



# Veg. Oil Weekly Research Report

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### *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, Mustard oil and Palm oil traded firm, Palm oil, Sunflower and groundnut oil prices were steady and Coconut oil prices softened in the week.*

*On the currency front, Indian rupee is hovering near 74.42 against 74.13 last weeks. Rupee is expected to depreciate while crude oil prices are expected to trade up.*

*We expect Palm oil to trade up and Soy oil to trade sideways with upwards bias 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.*

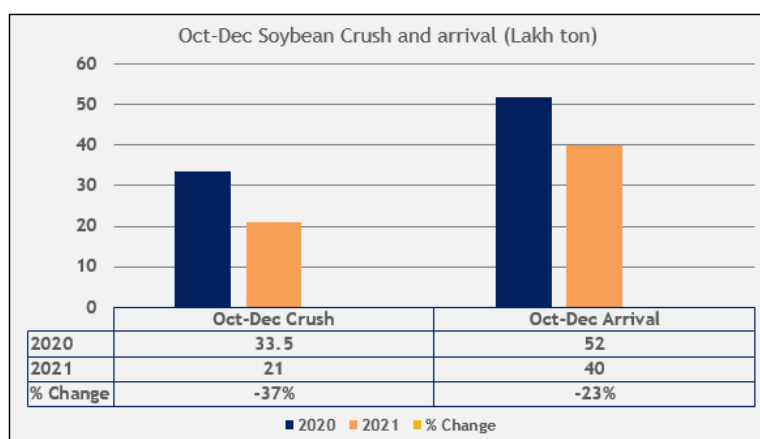
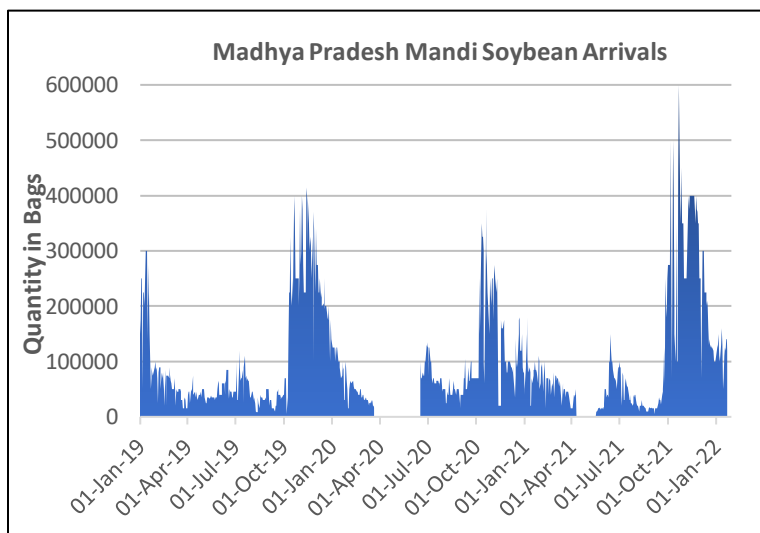
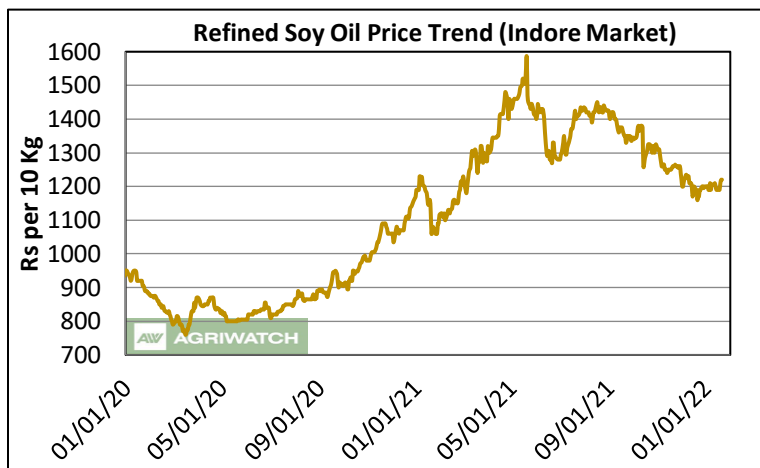
#### *International Veg. Oil Market Summary*

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

*Rise in competing oil prices, falling production in Indonesia and Malaysia, Indonesia's new government export policy, supply chain interruptions 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 firm at its benchmark market for the week in review. Prices rose to Rs. 1235 from the range of Rs. 1190 to Rs. 1210 where it had been moving since December month.
- Prices broke up from the previous level of Rs.1210 taking support from slow arrival in domestic market and rising international soy oil prices.
- Soybean arrivals have slow down as farmers are releasing their stock slowly in anticipation of higher prices.
- 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. Higher domestic stock may pressure prices in coming months.
- 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 is being offered at USD 1500 (USD 1393) per ton for Jan delivery, Feb delivery is quoted at USD 1495 (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 22, 2022, Soy refined (Indore) was quoted at Rs 1235 (Rs 1190 last week) per 10 kg.

#### International Front

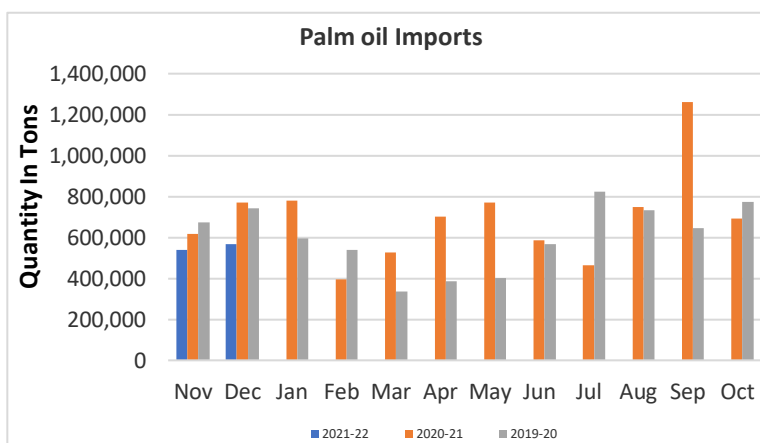
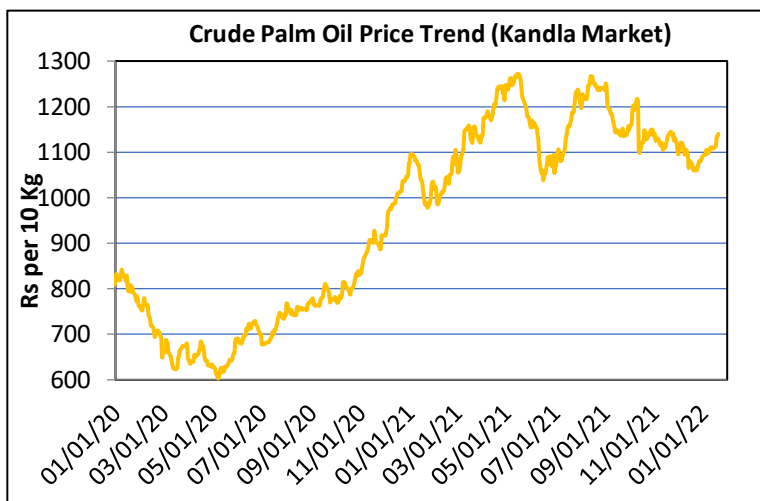
- CBOT soy oil traded up over concerns about the crop condition in Argentina and Brazil led by La Nina. Dry and hot weather is prevalent in North Argentina and Southern Brazil with low precipitation and is likely to continue in January 2022.
- AgRural Agribusiness Research firm, revised their Brazil's 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 Brazilian 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 20th Jan, according to Buenos Aires Grain Exchange, In Argentina, Soybean sowing progress stood at 94.8% Vs 98.6% last year same period and 99.3% five-year average. Meanwhile, 30% soy crop is in excellent to good condition Vs 31% previous week, 43% soy crop is in fair condition Vs 40% previous week and 27% soy crop is in poor/very poor condition Vs 29% 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 1220-1270 per 10 Kg in the near term.

### Palm oil Fundamental Analysis and Outlook -:

#### Domestic Front

- Crude palm oil (CPO) witnessed firm trend in prices at its benchmark market Kandla. Prices rose by 3.34 percent from Rs. 1108 to Rs. 1145 at the end of week.
- Prices moved upwards taking support from rising international palm oil prices as well as rise in competing oil prices.
- The revision of import duty in CPO and declaration of stock limits on edible oil by various state governments, in India led to price correction in palm oil here. Prices corrected by 6.48 percent in November and December from Rs. 1150 to Rs. 1080.
- Palm oil imports for January 2022 is expected to be higher than of December 2021 as supply at ports and pipelines are at low 17.20 million metric tonnes (MMT) compared to last year at 18.15 MMT for same timeframe.
- On the trade front, CNF CPO (Indonesian origin) at Indian port is being quoted at USD 1460 (USD 1400) per ton for Jan delivery and Feb delivery is being quoted at USD 1450 (USD 1390) 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 1410 (USD 1350) per ton for Jan delivery and Feb delivery is quoted at USD 14000 (USD 1340) 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 1145 (Rs 1108) per 10. Ready lift RBD palmolein is quoted at Rs 1175 (Rs 1150) per 10 kg as on January 22, 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.



Source: The Solvent Extractors' Association of India

#### International Front

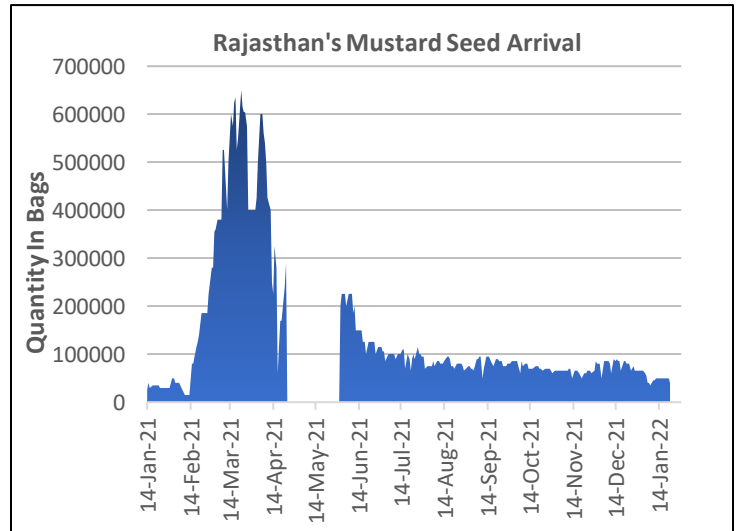
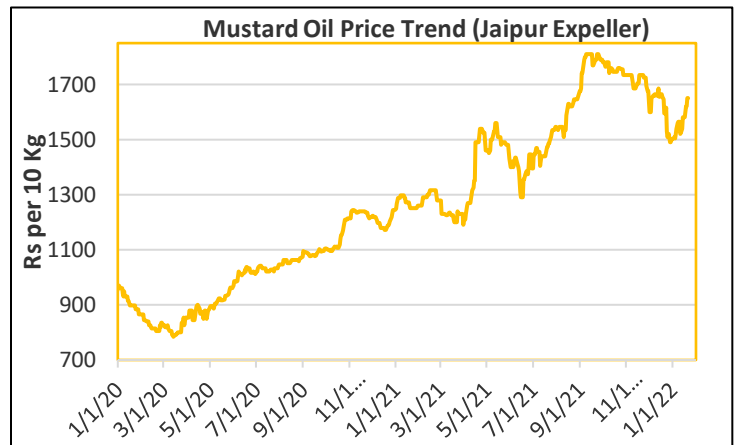
- Palm oil prices were firm in the previous week supported by low production in Malaysia and firm global demand. The persistent problem of labour shortage in Malaysia has also supported rally in futures price, and the problem is expected to persist in coming months as discussions between Malaysia and various other countries for sending labour has not been concluded.
- Indonesia has come up with new government policy for the palm oil exporters to declare their domestic sales and to gain approval for their shipments in advance to monitor the price rise and domestic supply for edible oil. This led to rally in BMD Malaysia.
- BMD Malaysia Market touched the all the high at 5504 Ringgit backed by rising crude oil prices and taking support from rising rival soy oil prices. It also reacted positive to the new government policy implemented by Indonesia.
- Heavy rainfalls in Malaysia in 3rd 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.
- 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 1130-1180 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 4.43 percent from Rs. 1580 to Rs. 1650 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. Coming 2 weeks are crucial for the crop as key growing areas are expected to receive rainfall along with further drop in temperature. If Frost or hailstorms occur it will impact the crop condition.
- For the period of 17 Jan to 22 Jan 2022, Rajasthan's total mustard arrival stood at 2.90 lakh bags same as in the 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), no rapeseed (Canola) oil was imported in December 2021 same as of that in November. Agriwatch expects import demand for canola to remain subdued backed by higher crop expectation for year 2021-22.

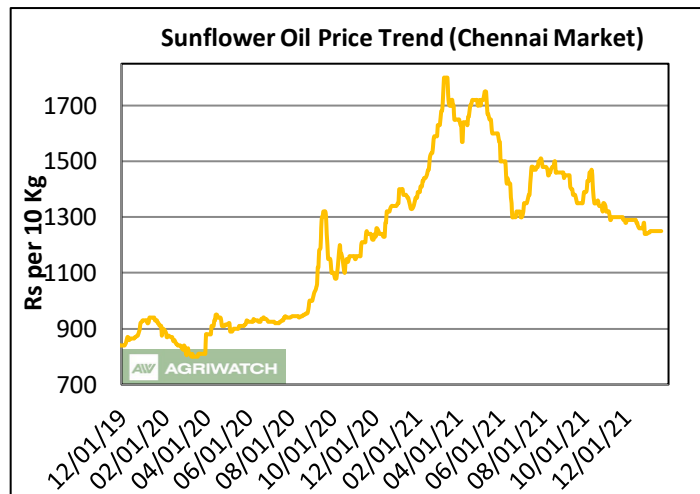
- According to GOI, as on 21<sup>th</sup> Jan, All India Mustard sowing is up by 24.49% at 91.004 Lakh Ha compared with 73.102 Lakh Ha last year.
- According to Central Organization for Oil Industry and Trade (COOIT) production of the mustard to increase to a record 100-110 lakh tons this season, whereas, Solvent Extraction Association of India estimated mustard crop production at 120 lakh tons assuming favorable weather condition in rabi season. Agriwatch has estimated the RM seed production to be at 105.2 lakh tonnes for year 2021-22, However, weather concern in few pockets of Rajasthan, Haryana and Uttar Pradesh may drag yield on lower side.
- Premium of Jaipur kacchi ghani rapeseed oil over refined soy oil in domestic market is at Rs 495 per 10 Kg compared to Rs 475 per 10 Kg last week.
- Jaipur kacchi ghani rapeseed oil premium over RBD palm olein is at Rs 555 per 10 kg compared to premium of Rs 515 per 10 Kg last week.
- Currently, RM oil at Jaipur market, (expeller) is offered at Rs 1,650 (Rs 1,580) per 10 Kg, and at Kota market, it is offered at Rs 1,650 (Rs 1,570) per 10 kg as on January 22, 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 1600-1680 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 21<sup>th</sup> January, acreage under sunflower seed in India for the rabi season, stands at 1.120 lakh ha compared to 1.025 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 9.35 percent from Rs. 1390 as on 1<sup>st</sup> October 2021 to Rs. 1260 as on 22<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 25 (Rs 60 last week) per 10 kg, At present discount of sunflower oil over soy oil at CNF markets is at USD 45 ( premium of USD 12 last week) per ton which indicates that sunflower oil prices is converging with soy oil at domestic markets as well as at CNF markets, due to rising soy oil prices, which will support sun oil demand.



Meanwhile, refined sunflower oil (Chennai) premium over RBD palmolein (Kandla) is at Rs 85 (Rs 100) per 10 kg which is lower compared 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 30 (discount of Rs 50 last week) per 10 kg will support sunflower oil demand.

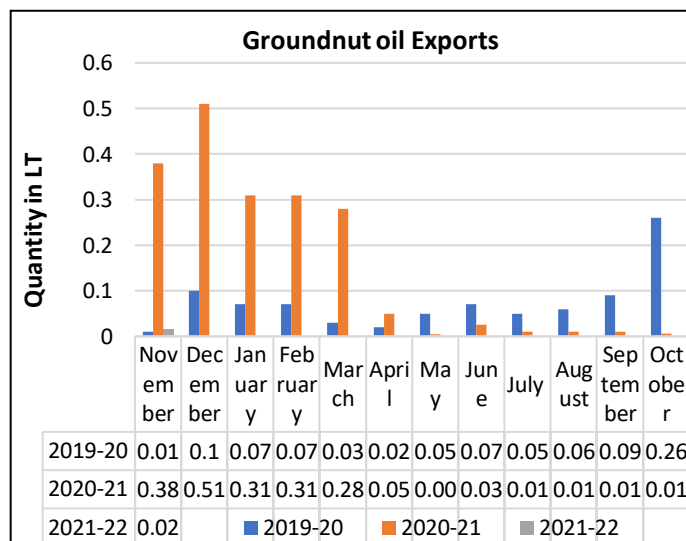
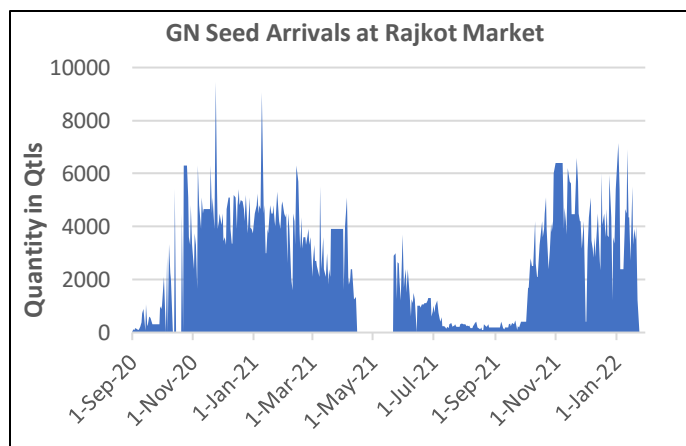
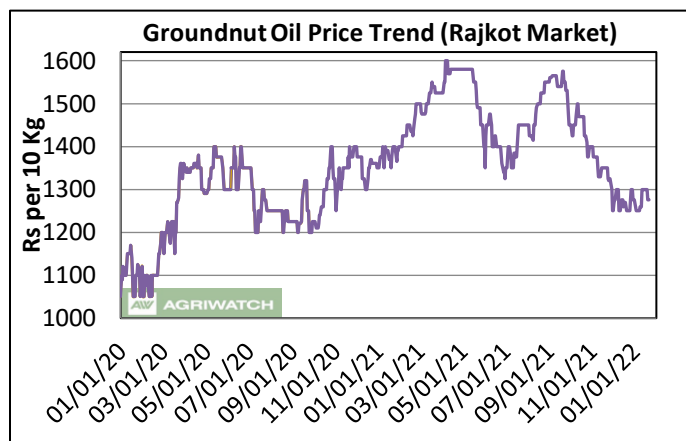


- For the oil year 2020-21 (Nov 2020 -October 2021), Sun oil for period of Nov.20- Sep'21 saw fall in imports to 17.76 lakh tons compared to 23.48 lakh tons in corresponding period last oil year, lower by 24.36 percent compared to corresponding period last oil year.
- On the trade front, CIF sunflower oil prices (Ukraine origin) at Kandla West coast of India is being quoted at USD 1450 (USD 1415) per ton for Feb delivery and Mar delivery is being quoted at USD 1440 (USD 1415) 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 1,260 (Rs 1,250) per 10 Kg, and at Kandla/Mudra market, it is offered higher at Rs 1255 (Rs 1240) per 10 kg as on January 22, 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 1250-1300 per 10 Kg.

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

- Groundnut oil market prices showed sideways trend in the previous week, trading 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 last week of January and first week of February.
- As on 21<sup>th</sup> January, groundnut rabi sowing stands at 4.655 lakh Ha compared to 4.598 La Ha last year for same timeframe.
- Groundnut oil exports scenario- India exported 1,603.84 tons Groundnut oil (mainly to China at 1,507.25 tons) in November 2021 v/s 36,217.32 tons export in November 2020 lowered by 95.80 percent.
- Groundnut oil exports to China have remained subdued since November 2021 compared to last year 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 12,90 (Rs 13,00) per 10 Kg and it was Rs 12,80 (Rs 12,60) per 10 Kg in Chennai market on January 22, 2022. Values in brackets are figures of last week.

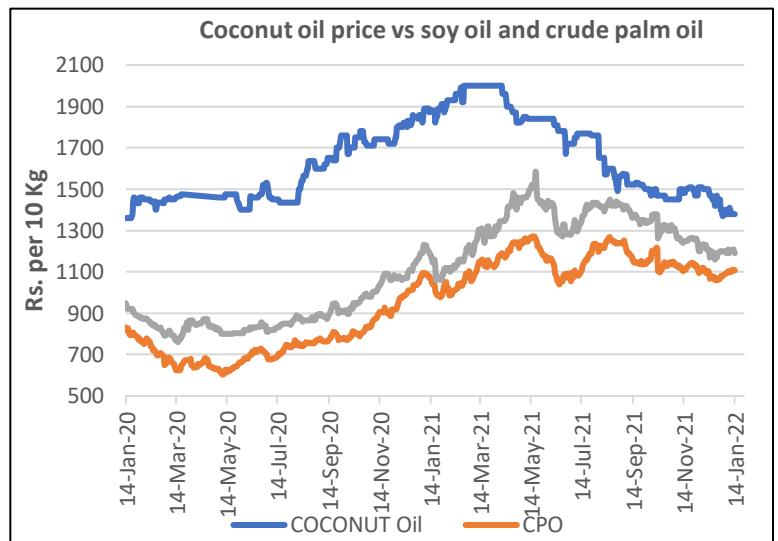
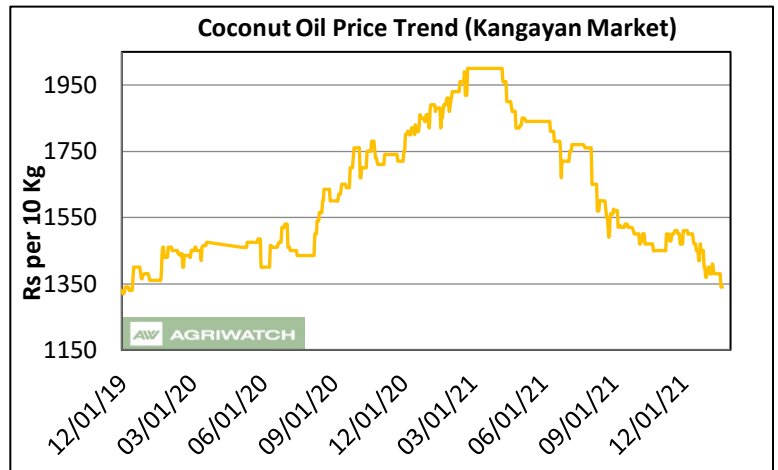


**Price Outlook:**

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**

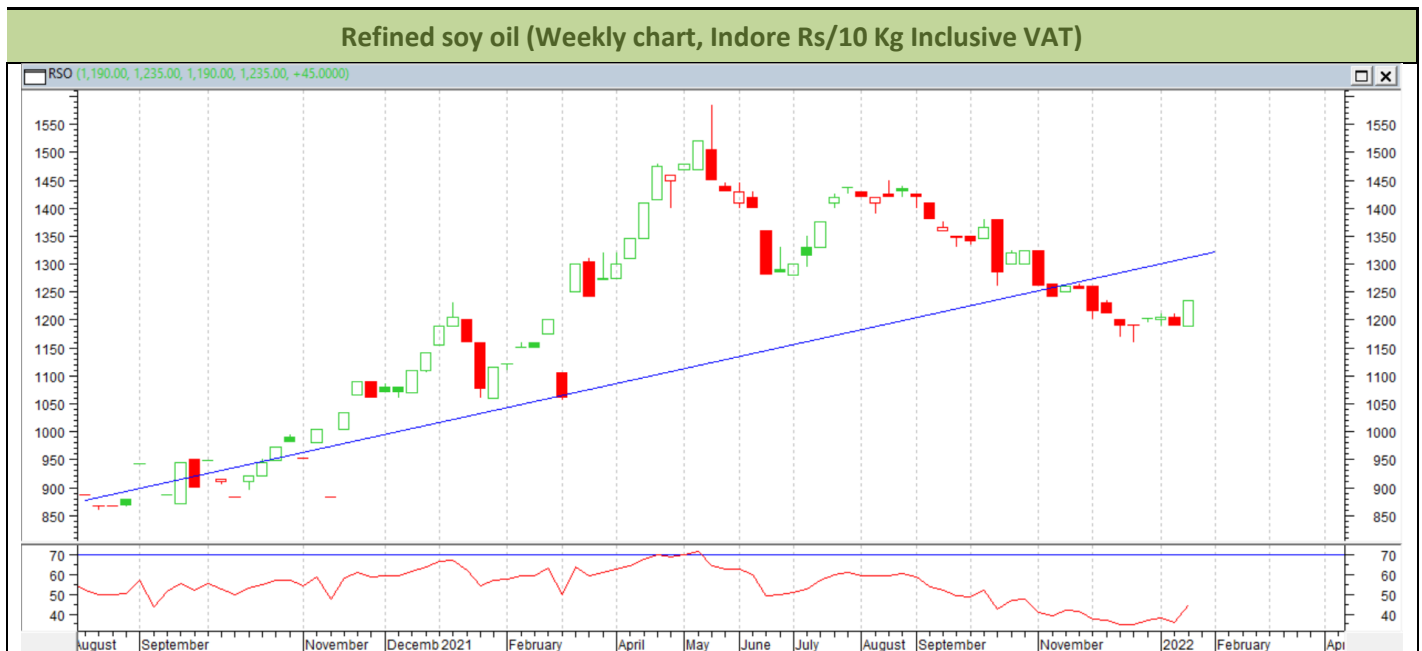
- The Coconut oil prices at benchmark market Kangeyam softened for the review period of 15 Jan to 22 Jan over slow demand in market.
- The demand is low despite low prices at Rs. 1310, compared to last year (Rs. 1890) as well last month (Rs. 1420) for the same period as cheaper competing oils are available. Prices have further lowered down to Rs 1310 level breaking the range of Rs. 1380 to Rs. 1410 where it was trading from the first week of January.
- Oil prices corrected downwards following correction in prices of Copra which softened for the week due to slow demand. Prices fell by 1.28 percent from Rs. 1610 to Rs. 1540.
- Millers operating capacity has been affected and slowed down amid sluggish demand in food and industrial segment and branded segment.



- Coconut oil prices are expected to be sideways in days ahead, whereas, rising prices of competing oil may underpin coconut oil demand.
- Coconut oil exports scenario- India exported 910.99 tons of Coconut oil in November 2021 v/s 1,170.06 tons export in November 2020.
- On the price front, currently the coconut oil prices in Kochi are hovering remain at Rs 15,10 (Rs 15,10) per 10 Kg and was quoted at 13,10 (Rs 13,80) per 10 Kg in Kangeyam market on January 22, 2022.

**Price Outlook:** Coconut oil (without GST) prices in Kangeyam may stay in the range of Rs 1300-1380 per 10 Kg.

**Technical Analysis (Refined soy oil)**

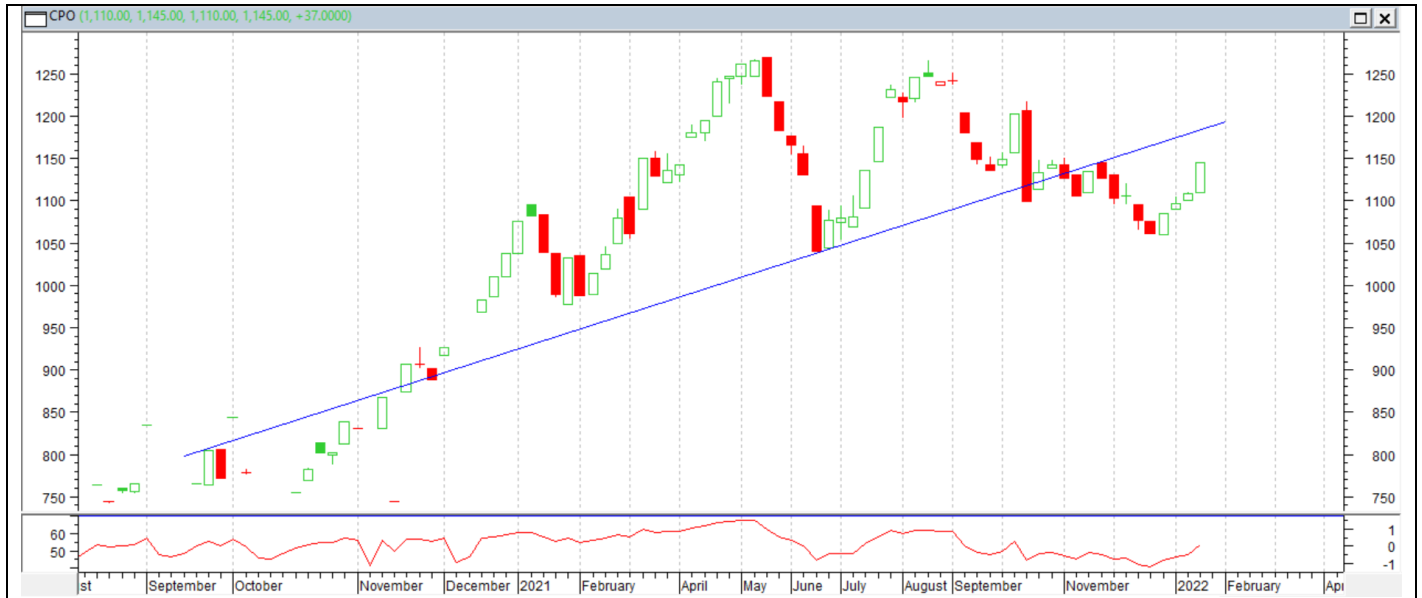


**Outlook** – Refined soybean oil witnessed steady trend during the week in review and is likely to remain firm in the coming week.

**Spot Market outlook:** Refined soy oil Indore (without GST) is likely to stay in the range of Rs 1220-1270 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.

**Spot Market outlook:** Crude palm oil (without GST) is likely to stay in the range of Rs 1130-1180 per 10 Kg.

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

Commodity	Centre	Prices (Per 10 Kg)		Change
		22-Jan-22	15-Jan-22	
Refined Soybean Oil	Indore	1235	1190	45
	Indore (Soy Solvent Crude)	1185	1150	35
	Mumbai	1245	1210	35
	Mumbai (Soy Degum)	1185	1145	40
	Kandla/Mundra	1215	1175	40
	Kandla/Mundra (Soy Degum)	1180	1135	45
	Kolkata	1255	1255	Unch
	Delhi	1440	1430	10
	Nagpur	1235	1215	20
	Rajkot	1240	1215	25
	Kota	1250	1210	40
	Akola	1207	1198	9
	Amrawati	1225	1215	10
	Bundi	1260	1220	40
	Jalna	1220	1205	15
	Solapur	1210	1200	10
	Dhule	1220	1200	20
	Nanded	1220	1200	20
	Latur	1210	1210	Unch
	Argentina Crude Soya (CIF India) USD	1495	1393	102
	Argentina Crude Soya (FOB)	1430	1343	87
Palm Oil*	Kandla (Crude Palm Oil)	1145	1108	37
	Kandla (RBD Palm oil)	1170	1150	20
	Kandla RBD Pamolein	1175	1150	25
	Kakinada (Crude Palm Oil)	1130	1050	80
	Kakinada RBD Pamolein	1175	1140	35
	Haldia Pamolein	1180	1155	25
	Chennai RBD Pamolein	1175	1145	30
	Chennai RBD Pamolein (Vitamin A&D Fortified)	1233	1207	26
	Krishnapattanam RBD Pamolein	1185	1135	50
	Mumbai RBD Pamolein	1185	1162	23
	Mangalore RBD Pamolein	1185	1155	30
	Mumbai (Refined)	1180	1165	15
	Rajkot (Refined)	1180	1135	45
	Chennai (Refined)	1190	1145	45
	Hyderabad (Refined)	1195	1150	45

	PFAD (Kandla)	1055	1005	50
	RPS (Kandla)	1200	1160	40
	Superolien (Kandla)	1205	1180	25
	Superolien (Mumbai)	1215	1195	20
	Kochi (RBD Palmolein)	-	1155	-
	Krishnapattanam (Crude Palm Oil)	1130	1050	80
Refined Sunflower Oil	Chennai (Refined)	1260	1250	10
	Chennai (Crude )	1200	1180	20
	Mumbai (Refined)	1260	1240	20
	Mumbai(Expeller Oil)	1190	1170	20
	Kandla (Refined)	1255	1240	15
	Hyderabad (Refined)	1260	1250	10
	Hyderabad (Expeller)	1210	1200	10
	Latur (Refined)	1220	1220	Unch
	Latur (Expeller Oil)	1170	1170	Unch
	Chellakere (Expeller Oil)	1190	1190	Unch
	Erode (Expeller Oil)	1280	1280	Unch
	Kakinada (Refined)	1250	1250	Unch
	Krishna Pattanam (Refined)	1250	1250	Unch
Groundnut Oil	Rajkot	1290	1300	-10
	Chennai	1280	1260	20
	Hyderabad *	1320	1350	-30
	Mumbai	1320	1340	-20
	Gondal	1290	1300	-10
	Jamnagar	1298	1300	-2
	Gujarat GN Telia	2090	2100	-10
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1650	1580	70
	Jaipur (Kacchi Ghani Oil)	1730	1665	65
	Kota (Expeller Oil)	1650	1570	80
	Kota (Kacchi Ghani Oil)	1725	1645	80
	Neewai (Expeller Oil)	1630	1560	70
	Neewai (Kacchi Ghani Oil)	1715	1645	70
	Bharatpur (Kacchi Ghani Oil)	1700	1600	100
	Sri-Ganga Nagar(Exp Oil)	1610	1550	60
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1710	1640	70
	Mumbai (Expeller Oil)	1650	1580	70
	Kolkata(Expeller Oil)	1760	1760	Unch
	New Delhi (Expeller Oil)	1660	1580	80
	Hapur (Expeller Oil)	1670	1690	-20



	Hapur (Kacchi Ghani Oil)	1700	1720	-20
	Agra (Kacchi Ghani Oil)	1705	1605	100
Refined Cottonseed Oil	Rajkot	1240	1220	20
	Hyderabad	1225	1220	5
	Mumbai	1240	1230	10
	Gujarat Cotton Wash	1200	1200	Unch
Coconut Oil	Kangayan (Crude)	1310	1380	-70
	Cochin	1540	1560	-20
Rice Bran Oil	Mumbai (Refined 4%)	1140	1110	30
	Bhatinda (Crude 4%)	975	920	55
	Bhatinda (Refined 4%)	1090	1035	55
Malaysia Palmolein USD/MT	FOB	1375	1335	40
	CNF India	1410	1350	60
Indonesia CPO USD/MT	FOB	1450	1405	45
	CNF India	1460	1400	60
Crude palm Kernel Oil India (USD/MT)	CNF India	Closed	2390	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1450	1405	45
Argentina FOB (\$/MT)		21-Jan-22	14-Jan-22	Change
Crude Soybean Oil Ship		1415	1350	65
Refined Soy Oil (Bulk) Ship		1465	1397	68
Sunflower Oil Ship		1350	1350	Unch
Cottonseed Oil Ship		1395	1330	65
* Indicates including GST				

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.

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