean crop progress report, as on 19 July, soybean has fully emerged by the period. Further, about 56% is blooming which is in line with the 5 year average but slightly below the 57% compared to the last year. About 17% of the crop is reportedly in pod formation stage, which is at par with 5-year average, but slightly below from 18% in last year. The crop is in 62% good to excellent condition against 73% during the same period last year.
- NOPA reported in its monthly report that US crushers crushed 142.473 million bushels of soybeans in June 2015, up 20 percent from the same period last year. Soybean oil stocks fell from 1.578 billion lbs in May to 1.574 billion lbs in June
- USDA WASDE Oilseeds Highlights - The U.S. season-average soybean price for 2015/16 is projected at \$8.50 to \$10.00 per bushel, up 25 cents on both ends of the range. Soybean meal prices are projected at \$315 to \$355 per short ton, up 10 dollars on both ends. The soybean oil price projection is unchanged at 30.5 to 33.5 cents per pound.
- Higher crush figures reported by NOPA and USDA is bearish for Soy oil markets internationally. USDA monthly supply and demand report of Soy oil was bearish on higher than expected ending stocks due to higher crush. July monthly USDA report is doubtful, as it has not reduced the yields of soybean despite wet weather in soybean growing regions. USDA is expected to revise the report on soy complex.
- Crop concerns due to unfavorable weather in soybean growing regions of United States and good demand from major importing countries are giving fresh support to prices. Higher crush reported in June for United States, along with higher supplies from South American countries especially Argentina and Brazil coupled with strong dollar due to expected FED rate hike in September could underpin prices.
- US National Weather Service has forecasted that that El-Nino weather conditions will last until next summer. There is pressure on present US Soybean crop but it may affect Soybean crops in South America.

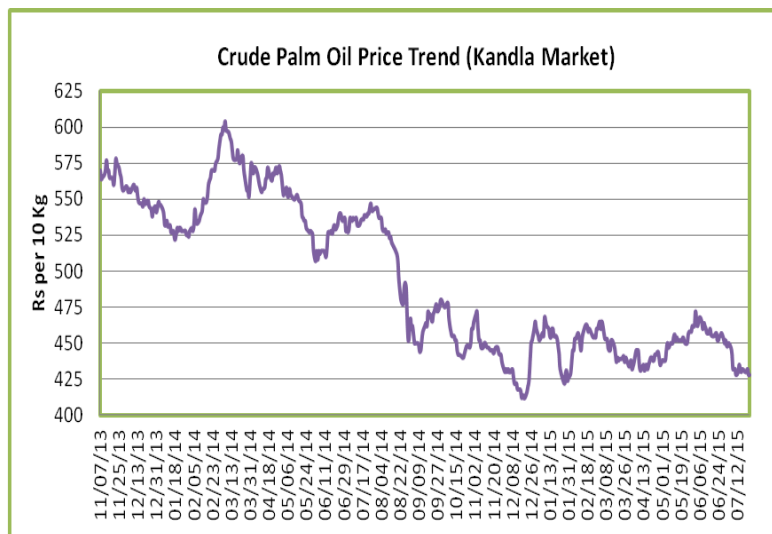
Price Outlook:

We expect refined soy oil at Indore (with VAT) to stay in the range of Rs 580-610 per 10 Kg in the near term.

Palm oil Fundamental Analysis and Outlook -:

Domestic Front

- Crude palm oil at Kandla witnessed weak tone in its benchmark market in Kandla on high imports and high stocks at ports and in pipelines.
- On the trade front, CNF CPO (Indonesian origin) at Indian port quoted at USD 613 (610) per ton for August delivery. Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 648 (645) per ton for July delivery. Values in bracket depict last week quotes. CPO duty paid prices ready lift quoted at Rs 428 per 10 Kg and August delivery duty paid offered at Rs 430 per 10 Kg on 24 July 2015.
- SEA reported imports of Palm oil amounting to 7,34,358 tons in June 2015 higher by 23 percent on y-o-y basis. From November 2014 to July 2015 India imported 5.85 million tons v/s 4.93 million tons, higher by 18.6 percent y-o-y.
- Market sentiments – Palm prices may slide in near term owing to slowing of exports from Malaysia and Indonesia on narrowing of CIF Soybean oil premium versus crude palm oil, which is hovering at USD 104 per ton (USD 128 per ton last week).
- On the parity front, margins had weakened during the month of July due to lower prices of palm oil products and we expect margins to be on lower side in the coming days. Currently refiners get USD 50-55 /-ton v/s USD 75-80/tons (last month) margin in processing the imported CPO but on the imports of ready to use palmolein gets USD 25-30/tons v/s USD 55-60/tons (last month) parity. Positive import parity and lower supply of oilseeds domestically could increase palm oil imports in near term.
- We expect palm oil to trade weak to range bound tone in the days ahead.



International Front

- Malaysia's Palm oil ending stocks for June 2015 was at 2,151,287 tons (2,248,577 tons.), down 4.33 percent from May 2015. Production for June was at 1,763,928 tons (1,810,709 tons), down by 2.58 percent from May. Exports were higher by 5.19 percent at 1,697,256 tons (1,613,566 tons). Imports were higher by 2.36 percent at 103,496 tons (101,108 tons), according to industry regulator Malaysian Palm Oil Board (MPOB). Values in brackets are figures of May 2015.
- Weekly review & Outlook – Fall in exports of Palm oil to leading consuming destinations remains a concern, as period of high production is increasing concern of swelling stocks in second leading palm oil producing country. Fall in exports will overweigh on loss of palm oil production swelling palm oil stocks in Malaysia Both Malaysia and Indonesia has kept the export duty of Palm Oil zero. Higher exports in June were due to buying on Ramzan and before the implementation of biodiesel mandate in Indonesia. Despite expectation of slowdown of demand of importing countries, depreciation of Ringgit may hold palm oil market.
- Malaysia's 1-20 July Palm Oil export fell by 16.1 percent to 907,627 tons (1,081,734 tons). Top buyers were India 193,400 tons (201,700 tons), China 184,097 tons (212,270 tons), European Union 163,983 tons (225,594 tons), United States 83,364 tons (32,650 tons) and Pakistan 23,400 tons (30,050 tons). Values in brackets are figures of same period last month: SGS
- Indonesia imposed \$50 levy on Palm Oil exports and \$30 for Palm oil products exports as part of new biodiesel regulation effective from July 15, 2015.

- ### Mustard Oil Price Trend (Kota Market)
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- The chart displays the price trend of Mustard Oil in the Kota Market. The y-axis represents the price in INR, ranging from 600 to 900 in increments of 25. The x-axis shows dates from 11/12/13 to 07/13/15. The price starts at approximately 740 in late 2013, drops to a low of about 610 in early 2014, then rises to a peak of around 775 in late 2014. It then fluctuates between 650 and 750 until mid-2015, when it reaches a significant peak of approximately 825, followed by a sharp decline to around 750 and a subsequent recovery to about 790 by July 2015.
- | Date | Price (INR) |
|----------|-------------|
| 11/12/13 | 740 |
| 11/28/13 | 720 |
| 12/14/13 | 680 |
| 12/30/13 | 690 |
| 01/15/14 | 670 |
| 01/31/14 | 650 |
| 02/16/14 | 660 |
| 03/04/14 | 680 |
| 03/20/14 | 660 |
| 04/05/14 | 640 |
| 04/21/14 | 630 |
| 05/07/14 | 620 |
| 05/23/14 | 630 |
| 06/08/14 | 650 |
| 06/24/14 | 670 |
| 07/10/14 | 680 |
| 07/26/14 | 660 |
| 08/11/14 | 650 |
| 08/27/14 | 670 |
| 09/12/14 | 680 |
| 09/28/14 | 660 |
| 10/14/14 | 680 |
| 10/30/14 | 690 |
| 11/15/14 | 680 |
| 12/01/14 | 690 |
| 12/17/14 | 710 |
| 01/02/15 | 775 |
| 01/18/15 | 720 |
| 02/03/15 | 670 |
| 02/19/15 | 690 |
| 03/07/15 | 660 |
| 03/23/15 | 670 |
| 04/08/15 | 640 |
| 04/24/15 | 650 |
| 05/10/15 | 660 |
| 05/26/15 | 720 |
| 06/11/15 | 825 |
| 06/27/15 | 760 |
| 07/13/15 | 790 |

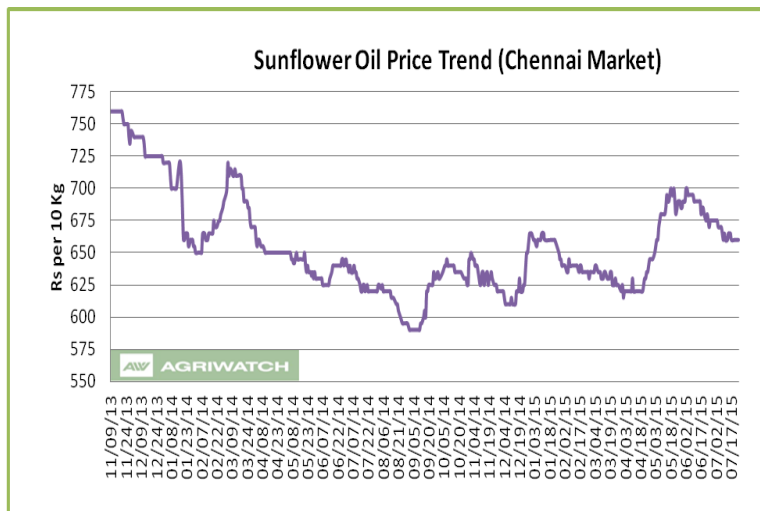
- USDA Rapeseed Oil (Canola) update- India is expected to import 3.5 lakh tons of Rapeseed Oil (Canola) in 2015/16 compared 2.5 lakh tons y-o-y basis.
- We expect RM seed oil prices to trade range bound to firm tone in the coming days.

Price Outlook: Rapeseed oil (without VAT) prices in Kota may stay in the range of Rs 760-800 per 10 Kg.

Sunflower oil Fundamental Review and Analysis:-

Domestic Front

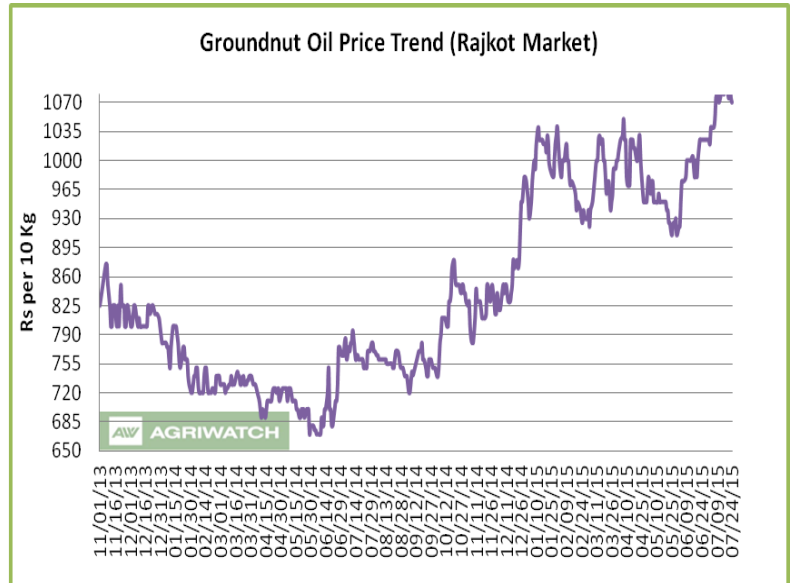
- Sunflower oil prices were unchanged during the week in review tracking need-based demand against ample supplies.
- Kharif sowing of Sunflower seed has been reported lower at 0.45 lakh hectares till 16th July 2015 compared to 0.68 lakh hectares in the corresponding period last year.
- Sunflower oil import scenario – According to SEA India imported 1.051 lakh tons of crude sunflower oil during June versus 1.55 lakh tons in May 2015 down by 32 percent m-o-m.
- According to preliminary data of the association Ukroliaprom, Ukraine, the volume of sunflower production in 2014/15 is at 4.2 million tons and exports at 3.75 million tons down 205 thsd due to lowering of the yield.
- Ukraine exported 384.4 thsd tons of sunflower oil in June 2015, 31 percent higher compared to May 2015, and down 8 percent y-o-y basis. India imported 30 percent of the total while Iran at 12 percent and China at 11 percent.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at west coast of India quoted around USD 895 per ton for September delivery, USD 835 for October delivery and USD 822 for November-December, as on 24 July 2015. Last month, CIF sun oil (Ukraine origin) monthly average was around USD 909.50 per ton.
- Prices are likely to stay in the range of USD 880-920 per ton in the near term. CIF Sunflower oil premium against crude soybean oil had narrowed from last week and is hovering at USD 163 per ton versus USD 144 in the corresponding period last month.
- Sunflower oil global production is seen at 15.127 million tons in 2014/15 compared to 15.960 million tons in 2013/14 down 5.2 percent y-o-y basis-USD. India imported 15.50 lakh tons in 2014-15 compared to 15.28 lakh tons a gain of 1.4 percent y-o-y making India the largest importer of Sunflower Oil in the world: USDA.
- We expect sunflower oil prices to trade range bound to weak tone in the coming days.



Price Outlook: Sunflower oil (with VAT) prices in Chennai may stay in the range of Rs 640-680 per 10 Kg.

Groundnut oil Fundamental Review and Analysis:-**Domestic Front**

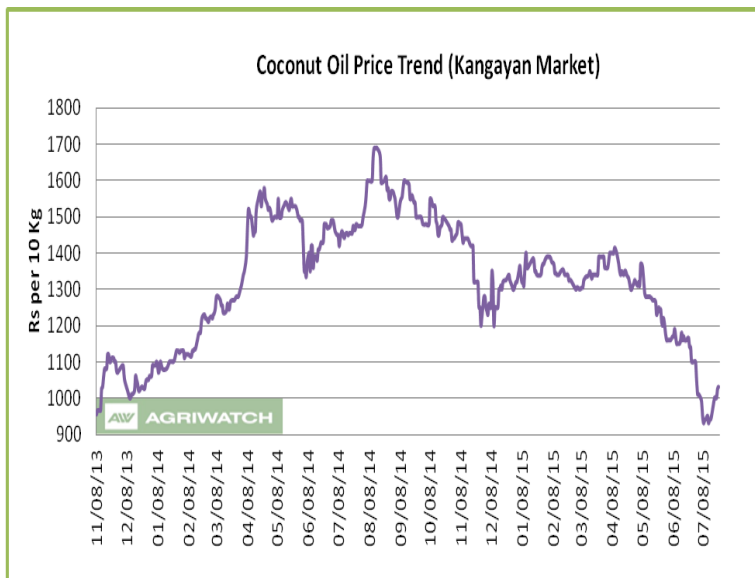
- Groundnut oil prices traded lower in Rajkot on lower supply and limited demand from retailers and stockists at current quotes.
- According to Saurashtra Oil Mills Association (SOMA), the groundnut mills are not getting adequate supply as demand of oil is expected to rise. Small mills have closed because as they have no inventory facility.
- Due to limited supply to millers, the price is expected to soar. Start of festival season from August will further aggravate the prices. Higher prices of groundnut oil have forced consumers to shift to cottonseed oil or palm oil.
- According to Department of Agriculture (GOI) sowing of Groundnut reported till July 16, 2015-16, has been reported at 24.33 lakh hectares v/s 15.21 lakh hectares in 2014-15, rise of 59 percent y-o-y. Gujarat has sowed 12.18 lakh hectares in current kharif season compared to 5.42 lakh hectares in 2014-15, Andhra Pradesh sown area is 2.41 lakh hectares in current Kharif season compared to 2.99 lakh hectares in same period last year. Lower rains in Groundnut producing regions in Andhra Pradesh have slowed the sowing of Groundnut.
- CACP has hiked MSP on Groundnut-in-shell by Rs 30 to Rs 4030 for the Kharif season. Farmers are likely to sow more Groundnut crop due to higher prices for Groundnut seed in domestic market.
- As per IMD, monsoon rainfall in India until 24 July is 6 percent lower than long-term average. Central India has reported 10 percent below Long Period, average, south peninsula is 13 percent below Long Period average, East & North East India is 5 percent below Long Period average and Northwest India 6 percent above Long Period average.
- According to USDA India is projected to produce 5.4 million tons of Groundnut seed in 2015/16, higher than last year's production of 4.8 million tons, up by 12.5 percent y-o-y basis. Domestic consumption of Groundnut Oil will increase from 1.135 million tonnes in 2014/15 to 1.215 million tons in 2015/16 up by 12.5 percent y-o-y basis.
- Groundnut oil prices are likely to trade range bound to firm bias in the coming days.

**Price Outlook**

Groundnut oil (without VAT) in Rajkot market is likely to trade in the price band of Rs 1040-1120 per 10 Kg.

Coconut Oil Fundamental Review and Analysis:- Domestic Front

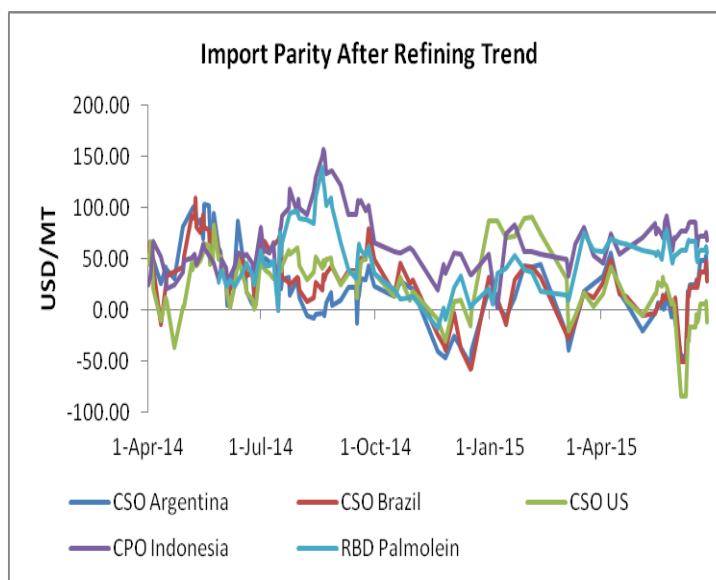
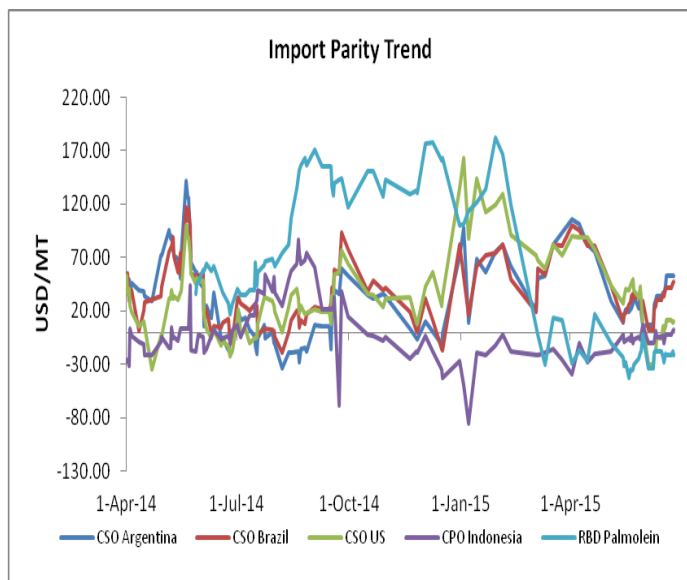
- Coconut oil recovered during the week at its benchmark market in Kangeyam after steep fall witnessed during past two months. Last week prices featured uptrend owing to limited supply led by weak demand in the cash market.
- Coconut development board has rebuffed the fears of further fall in prices and said the fall is temporary. Sluggish movement of products and end of harvesting season in Kerala is the main reason for fall in prices. It has reiterated that price will stabilize with arrival of festival season. The board has said the State Trading Corporation (STC) import tender of 2000 tons will not adversely affect the prices as last year prices was not affected when STC imported 10000 tons of coconut oil.
- Kerala government has asked Central government to reconsider the decision to import coconut oil in the country, as it will destroy the coconut sector in Kerala. Coconut growers are already facing heat due to steep fall in the domestic prices of coconut oil. This year coconut production will fall by 10 percent due to adverse conditions according to Kerala government. The government appeal comes in wake of central government decision to import 2,000 tons by tender from State Trading Corporation (STC).
- Cochin Oil Merchants Association (COMA) has said that corporates and upcountry purchase was limited and companies are importing raw materials directly from Indonesia due to lower prices of coconut oil, which will further aggravate the problem. It has said that STC tender will be a blow to coconut sector in Kerala as the price is already running low. It has stated that if the present scenario continues the situation will be like 2013.
- Farmers, traders, and experts hold the view that low tariff rate in edible oil sector in India is the primary cause of higher imports that has resulted in falling prices
- Bulk buyers, traders, and upcountry buyers are staying away from markets anticipating further fall in prices, as harvesting season ends. However, demand is expected to pick up before Onam
- On the price front, currently the coconut oil prices in Trissur is hovering near Rs 10,700 per quintal due to need based demand amid ample arrivals of copra, and quoting Rs 10300 per quintal in Erode market on July 24..
- Coconut oil prices may trade sideways to weak tone tracking cheaper availability of edible oils like sunflower and palm oil and need based demand.



Price Outlook: Coconut oil (withut VAT) prices in Erode may stay in the range of Rs 950-1100 per 10 Kg.

Import Parity Trend

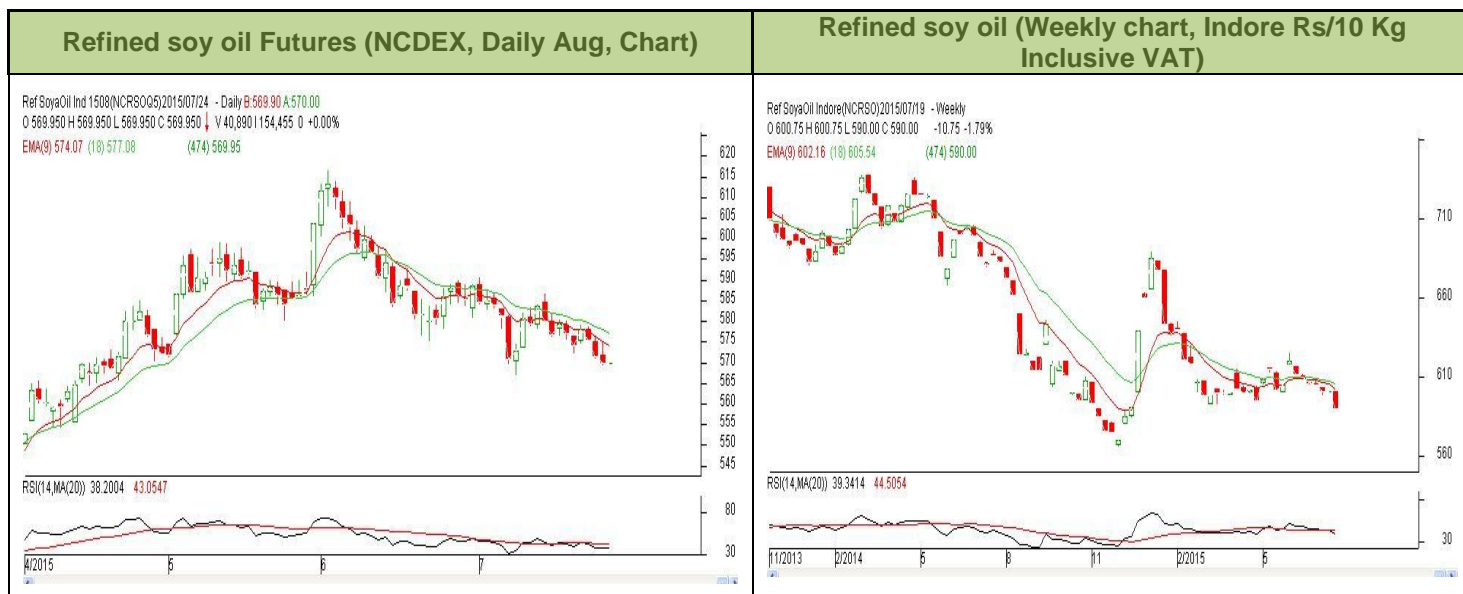
Import Parity After Refining in US dollar per tons (Monthly Average)



	CSO Argentina	CSO Brazil	CSO US	CPO Indonesia	RBD Palmolein
May., 2015	-0.53	5.96	14.93	74.40	57.57
June, 2015	11.02	9.93	-28.28	75.36	58.24

Outlook:-

Import parity for crude soy oil from Argentina and palm oil after refining is hovering in positive territory due to low prices of imported oils. We expect CDSO import parity to continue in positive side. However, parity in palm oil products may favor higher palm oil imports in the coming days.



Outlook – Refined soybean oil witnessed downward trend during the week in review is likely to trade with a weak to range tone in the coming days.

- ❖ Weekly chart of refined soy oil at NCDEX depicts losses during the week in review. We expect prices to trade with a weak to range bound in the near term.
- ❖ Any close below 565 in weekly chart shall change the sentiments and might take the prices to a bearish phase and bring prices to 550 levels.
- ❖ Expected price band for next week is 560-580 level in near to medium term. RSI, Stochastic and MACD moving towards oversold zone indicating bearishness.

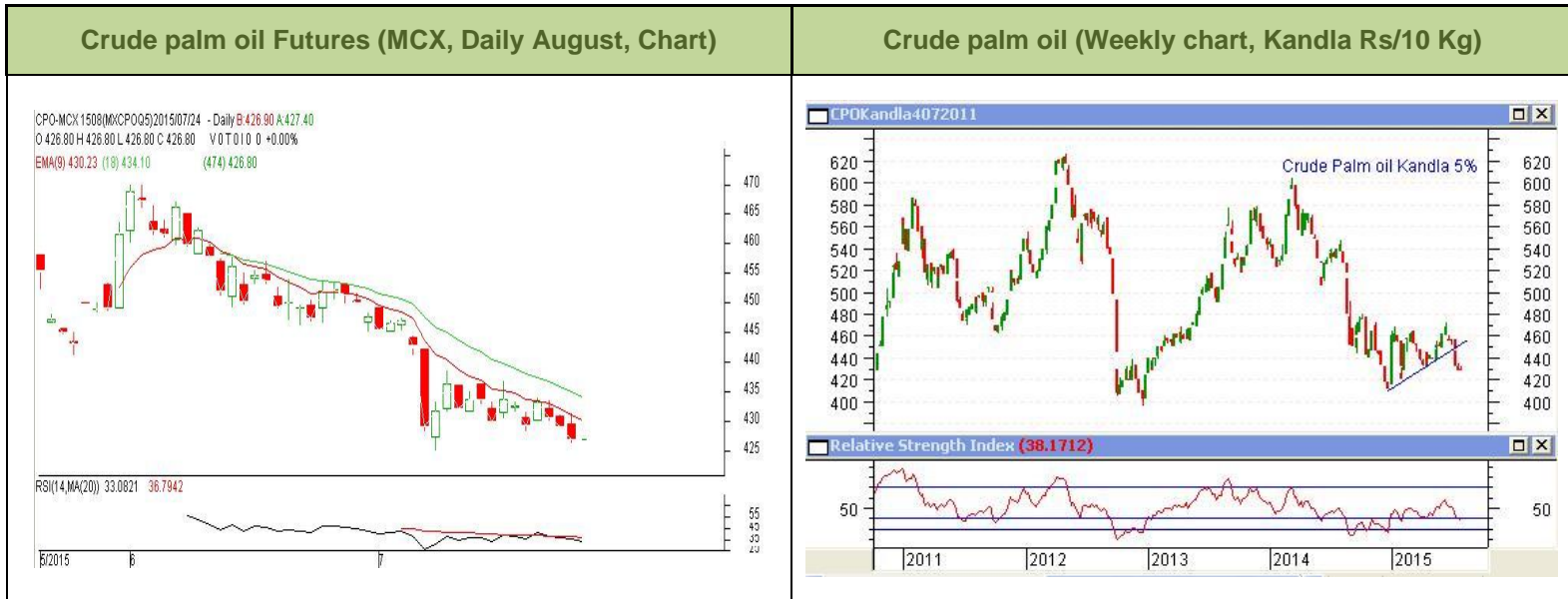
Strategy: Market participants are advised to go long in RSO above 565 levels for a target of 580 and 585 with a stop loss at 558 on closing basis.

RSO NCDEX (Aug)

Support and Resistance				
S2	S1	PCP	R1	R2
551.00	559.00	569.95	590.00	599.00

Spot Market outlook: Refined soy oil Indore (with VAT) is likely to stay in the range of Rs 500-610 per 10 Kg.

Technical Analysis (Crude Palm oil)



Outlook - Prices show weak tone during the week. We expect that CPO August contract may trade weak to sideways note.

- ❖ Candlestick weekly chart of crude palm oil at MCX depicts weakness in the prices. We expect prices to trade with a weak to sideways note in the near term.
- ❖ Any close above 441 in weekly chart shall change the sentiments and might bring the prices to a neutral tone.
- ❖ Expected price band for next week is 415-440 level. Stochastic is moving towards oversold zone. RSI is moving towards oversold zone suggesting weak to sideways movement in the coming week.

Strategy: Market participants are advised to go long in CPO above 420 for a target of 430 and 434 with a stop loss at 413 on closing basis.

CPO MCX (August)

Support and Resistance				
S2	S1	PCP	R1	R2
406.00	413.00	426.8	441.00	447.00

Spot Market outlook: Crude palm oil is likely to stay in the range of Rs 420-440 per 10 Kg.

Veg. Oil Prices at Key Spot Markets

Commodity	Centre	Prices(Per 10 Kg)		Change
		24-Jul-15	17-Jul-15	
Refined Soybean Oil	Kota	590	600	-10
	Rajkot	563	575	-12
	Delhi	625	625	Unch
	Mumbai	580	587	-7
	Indore	590	600	-10
	Kandla/Mundra	570	580	-10
	Kolkata	570	587	-17
	Indore (Soy Solvent Crude)	570	580	-10
	Mumbai (Soy Degum)	535	546	-11
	Kandla/Mundra (Soy Degum)	535	545	-10
	Akola	623	638	-15
	Amrawati	623	638	-15
	Jalna	638	651	-13
	Nagpur	627	643	-16
	Alwar	NR	NR	-
	Solapur	635	655	-20
	Bundi	590	610	-20
	Dhule	637	653	-16
Palm Oil	Rajkot	475	479	-4
	Hyderabad	475	499	-24
	Delhi	535	535	Unch
	Kandla (Crude Palm Oil)	428	432	-4
	Kandla (RBD Palm oil)	460	470	-10
	Mumbai RBD Pamolein	488	498	-10
	Kandla RBD Pamolein	480	485	-5
	Mangalore RBD Pamolein	490	495	-5
	Chennai RBD Pamolein	490	492	-2
	Kakinada RBD Pamolein	473	480	-7
	KPT (krishna patnam)	470	475	-5
	Haldia	480	488	-8
	PFAD (Kandla)	365	370	-5
	Refined Palm Stearin (Kandla)	355	355	Unch
Refined Sunflower Oil	Mumbai	690	695	-5
	Mumbai(Expeller Oil)	605	610	-5
	Kandla/Mundra (Crude)	610	610	Unch
	Erode (Expeller Oil)	675	680	-5

	Hyderabad (Ref)	675	679	-4
	Chennai	660	660	Unch
	Latur (Expeller Oil)	625	640	-15
	Chellakere (Expeller Oil)	620	620	Unch
Groundnut Oil	Rajkot	1070	1100	-30
	Chennai	980	980	Unch
	Delhi	950	960	-10
	Hyderabad *	1025	1020	5
	Mumbai	1000	1000	Unch
	Gondal	1090	1100	-10
	Jamnagar	1075	1100	-25
Rapeseed Oil/Mustard Oil	Mumbai (Expeller Oil)	825	845	-20
	Sri-GangaNagar(Exp Oil)	815	825	-10
	Alwar (Expeller Oil)	NA	NA	-
	Kota (Expeller Oil)	775	785	-10
	Jaipur (Expeller Oil)	821	830	-9
	New Delhi (Expeller Oil)	805	820	-15
	Hapur (Expeller Oil)	840	865	-25
	Sri-Ganga Nagar (Kacchi Ghani Oil)	870	895	-25
	Kota (Kacchi Ghani Oil)	859	870	-11
	Jaipur (Kacchi Ghani Oil)	879	889	-10
	Agra (Kacchi Ghani Oil)	910	925	-15
	Bharatpur (Kacchi Ghani Oil)	905	920	-15
	Neewai (Kacchi Ghani Oil)	855	870	-15
	Hapur (Kacchi Ghani Oil)	880	885	-5
Refined Cottonseed Oil	Mumbai	610	615	-5
	Rajkot	612	615	-3
	New Delhi	600	600	Unch
	Hyderabad	585	585	Unch
Coconut Oil	Kangayan (Crude)	1030	950	80
	Cochin	1010	1030	-20
	Trissur	1070	1030	40
Sesame Oil	New Delhi	800	800	Unch
	Mumbai	780	790	-10
Kardi	Mumbai	860	860	Unch
Rice Bran Oil (40%)	New Delhi	435	445	-10
Rice Bran Oil (4%)	Punjab	500	500	Unch

Rice Bran Oil (4%)	Uttar Pradesh	500	500	Unch
Malaysia Palmolein USD/MT	FOB	613	Closed	-
	CNF India	648	650	-2
Indonesia CPO USD/MT	FOB	590	Closed	-
	CNF India	613	610	3
RBD Palm oil (Malaysia Origin USD/MT)	FOB	605	Closed	-
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	930	Closed	-
RBD Palm Kernel Oil (Malaysia Origin USD/MT)	FOB	930	Closed	-
Crude palm Kernel Oil India (USD/MT)	CNF India	880	890	-10
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	520	Closed	-
Ukraine Origin CSFO USD/MT Kandla	CIF	885	890	-5
Rapeseed Oil Rotterdam Euro/MT	FOB	712	715	-3
Argentina FOB (\$/MT)		23-Jul-15	16-Jul-15	Change
Crude Soybean Oil Ship		645	650	-5
Refined Soy Oil (Bulk) Ship		667	672	-5
Sunflower Oil Ship		NA	NA	-
Cottonseed Oil Ship		625	630	-5
Refined Linseed Oil (Bulk) Ship		NA	NA	-
* indicates including VAT				

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