



# Veg. Oil Weekly Research Report

## Contents

- ❖ Executive Summary
- ❖ Recommendations
- ❖ International Veg. Oil Market Summary
- ❖ Domestic Market Fundamentals
- ❖ Technical Analysis (Spot Market)
- ❖ Technical Analysis (Futures Market)
- ❖ Veg. Oil Prices at Key Spot Markets

### *Executive Summary*

#### *Domestic Veg. Oil Market Summary*

*Edible oil prices featured rising trend during this week in domestic market. CBOT soy oil and BMD palm oil prices also saw an uptrend while in the domestic market Soy oil and Groundnut oil traded sideways, Palm oil, Sunflower oil traded steady, mustard oil prices were firm and Coconut oil prices softened in the week.*

*On the currency front, Indian rupee is hovering near 74.13 against 74.27 last weeks. Rupee is expected to depreciate while crude oil prices expected to trade sideways.*

*We expect Palm oil to trade up and Soy oil to trade sideways on strong fundamentals.*

#### *Outlook:*

*Weekly Call -: SEBI has imposed ban on future trading of Soy oil and Crude palm oil hence there is no position to be taken.*

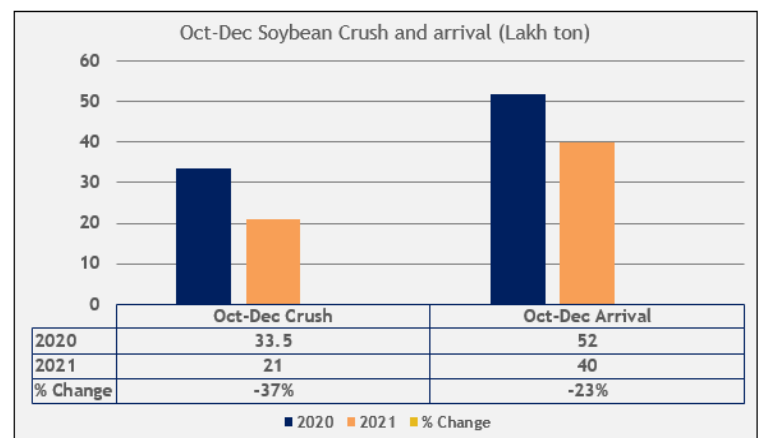
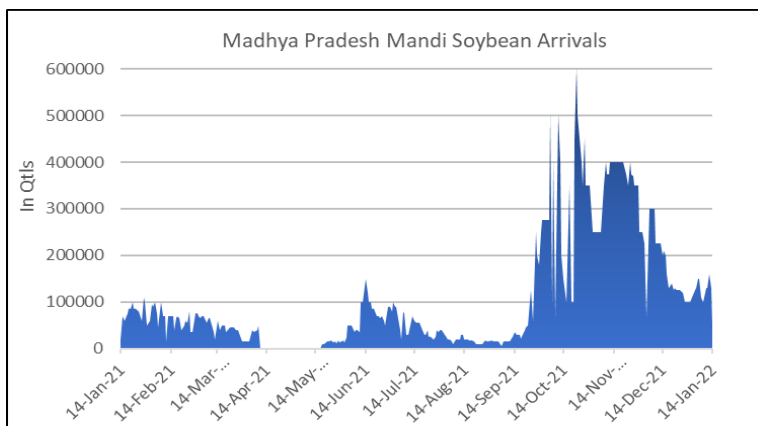
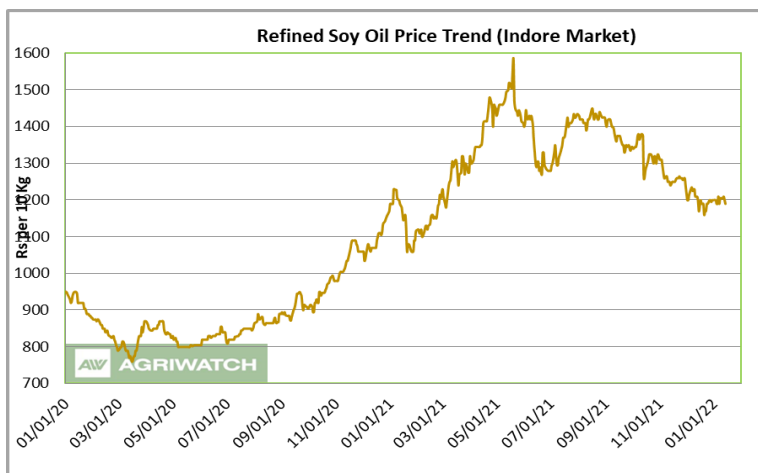
#### *International Veg. Oil Market Summary*

*On the international front, US Soy oil stocks, yields of the current US Soybean crop, Soybean crop condition in Brazil and Argentina, crop production in Brazil and Argentina, China's demand, crude oil prices will underpin soy oil prices in the coming days.*

*Rise in competing oil prices, falling production in Indonesia and Malaysia, supply chain interruption and labour problems in Malaysia, demand from China and India and rise in use of biofuel in crude oil are all likely to underpin CPO prices in near term.*

### Soy oil Fundamental Analysis and Outlook:- Domestic Front

- Soy oil traded sideways ranging from Rs. 1190 to Rs. 1210 at its benchmark market for the week in review.
- Prices are range bound as its unable to take support from rising international soy oil prices due to high domestic supply side.
- The Soybean Processor of India (SOPA) has estimated December'21 stock at 90.86 lakh tons vs 65.93 lakh tons previous year. SOPA also estimated lower soybean arrivals for December to 11 lakh tons compared to 14 lakh tons in November and 15 lakh tons in October. Lower arrivals led to lower crush for October-December 2021 compared to October -December 2020.
- International prices are rallying taking support from unfavorable weather conditions in South America for standing soybean crop which has led many Brazil Agencies to revise the crop production lower to 133 MT.
- Argentina's soybean crop condition is also being downgraded due to soil moisture depletion.
- The revision of import duty in CPO and declaration of stock limits on Soy oil by various state governments led to fall in prices by 8.40 percent in November and December from Rs. 1310 to Rs. 1200.
- Imported crude soy oil CNF at Kandla West coast port offered at USD 1393 (USD 1405) per ton for Jan delivery, Feb is delivery quoted at USD 1388 (USD 1388) per ton. Values in brackets are figures of last week. Last month,



CNF CDSO Dec average price was USD 1410.81 (USD 1458.13 per ton in Nov 2021) per ton. As on January 14, 2022, Soy refined (Indore) was quoted at Rs 1205 (Rs 1190 last week) per 10 kg.

#### International Front

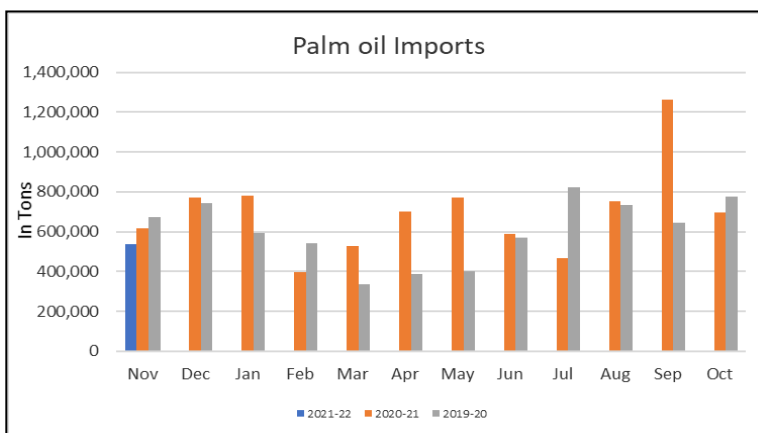
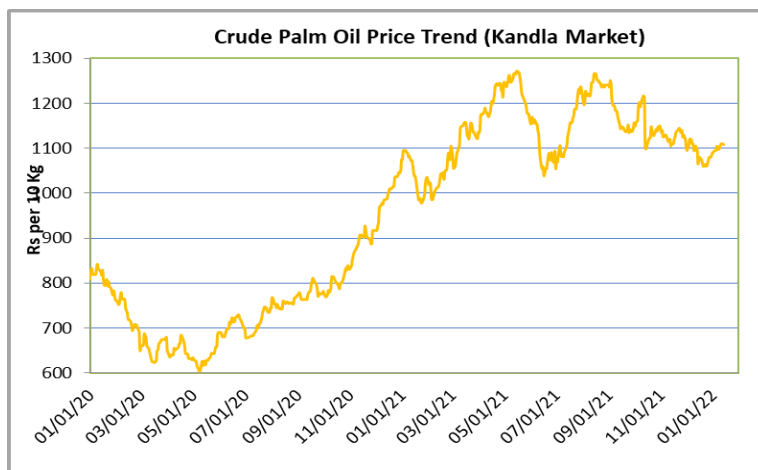
- CBOT soy oil traded up over concerns about the crop condition in Argentina and Brazil led by La Nina. Dry and Hot weather is prevalent in North Argentina and Southern Brazil with low precipitation and is likely to continue in January 2022.
- AgRural Agribusiness Research firm, revised their Brazil's soybean crop forecast downward- from 144.7 MT in their previous forecast to 133.4 MT for 2021-22 due to dry weather in southern states.
- Cordonnier, a Brazil Agency has estimated Brazil's 2021-22 Soybean crop at 138 MT lower by 2 MT from previous estimate due to prevailing dry and hot weather in southern Brazil. Other consultancy groups have also lowered the soybean production estimates due to drought condition.
- As on 13th Jan, according to Buenos Aires Grain Exchange, In Argentina, Soybean sowing progress stood at 92.5% Vs 97.5% last year same period and 98.4% five-year average. Meanwhile, 31% soy crop is in excellent to good condition Vs 48% previous week, 40% soy crop is in fair condition Vs 39% previous week and 29% soy crop is in poor/very poor condition Vs 13% previous week. Dry weather condition has worsened soy crop condition and resulted in production cut by 3 MMT to 46.5 MMT.

Price Outlook: We expect refined soy oil (without GST) at Indore to stay in the range of Rs 1190-1250 per 10 Kg in the near term.

### Palm oil Fundamental Analysis and Outlook -:

#### Domestic Front

- Crude palm oil (CPO) witnessed steady trend in prices at its benchmark market Kandla.
- Prices moved upwards taking support from rising international palm oil prices.
- International palm oil prices were supported by low production in Malaysia and Indonesia and rising crude oil prices and soy oil prices.
- The revision of import duty in CPO and declaration of stock limits on edible oil by various state governments led to price correction in palm oil. Prices corrected by 6.48 percent in November and December from Rs. 1150 to Rs. 1080.
- Palm oil import is expected to have fallen in December as supply at ports and pipeline stood at 2.75 lakh tons compared to 2.35 lakh tons in last year for same period.
- On the trade front, CNF CPO (Indonesian origin) at Indian port is being quoted at USD 1400 (USD 1400) per ton for Jan delivery and Feb delivery is being quoted at USD 1390 (USD 1380) per ton. Last month, CNF CPO Dec average price was at 1355.37 per ton (USD 1420.78 per ton in Nov 2021). Values in brackets are figures of last week.
- Moreover, RBD palmolein (Malaysian origin) CNF at Indian port, offered at USD 1350 (USD 1345) per ton for Jan delivery and Feb delivery is quoted at USD 1340 (USD 1235) per ton. Last month, CIF RBD palmolein Dec average price was at USD 1308.33 (USD 1386.86 in Nov 2021) per ton. (Values in bracket depict last month quotes)
- CPO, duty paid prices quoted at Rs 1108 (Rs 1100) per 10. Ready lift RBD palmolein is quoted at Rs 1150 (Rs 1150) per 10 kg as on January 14, 2022. (Values in brackets are figures of last week)
- The CPO and palm olein prices are expected to remain firm following rallying international palm oil prices. But, if covid cases continues to rise and complete lockdown is imposed it will impact palm oil demand and prices.



#### International Front

- Palm oil prices were firm in the previous week supported by low production in Malaysia and firm global demand. The persistent problem of labour shortage in Malaysia has also supported rally in futures price, and

the problem is expected to persist in coming months as Memorandums between Malaysia and various other countries for sending labour is still under discussion.

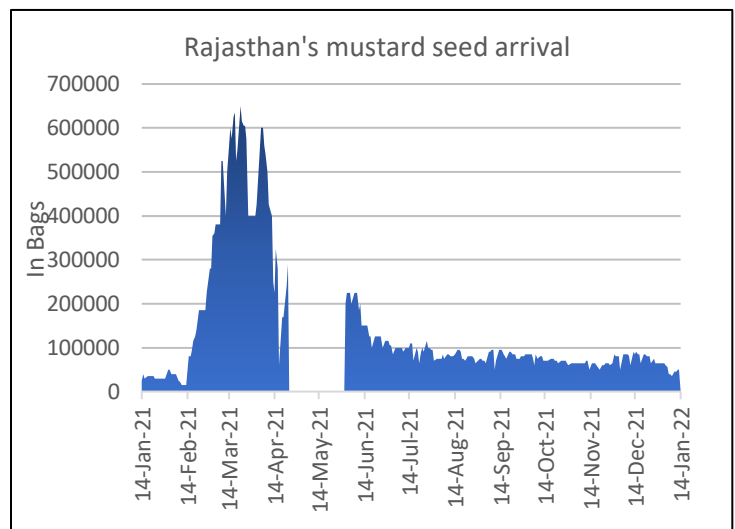
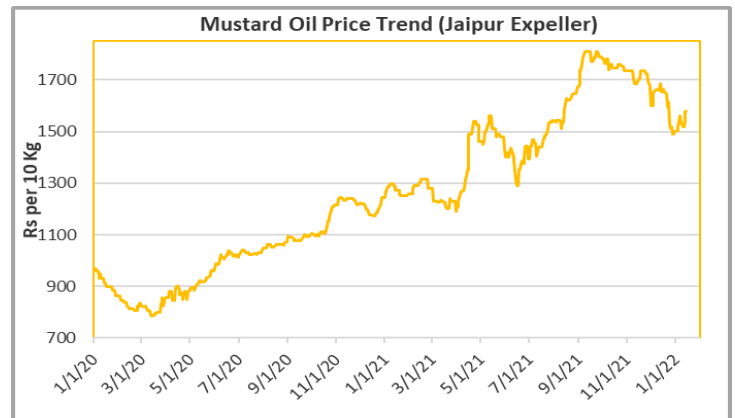
- Heavy rainfalls in Malaysia in 3<sup>rd</sup> week of December had caused flooding in Malaysian Peninsula which affected the supply chain operations. Cargo delivery and vessel berthing at Malaysia's Port Klang, Southeast Asia's second-biggest port, was delayed as access to roads were damaged and workers had not been able to get to work.
- According to SPPOMA, Malaysia's palm production of 1-31st December 2021 fell by 8.50 percent, mainly because of flooding situation hampering the harvesting process.
- According to ITS Agency, Malaysia's palm oil exports for period of 1-15 January saw 44.81 percent fall to 426,111 tons compared to 772,026 tons in last month for same period.
- Malaysia and Indonesia were in talks to send 5000- 10000 Indonesian workers to Malaysia to curb labor shortages. Agreement was under scrutiny and till date Indonesia hasn't sent any workers to Malaysia.
- Indonesia and Malaysia are in low production months that will maintain tight end stock and prices will sustain an uptrend.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's December Crude palm oil stocks fell 11.89 percent to 8.30 lakh tons compared to 9.42 lakh tons in November 2021. Production of crude palm oil fell by 11.26 percent to 14.51 lakh tons compared to 16.34 lakh tons in November 2021. Exports of palm oil in November fell by 3.48 percent to 14.14 lakh tons compared to 14.65 lakh tons in November 2021. Imports of palm oil rose to 1.02 lakh tons from 0.98 lakh tons of imports in previous month. Stocks of palm oil fell as expected by trade participants due to fall in production affected by flooding situation.

**Price Outlook:** We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 1090-1150 per 10 Kg in the near term.

### Rapeseed oil Fundamental Review and Analysis-

#### Domestic Front

- Mustard oil prices traded firm in the previous week in review.
- Prices rose by 2.59 percent from Rs. 1540 to Rs. 1580 at the end of week. Prices were supported by low arrivals of seeds in the market and firm demand from crushing mills.
- Hailstorm in parts of Rajasthan, especially Jhalawar and high velocity winds in parts of Haryana especially Kurukshetra, Yamuna Nagar, Ambala, Karnal, Kaithal and Sonipat districts have impacted mustard standing crops.
- For the period of 10 Jan to 13 Jan 2022, Rajasthan's total mustard arrival stood at 1.90 lakh bags compared to arrival of 2.95 lakh bags in previous week.
- Tight arrival and weather concern in few pockets of Rajasthan, Madhya Pradesh and Uttar Pradesh will also support prices.
- Rajasthan Government had declared stock limit for edible oil and oil seeds on 26 November which led to jump arrivals in the market from 65,000 bags to 80,000-90,000 bags resulting in correction in prices in oilseed as well as oil.
- Recently, Bihar Government declared a stock limit on edible oil and oil seeds which shall remain effective till 31st March 2022. This has had negligible effect on price of mustard oil as arrivals have already tightened in the market.
- According to Solvent Extractor Association (SEA), India imported 0 tons of rapeseed (Canola) oil in November 2021 compared to 19,215 tons in October 2021. Agriwatch expects import demand for canola to remain subdued backed by higher crop expectation for year 2021-22.
- According to GOI, as on 7<sup>th</sup> Jan, All India Mustard sowing is up by 23.2% at 89.71 Lakh Ha compared with 72.79 Lakh Ha last year.
- According to Department of agriculture, Rajasthan, as on 28<sup>th</sup> Dec, Rapeseed Mustard sowing is up by 36.68% and stood at 33.87 lakh hectare vs 24.78 lakh hectare last year same period.



- According to Central Organization for Oil Industry and Trade (COOIT) production of the mustard to increase to a record 100-110 lakh tons this season, whereas, Solvent Extraction Association of India estimated mustard crop production at 120 lakh tons assuming favorable weather condition in rabi season.
- Premium of Jaipur kacchi ghani rapeseed oil over refined soy oil in domestic market is at Rs 475 per 10 Kg compared to Rs 460 per 10 Kg last week.
- Jaipur kacchi ghani rapeseed oil premium over RBD palm olein is at Rs 515 per 10 kg at par with premium of Rs 515 per 10 Kg last week.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 1,580 (Rs 1,540) per 10 Kg, and at Kota market, it is offered at Rs 1,570 (Rs 1,570) per 10 kg as on January 14, 2022. Values in brackets are figures of last week.

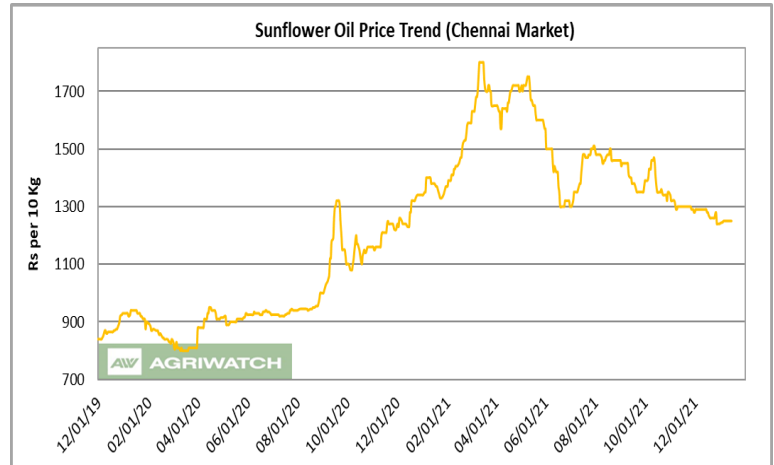
**Price Outlook:** Rapeseed Expeller oil (without GST) prices in Jaipur may stay in the range of Rs 1540-1620 per 10 Kg.



### Sunflower oil Fundamental Review and Analysis:-

#### Domestic Front

- Sunflower oil price showed steady trend for the previous week in review in Chennai market.
- Domestic prices are expected to take support from rising international sun oil prices and rising prices of competing oils.
- International prices are rising taking support from rising canola oil prices in Europe and rising crude oil prices. Rising soy oil and palm oil prices are also supporting its prices. For the long term, prices are expected to be firm as global demand has increased for sun oil.
- As on 7<sup>th</sup> January, acreage under sunflower seed in India for the rabi season, stands at 1.05 lakh ha compared to 0.93 lakh ha last year for same time period.
- The central government has scraped the import duty on crude sun oil from 2.5 percent to nil while, import duty on refined sun oil was revised down to 17.5 percent from 32.5 percent. This move was directed to lower oil prices in long term which achieved the target and since October prices have declined by 10.71 percent from Rs. 1400 as on 14<sup>th</sup> October 2021 to Rs. 1250 as on 14<sup>th</sup> of January 2022.
- At the international Middle East Grains Oils Congress, APK Inform, EFKO Group of Companies estimated Russia to export 3.7 MT of sunflower crude oil in 2021/22 year. India is expected to remain third highest importer of Russia's sun crude oil with estimated quantity at 4.8 MT.
- In the domestic market, sunflower oil prices premium over soy oil is at Rs 60 (Rs 40 last week) per 10 kg, At present premium of sunflower oil over soy oil at CNF markets is at USD 38 ( premium of USD 25 last week) per ton which indicates that sunflower oil prices is diverging with soy oil at domestic markets as well as diverging at CNF markets.



Meanwhile, refined sunflower oil (Chennai) premium over RBD palmolein (Kandla) is at Rs 100 (Rs 100) per 10 kg which is at par to last week. Premium by small margin over soy oil will support sunflower oil's demand in domestic market.

In domestic market, Sunflower oil (Chennai) is at discount over Groundnut oil at Chennai market by Rs 50 (discount of Rs 35 last week) per 10 kg will support sunflower oil demand.

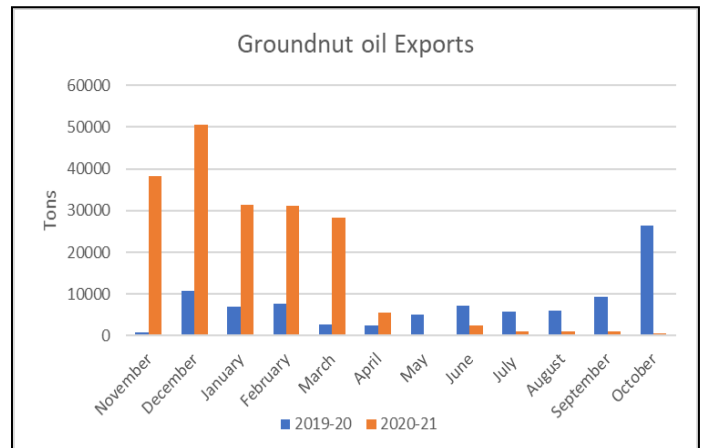
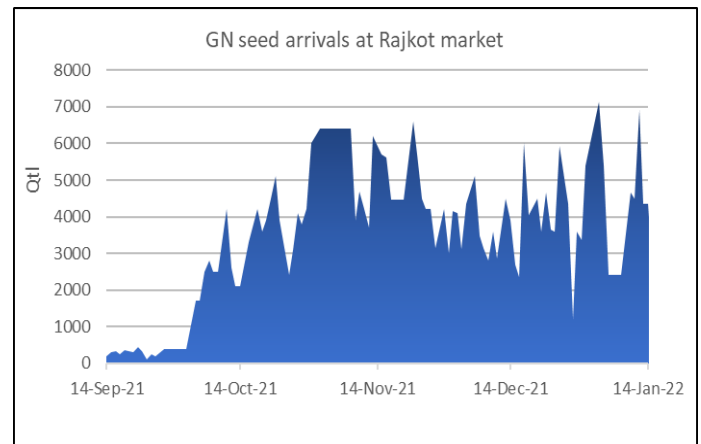
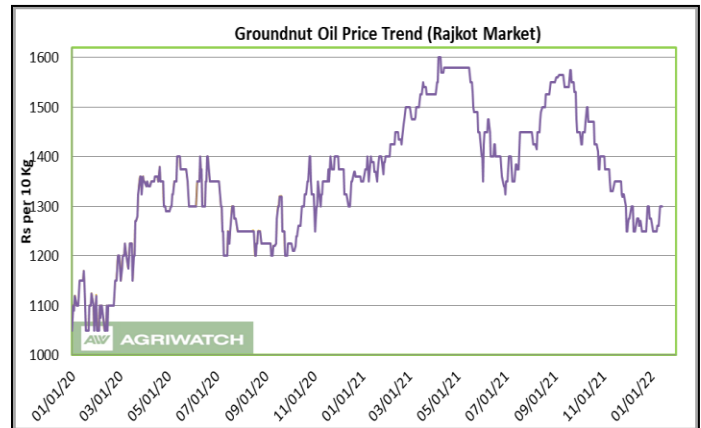


- For the oil year 2020-21 (Nov 2020 -October 2021), Sun oil for period of Nov.20- Sep'21 saw fall in imports to 17.76 lakh tons compared to 23.48 lakh tons in corresponding period last oil year, lower by 24.36 percent compared to corresponding period last oil year.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at West coast of India is being quoted at USD 1420 (USD 1430 per ton for Jan delivery and Feb delivery is being quoted at USD 1415 (USD 1420) per ton. CNF sun oil (Ukraine origin) Dec monthly average was at USD 1419.81 per ton compared to USD 1467.39 per ton in Nov. Prices are likely to stay in the range of USD 1400-1460 per ton in the near term. (Values in brackets are figures of last week)
- Currently, refined sunflower oil at Chennai market is Rs 1,250 (Rs 1,250) per 10 Kg, and at Kandla/Mudra market, it is offered higher at Rs 1240 (Rs 1240) per 10 kg as on January 14, 2022. Values in brackets are figures of last week.
- We expect sunflower oil prices to trade sideways with upwards bias in the coming days following international sun oil market.

**Price Outlook:** Sunflower oil (without GST) prices in Chennai may stay in the range of Rs 1230-1300 per 10 Kg.

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

- Groundnut oil market prices showed sideways trend in the previous week in the range of 1250-1300 from the past month as seeds arrivals have been steady.
- Prices are expected to remain sideways as farmers are releasing their produce slowly.
- Groundnut seed arrivals are steady at Rajkot mandi and is expected to be steady for the coming 2-3 weeks.
- As on 7<sup>th</sup> January, groundnut rabi sowing stands at 3.99 lakh Ha compared to 3.98 La Ha last year for same timeframe.
- Groundnut oil exports scenario- India exported 618.94 tons Groundnut oil (mainly to China at 425.91 tons) in October 2021 v/s 26,487.90 tons export in October 2020 lowered by 80.16 percent.
- Groundnut oil exports have been expected to remain subdued for November, December and January months from China as their domestic production for year 2021 is higher compared to year 2020. As per USDA Jan'22 report, China is estimated to harvest 18.2 million tons of peanuts against 17.99 million metric tons previous year.
- On the price front, currently the groundnut oil prices in Rajkot are at Rs 12,600 (Rs 13,000) per quintal and it was Rs 12,600 (Rs 12,800) per quintal in Chennai market on January 14, 2022. Values in brackets are figures of last week.



**Price Outlook:**

Groundnut oil (without GST) in Rajkot market is likely to trade sideways in the price band of Rs 1250-1325 per 10 Kg

### Coconut Oil Fundamental Review and Analysis:- Domestic Front

- The Coconut oil prices at benchmark market Kangeyam softened for the review period of 8 Jan to 14 Jan over slow demand in market.
- The demand is slow despite low prices compared to last year (Rs. 1880) as well last month (Rs. 1480) for the same period as cheaper competing oils are available. Prices are moving sideways in range of Rs. 1380 to Rs. 1410 from past two weeks.
- Copra prices also softened for the week due to slow demand. Prices fell by 2.42 percent from Rs. 1650 to Rs. 1610.
- Demand of coconut oil for home consumption is slow. Demand of coconut oil in Cosmetic Industry will be affected if complete lockdown is imposed amid rising covid cases in various states.

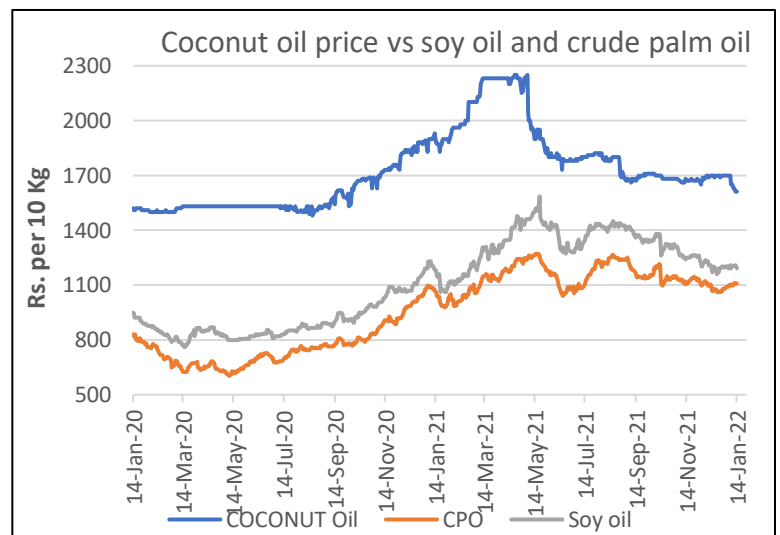
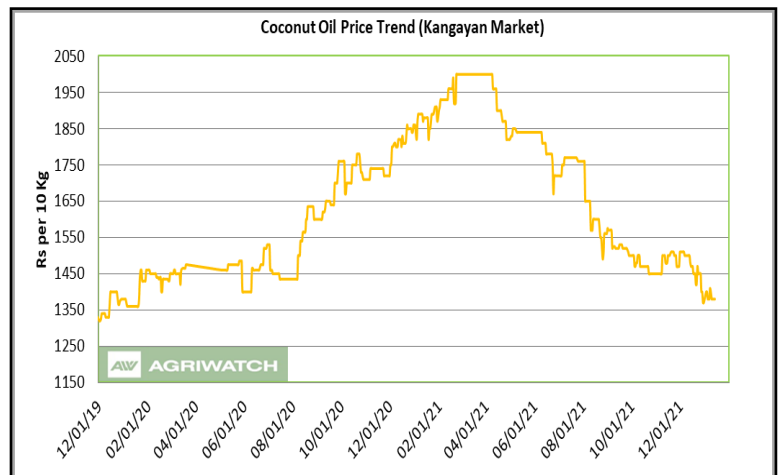
Millers operating capacity has also slowed

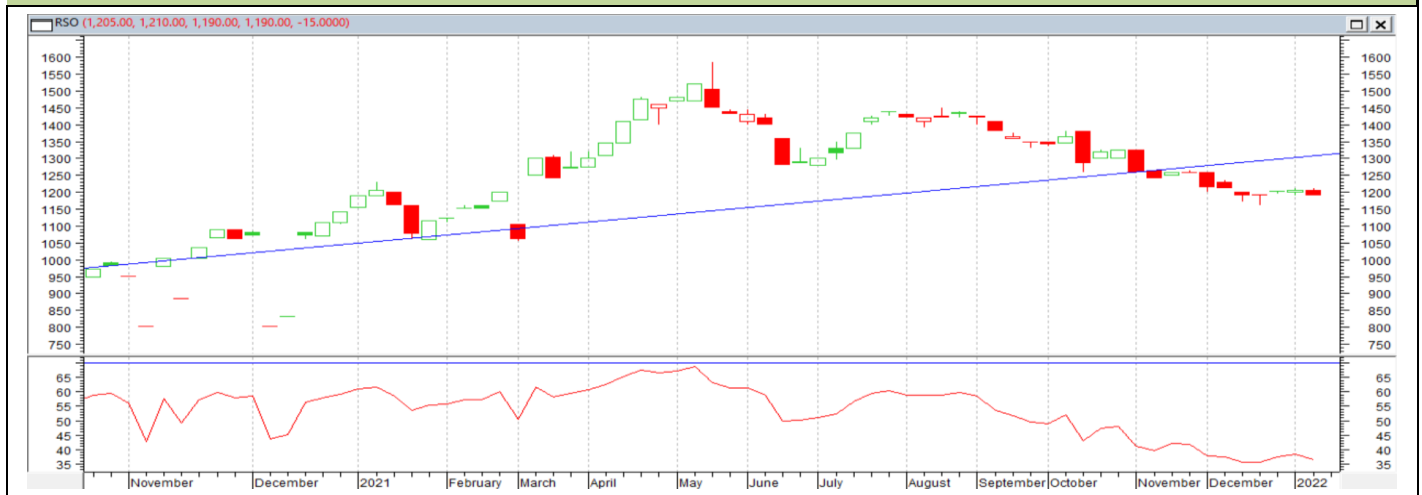
down amid sluggish demand in food and industrial segment and branded segment.

Coconut oil prices are expected to be sideways in days ahead.

- Coconut oil exports scenario- India exported 1,035.82 tons Coconut oil in October 2021 v/s 1,243.94 tons export in October 2020.
- On the price front, currently the coconut oil prices in Kochi are hovering remain at Rs 15,100 (Rs 15,400) per quintal and was quoted at 13,800 (Rs 14,100) per quintal in Kangeyam market on January 14, 2022.

**Price Outlook:** Coconut oil (without GST) prices in Kangeyam may stay in the range of Rs 1360-1430 per 10 Kg.



**Technical Analysis (Refined soy oil)**
**Refined soy oil (Weekly chart, Indore Rs/10 Kg Inclusive VAT)**


**Outlook –** Refined soybean oil witnessed steady trend during the week in review and is likely to remain steady in the coming week.

**Strategy:** No new Position as allowed due to SEBI ban on CPO

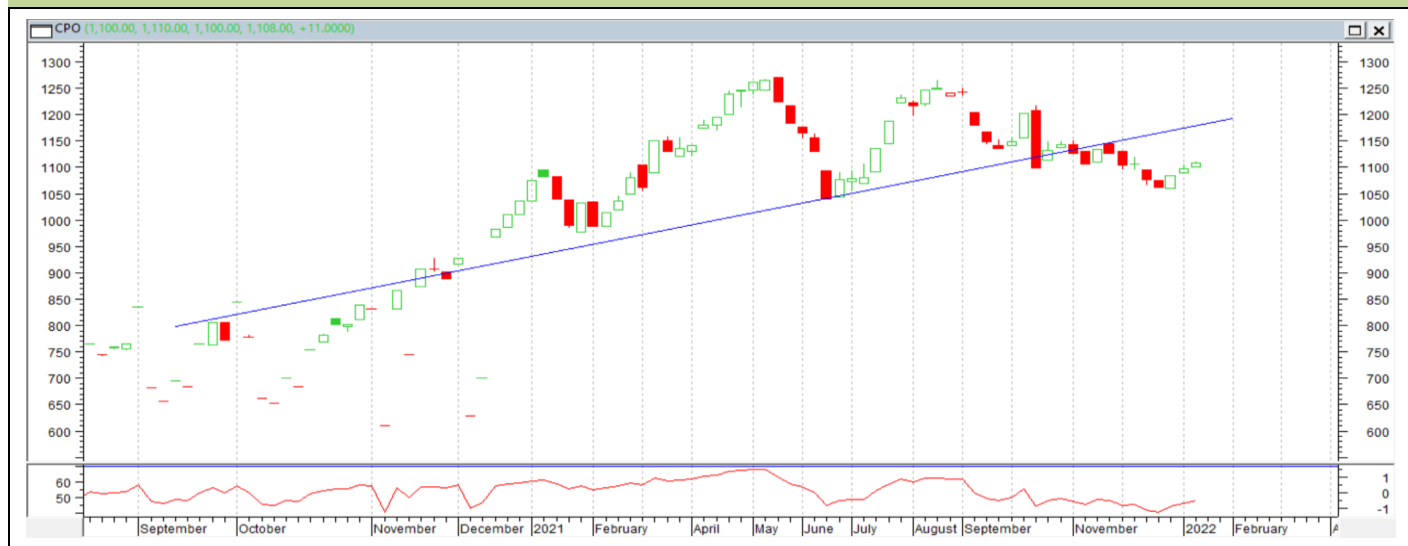
**RSO NCDEX (Jan)**

Support and Resistance				
S2	S1	PCP	R1	R2
-	-	-	-	-

**Spot Market outlook:** Refined soy oil Indore (without GST) is likely to stay in the range of Rs 1190-1250 per 10 Kg.

### Technical Analysis (Crude Palm oil)

Crude palm oil (Weekly spot price chart, Kandla Rs/10 Kg)



**Outlook** – Kandla Daily CPO spot prices showed uptrend in prices during the week. We expect CPO spot prices to trade firm in coming days.

**Strategy:** No new Position as allowed due to SEBI ban on CPO

#### CPO MCX (Jan)

Support and Resistance				
S2	S1	PCP	R1	R2
-	-	-	-	-

**Spot Market outlook:** Crude palm oil (without GST) is likely to stay in the range of Rs 1090-1150 per 10 Kg.

Veg. Oil Prices at Key Spot Market
**Edible Oil Spot Prices at key Markets:**

Commodity	Centre	Prices (Per 10 Kg)		Change
		14-Jan-22	8-Jan-22	
Refined Soybean Oil	Indore	1190	1205	-15
	Indore (Soy Solvent Crude)	1150	1155	-5
	Mumbai	1210	1210	Unch
	Mumbai (Soy Degum)	1155	1155	Unch
	Kandla/Mundra	1190	1185	5
	Kandla/Mundra (Soy Degum)	1145	1145	Unch
	Kolkata	1255	1225	30
	Delhi	1430	1430	Unch
	Nagpur	1215	1215	Unch
	Rajkot	Closed	1200	-
	Kota	1210	1220	-10
	Akola	1198	1198	Unch
	Amrawati	1215	1215	Unch
	Bundi	1220	1230	-10
	Jalna	1205	1205	Unch
	Solapur	1200	1200	Unch
	Dhule	1200	1200	Unch
	Nanded	1200	1200	Unch
	Latur	1210	1210	Unch
	Argentina Crude Soya (CIF India) USD	1382	1405	-23
	Argentina Crude Soya (FOB)	1343	1349	-6
Palm Oil*	Kandla (Crude Palm Oil)	1108	1097	11
	Kandla (RBD Palm oil)	1140	1140	Unch
	Kandla RBD Pamolein	1150	1150	Unch
	Kakinada (Crude Palm Oil)	-	1050	-
	Kakinada RBD Pamolein	1145	1140	5
	Haldia Pamolein	1155	1140	15
	Chennai RBD Pamolein	1145	1145	Unch
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1207	1207	Unch
	Krishnapattanam RBD Pamolein	1140	1130	10
	Mumbai RBD Pamolein	1165	1165	Unch
	Mangalore RBD Pamolein	1155	1160	-5
	Mumbai (Refined)	1170	1145	25
	Rajkot (Refined)	-	1130	-
	Chennai (Refined)	#VALUE!	1145	-
	Hyderabad (Refined)	Closed	1150	-

	PFAD (Kandla)	1010	1010	Unch
	RPS (Kandla)	1140	1140	Unch
	Superolien (Kandla)	1180	1180	Unch
	Superolien (Mumbai)	1195	1195	Unch
	Kochi (RBD Palmolein)	-	1155	-
	Krishnapattanam (Crude Palm Oil)	-	1050	-
Refined Sunflower Oil	Chennai (Refined)	Closed	1250	-
	Chennai (Crude )	Closed	1180	-
	Mumbai (Refined)	1250	1240	10
	Mumbai(Expeller Oil)	1185	1175	10
	Kandla (Refined)	1240	1240	Unch
	Hyderabad (Refined)	Closed	1250	-
	Hyderabad (Expeller)	Closed	1200	-
	Latur (Refined)	Closed	1220	-
	Latur (Expeller Oil)	Closed	1170	-
	Chellakere (Expeller Oil)	Closed	1190	-
	Erode (Expeller Oil)	Closed	1280	-
	Kakinada (Refined)	Closed	1250	-
	Krishna Pattanam (Refined)	Closed	1250	-
Groundnut Oil	Rajkot	Closed	1260	-
	Chennai	Closed	1280	-
	Hyderabad *	Closed	1350	-
	Mumbai	1340	1320	20
	Gondal	Closed	1270	-
	Jamnagar	Closed	1270	-
	Gujarat GN Telia	2100	2060	40
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1540	1540	Unch
	Jaipur (Kacchi Ghani Oil)	1665	1665	Unch
	Kota (Expeller Oil)	1570	1570	Unch
	Kota (Kacchi Ghani Oil)	1645	1645	Unch
	Neewai (Expeller Oil)	1560	1560	Unch
	Neewai (Kacchi Ghani Oil)	1645	1645	Unch
	Bharatpur (Kacchi Ghani Oil)	Closed	1570	-
	Sri-Ganga Nagar(Exp Oil)	1550	1550	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1640	1640	Unch
	Mumbai (Expeller Oil)	1580	1550	30
	Kolkata(Expeller Oil)	1760	1760	Unch
	New Delhi (Expeller Oil)	1580	1580	Unch
	Hapur (Expeller Oil)	1670	1700	-30



	Hapur (Kacchi Ghani Oil)	1700	1730	<b>-30</b>
	Agra (Kacchi Ghani Oil)	Closed	1575	-
Refined Cottonseed Oil	Rajkot	Closed	1200	-
	Hyderabad	Closed	1200	-
	Mumbai	1235	1210	<b>25</b>
	Gujarat Cotton Wash	1200	1165	<b>35</b>
Coconut Oil	Kangayan (Crude)	Closed	1410	-
	Cochin	1610	1650	<b>-40</b>
Rice Bran Oil	Mumbai (Refined 4%)	1110	1090	<b>20</b>
	Bhatinda (Crude 4%)	915	940	<b>-25</b>
	Bhatinda (Refined 4%)	1030	1055	<b>-25</b>
Malaysia Palmolein USD/MT	FOB	1320	1310	<b>10</b>
	CNF India	1355	1345	<b>10</b>
Indonesia CPO USD/MT	FOB	1400	1385	<b>15</b>
	CNF India	1400	1400	<b>Unch</b>
Crude palm Kernel Oil India (USD/MT)	CNF India	-	2260	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1420	1430	<b>-10</b>
Argentina FOB (\$/MT)		<b>13-Jan-22</b>	<b>8-Jan-22</b>	<b>Change</b>
Crude Soybean Oil Ship		1334	1330	<b>4</b>
Refined Soy Oil (Bulk) Ship		1381	1377	<b>4</b>
Sunflower Oil Ship		1350	1360	<b>-10</b>
Cottonseed Oil Ship		1314	1310	<b>4</b>
<b>* Indicates including GST</b>				

**Note - Domestic edible oil prices are in Indian rupees per 10 Kg, CNF/FOB/CIF prices are in USD per tons.**  
**The prices are exclusive of GST duty.**

\*\*\*\*\*

#### 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> 2021 Indian Agribusiness Systems Ltd.