



EDIBLE OIL WEEKLY RESEARCH REPORT

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**Executive Summary****Domestic Veg. Oil Market Summary**

Edible oil prices featured weak sentiments during this week in domestic markets. CBOT soy oil prices also witnessed weak trend. While, BMD Malaysia Palm oil traded marginally up. In domestic market, Coconut oil trade up. Groundnut oil market closed on steady tone. While, Soy oil, Sunflower oil, Palm oil and Mustard oil weakened at their respective bench markets.

On the currency front, Indian rupee is hovering near 82.23 against 81.38 last weeks. Rupee is depreciating, while Crude oil prices are gradually trading up. Depreciating Indian currency will make the imports costly and will make exports cheaper.

We expect Palm oil to trade sideways and Soy oil to trade sideways with weak bias for the coming term.

International Veg. Oil Market Summary

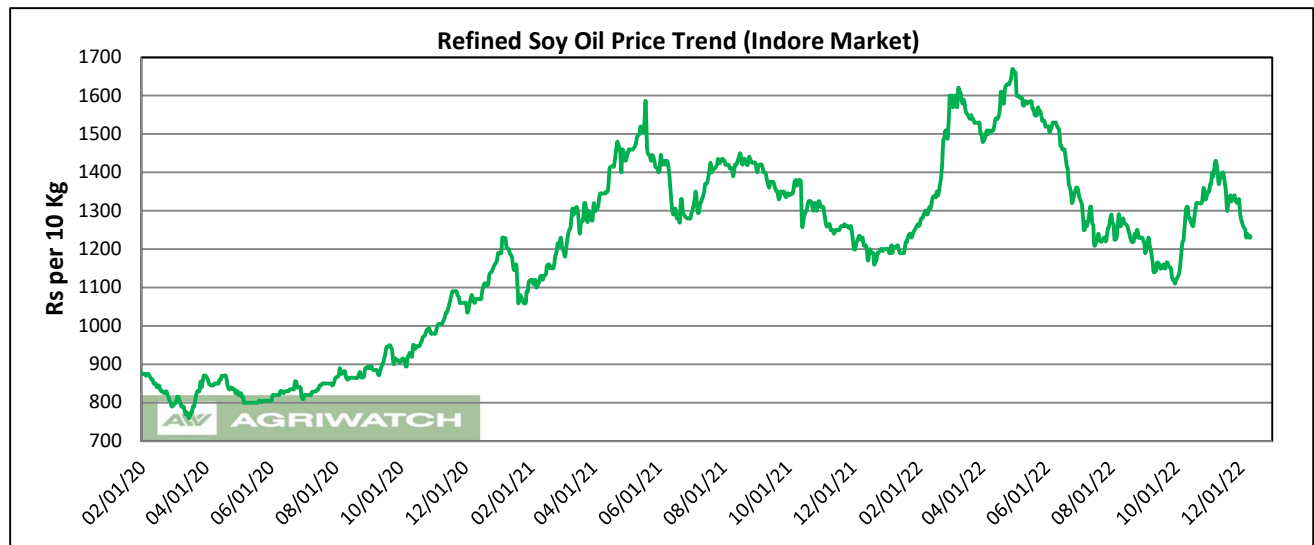
On the international front, anticipation of higher global soybean stock, US Soybean crush, US's Mississippi river's water level, China's soybean demand, Brazil's increase in Soybean acreage, crude oil prices and La Nina's impact on Argentina's Soybean crop is likely to govern soy oil prices in the coming days.

Competing oil prices, Malaysia and Indonesia's firm biodiesel policy and Palm fruit bunch production, Indonesia's palm oil exports levy, Malaysia's palm oil export policy and Flooding in Malaysia are all likely to govern CPO prices in near term.

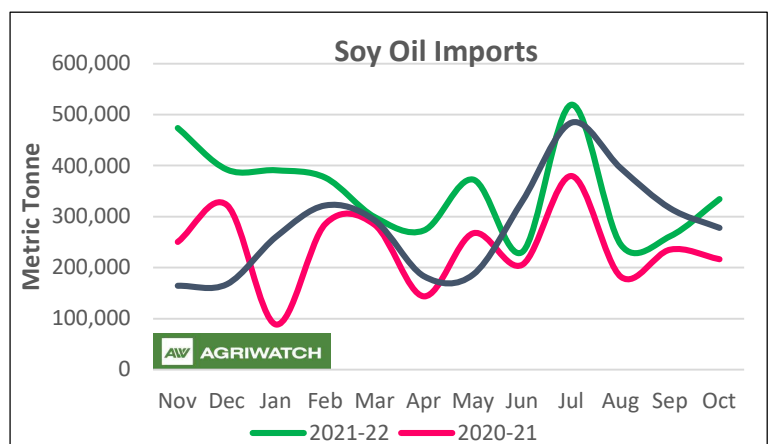
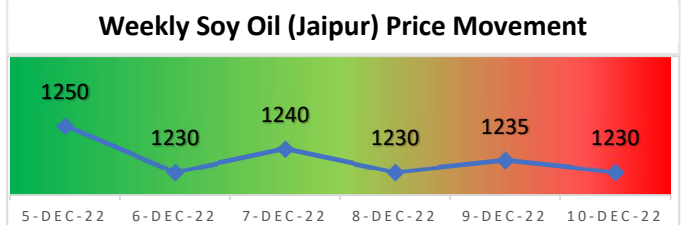
Acreage StatisticsRabi 2022-23 acreage statistics

Rabi 2022-23 acreage statistics			
Area Covered (Lakh Ha) as of 9 December 2022			
Crop	2022	2021	% Change
Rapeseed and Mustard	87.95	80.78	8.88%
Groundnut	3.19	2.98	7.05%
Safflower	0.58	0.6	-3.33%
Sesamum	0.21	0.19	10.53%
Sunflower	0.53	0.84	-36.90%
Linseed	2.47	1.96	26.02%
Other Oilseeds	0.27	0.3	-10.00%
Total	95.20	87.65	8.61%

Soy oil Fundamental Analysis and Outlook-:
Domestic Front



- Soy oil prices at bench market Indore witnessed weak sentiment in prices which closed down by 1.60% from Rs 1250 to Rs 1230 per 10 Kg.
- Weak international Soy oil market also pressured domestic prices.
- Domestic Prices weakened for the past week as cheaper oil substitutes are available to consumers. Higher Soy oil supply due to higher October imports weighed on prices. Weak consumer purchasing parity has made the market volatile in the past weeks.
- Demand from buyers is down amid volatility in prices.
- Soy oil imports in October jumped to 3.34 LT compared to 2.62 LT in previous month and 2.16 LT in previous year, for the same month. Imports in October surpassed the expectations of AgriWatch.
- Soy oil import for the current marketing year is already at higher side as domestic crush was down due to slow soy meal demand in the first 3 quarters of the marketing year.
- Soy oil imports for the current marketing year Nov'21-Oct'22 stood at 41.71 LT compared to 28.65 LT for the last MY.
- Soybean net crush margin declined in the past week with correction in soy oil prices and sideways soybean seed prices. However, Soy meal prices are steady, which is likely to rebound if its exports demand improves. Improved soy meal prices along with rising soy oil prices would render a positive crush margin.
- Prices are anticipated to trade sideways with weak bias as weak international soy oil fundamental might weigh on domestic market.



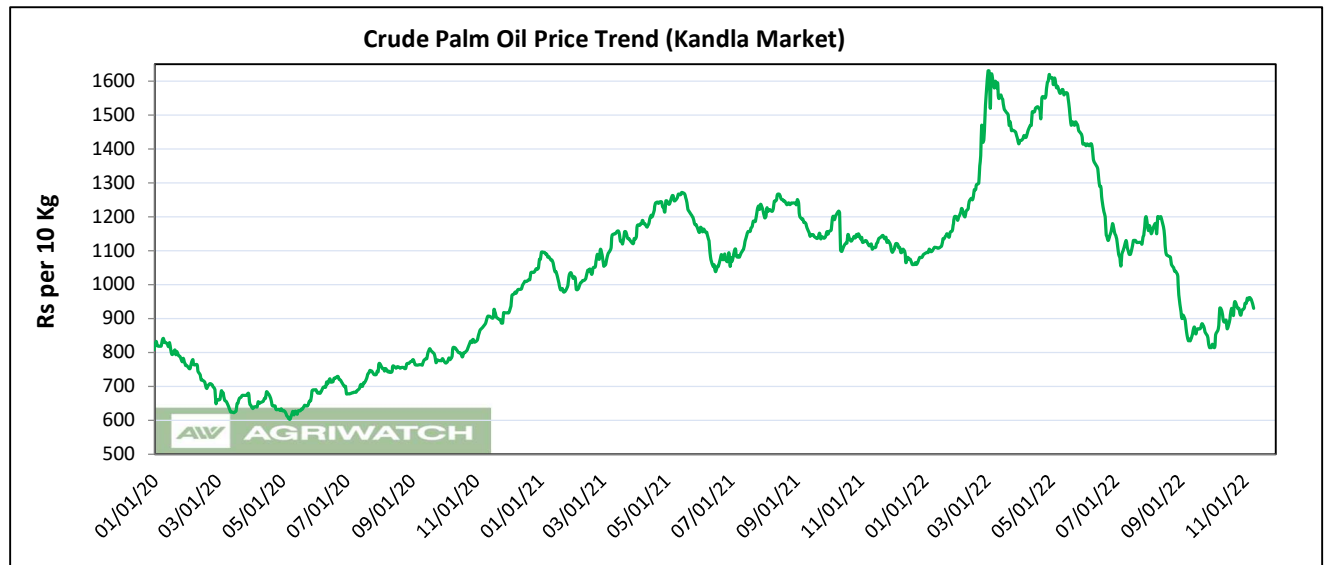
International Front

- CBOT Soy oil most active 'January' contract declined by 7.97% for the period of 5th -10th December. Market opened at 67.10 cents per pound and closed down at 62.20 cents per pound. Bearish USDA estimate also weighed on prices.
- According to USDA Dec'22 report, 2021-22 Soy production estimate for India was increased to 12 million tonnes as compared to previous month estimates at 11.5 MMT, however last year it was 11.9 MMT. US soy production kept unchanged at 118.26 MMT as compared to previous month's estimate, while last year it was 121.52 MMT.
- However, Argentina's 2022-23 soy production kept unchanged at 49.5 MMT Vs 49.5 MMT previous month estimates and previous year at 43.9 MMT, Brazil soy production kept unchanged at 152 MMT compared to 152 MMT previous month estimates while last year it was 127 MMT.
- US's EPA (Environment Protection Agency) proposed volume for 2023 missed the trade expectations. The trade participants had anticipated the increment by around 0.8-1.0 billion gallons. However, EPA proposed the Biodiesel's volume at 2.82 billion gallons with an increment of only 0.6 billion gallons from the volume of 2.76 billion gallons in the year 2022. Weakness in Palm oil prices also weighed on the prices of soy oil.
- Dry weather is expected for the coming week in Argentina, which might impact Soybean crop sowing. Thus, prices are likely to be underpinned.
- China has eased covid lockdown restrictions. Thus, demand is likely to be revive mainly from China, which if happens would be supporting the prices incoming week.
- Brazil's Agriculture Statics Agency (CONAB) in its December assessment has kept Brazil's 2022/23 soybean crop estimate unchanged at 153.50 MMT. However, CONAB has issued a warning against a potential moisture deficit Brazil, which might impact Soybean crop condition.
- Argentina's National agency Buenos Aires Graine Exchange (BAGE) has forecasted higher soybean production for year 2022-23 at 48MMT, up by 15.5% from last year.

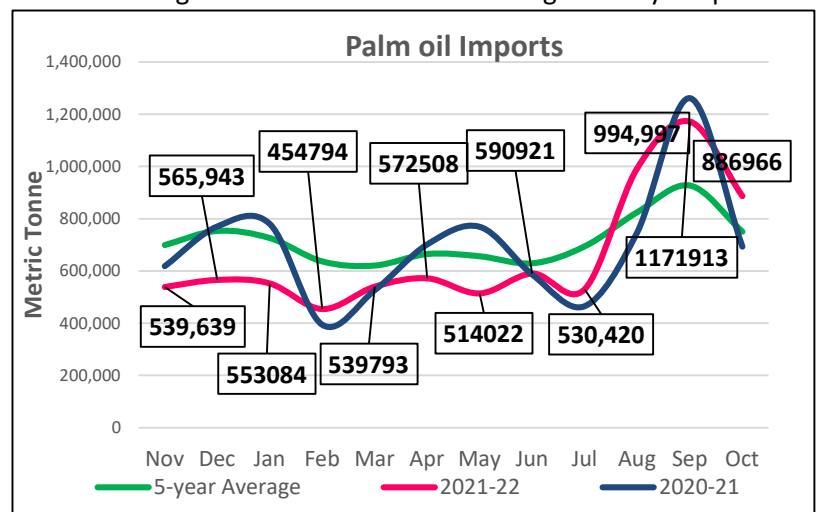
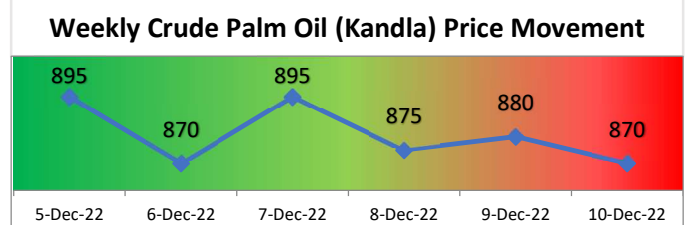


Price Outlook: We expect refined soy oil (without GST) at Indore to stay in the range of Rs 1250-1350 per 10 Kg in the near term.

Palm oil Fundamental Analysis and Outlook -:
Domestic Front



- Crude palm oil (CPO) prices witnessed weak trend in prices for the previous week in the benchmark market Kandla as prices declined by 2.79%.
- Palm oil prices fell following weakness in the competing oil prices.
- Domestic prices are marginally declining compared to rival oil as sideways momentum of international palm oil is underpinning the domestic prices.
- Demand for palm oil is down in north India. However, demand in south India is good as its cheaper compared to other oils.
- Solvent Extractor Association of India (SEA) has written to Union food minister Piyush Goyal to raise Refined Palm oil's import duty from 12.5% to 20% as higher imports of RBD palm olein has been witnessed in the past few months. Higher RBD Palm Olein imports is threatening the domestic Palm oil refining industry. At present the difference between CPO and RBD Palm olein's import duty is mere 7.5% which has resulted in higher RBD Palm Olein imports.
- The price spread between RBD Palm Olein C&F Price and CPO C&F Price has minimized significantly, which has diverted the import demand more towards RBD Palm Olein, lowering the share of CPO imports in total Palm oil imports.
- Palm oil imports in October stood at 8.86 Lakh Tonnes (LT) compared to 11.72 LT in previous month. Palm oil imports are

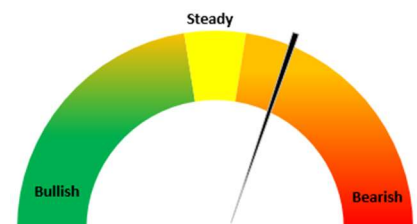
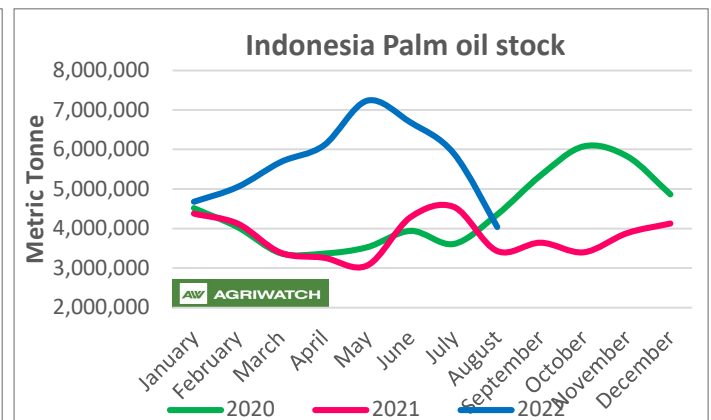
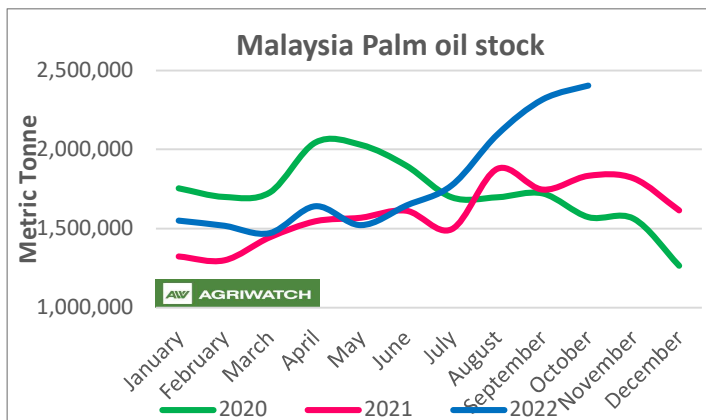


down for Nov'21-Oct'22 at 79.15 LT compared to 83.21 LT last year. In September, Palm oil imports were highest for the current marketing year Nov-Oct 2021-22 at 11.71 LT.

- Importers demand declined in October as its domestic consumption lowers down in winter season.

International Front

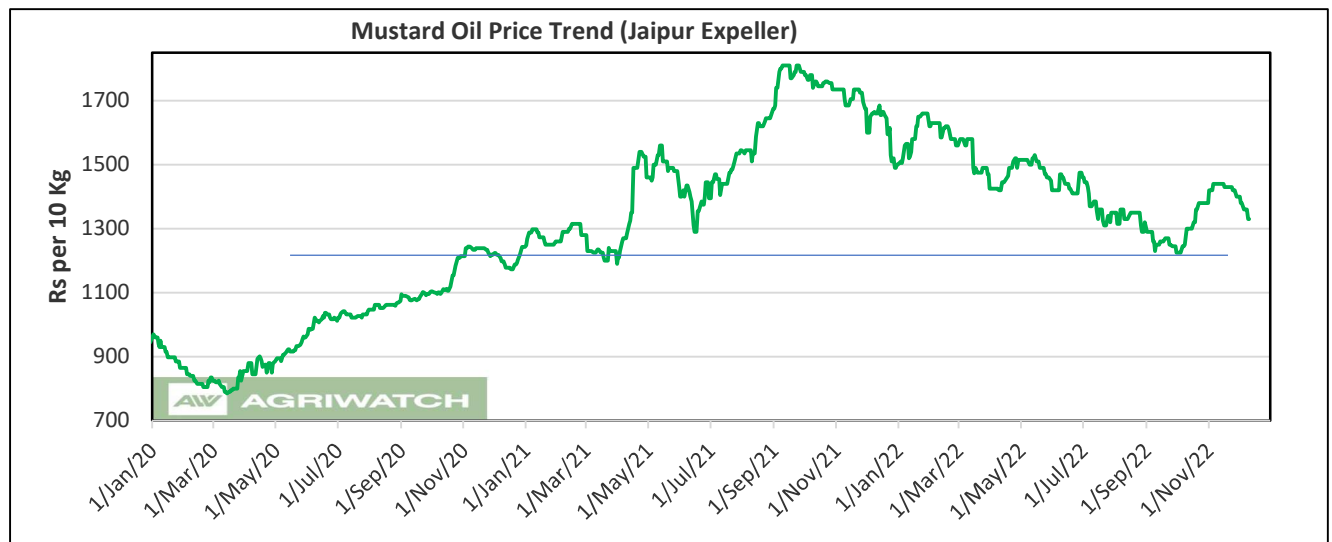
- BMD Palm oil Malaysia traded slightly up by 0.49% for the past week. Prices jumped as Indonesia may soon rollout B35 biodiesel mandate. However, heavy correction in rival Soy oil dragged down Palm oil prices as well.
- However, decline in Malaysia's Palm oil production by 5-8% due to heavy floods is likely to underpin the prices. Harvesting and logistics is also affected in Malaysia.
- "Chinese buyers signed contracts with Indonesian companies to buy 2.5 million tonnes of palm oil products valued at \$2.6 billion", as quoted by the Indonesian trade ministry in a statement. Trade ministry further added that, Indonesia exported 6.6 million tonnes of palm oil products to China in 2021.
- Indonesia's Palm oil stock for September'22 stood at 4.025 MMT almost at par with previous month's stock of 4.036 MMT. Indonesia's total Palm oil production rose for September by % to 4.987 MMT compared to 4.306 MMT in previous month. Exports also declined to 2.566 MMT compared to 3.712 MMT in previous month, mainly due to low demand from EU-27 destinations. However, low opening palm oil stock for September at 4.036 rendered palm oil ending stock almost at par with August's palm oil ending stock.
- Indonesia has increased palm oil reference price for Nov 16-30 period at \$826.58, up from \$770.88 per T for Nov 1-15 and thus the reference price crossing the threshold of \$800 per Tonnes and resulting in the resumption of export levies for Palm oil derivatives. Export levy for CPO, CPKO stands at \$85, and RBDPMOLIN to \$65, for RBDPO and RBDPMKO to \$68, and for Biodiesel at \$55. While, Export tax will also move up for CPO to \$33 from \$18, CPKO to \$49 from \$21, RBDPMOLIN to \$2 from 0.



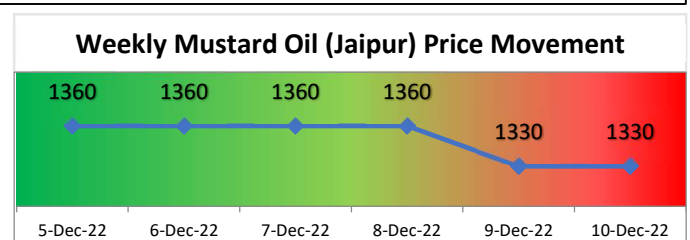
Price Outlook: We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 830-920 per 10 Kg in the near term.

Rapeseed oil Fundamental Review and Analysis-

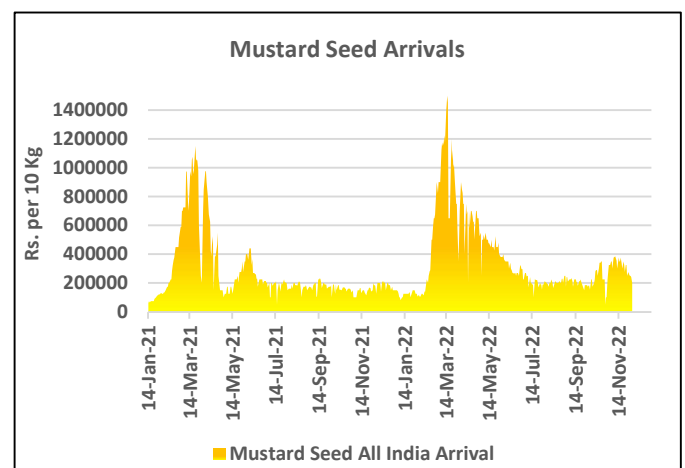
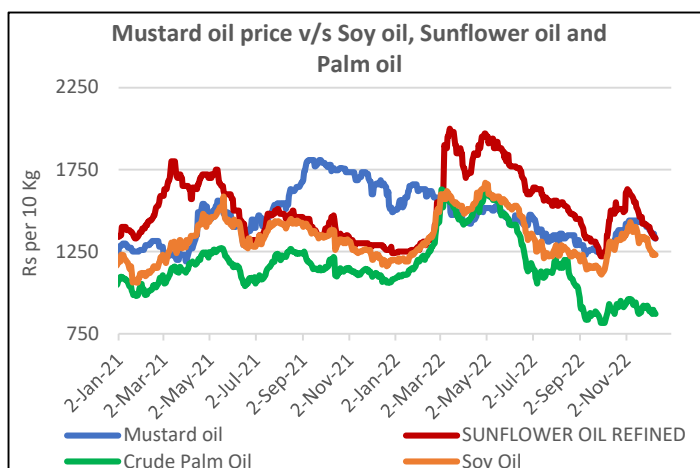
Domestic Front



- Mustard oil prices witnessed weak momentum at various markets for the week in review.
- Mustard oil prices are subdued mainly due to pressure of price correction in competing oils, mainly Soy and Palm oil. Slight correction in mustard seed prices impacted oil prices as well.



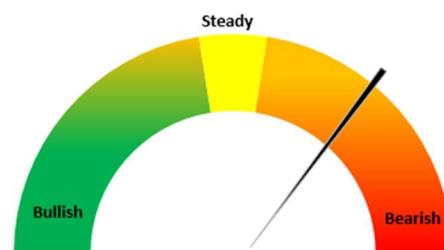
- However, Mustard oil demand improves in winter season, which is likely to underpin its prices.



- Seeds arrivals declined in the past week, as farmers are anticipating further rise in prices in December month.
- Arrivals for the period of 5th -10th Dec stood at 13.75 Lakh Tonne (LT) compared to the arrivals of 14.70 LT last week. Arrivals have continued to shrink as stockiest are anticipating higher prices for seed at the peak of the season demand.
- Most of the Expeller crushing plants are shut in the major crushing region of Rajasthan amid disparity in seeds crushing. Mostly Kacchi Ghani is operational these days, amid weak crush margin.

- As of 9th December 2022, All India acreage under rabi Mustard stood at 95.20 Lakh Ha., up by 8.61% compared to 87.65 lakh Ha. last year, same time period.
- Agriwatch anticipates mustard seed's acreage to reach 85-90 Lakh Ha for the present season as government is focusing on increase in domestic oilseeds acreage and production.
- Jaipur Expeller rapeseed oil has premium over refined soy oil in domestic market by Rs 100 per 10 kg compared to Rs 110 per 10 Kg last week.
- Jaipur Expeller rapeseed oil has premium over RBD palm olein by Rs 405 per 10 kg compared to Rs 410 per 10 Kg last week.

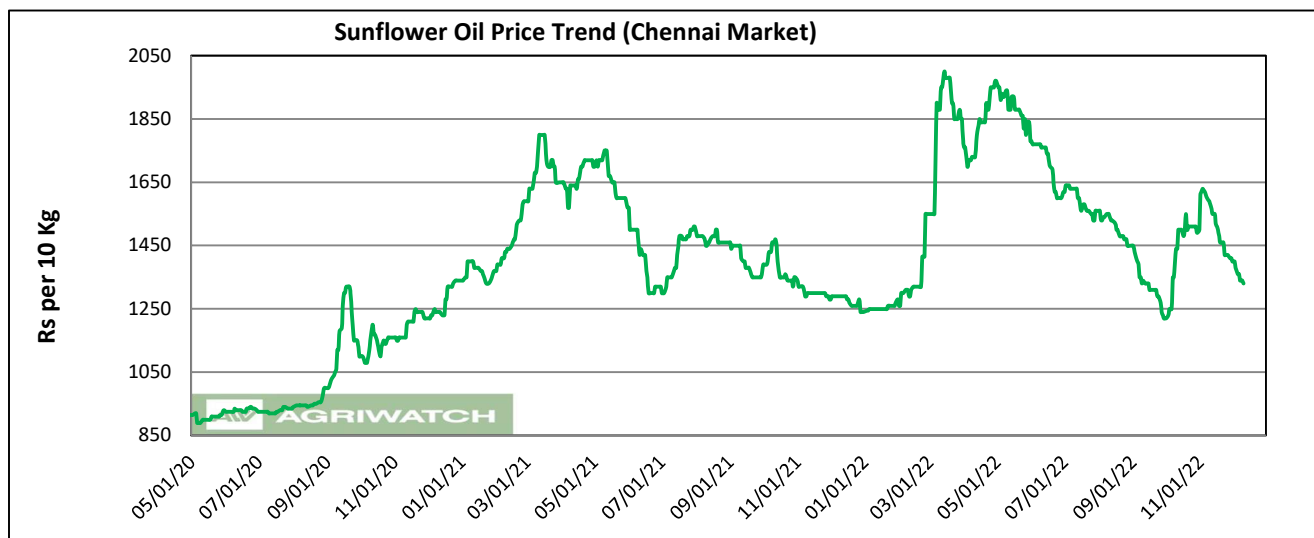
Rabi 2022-23 acreage statistics			
Area Covered (Lakh Ha) as of 9 December 2022			
Crop	2022	2021	% Change
Rapeseed and Mustard	87.95	80.78	8.88%
Groundnut	3.19	2.98	7.05%
Safflower	0.58	0.6	-3.33%
Sesamum	0.21	0.19	10.53%
Sunflower	0.53	0.84	-36.90%
Linseed	2.47	1.96	26.02%
Other Oilseeds	0.27	0.3	-10.00%
Total	95.20	87.65	8.61%



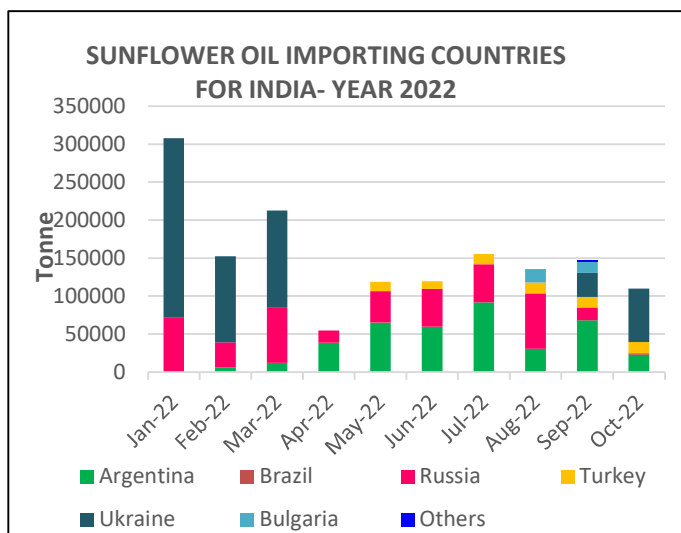
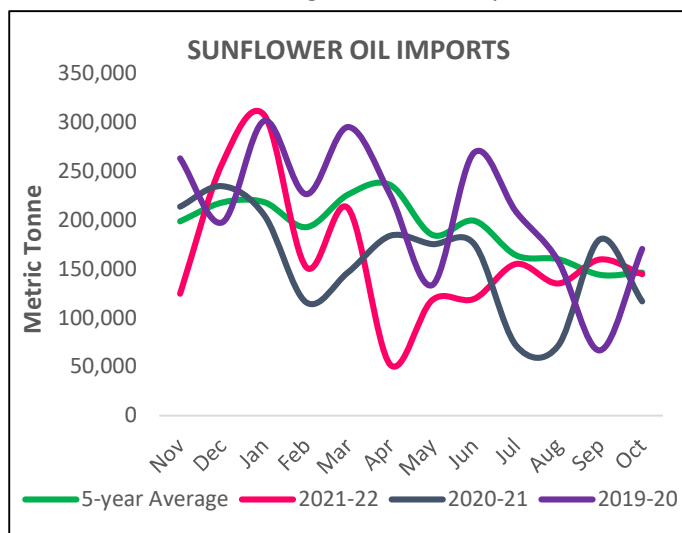
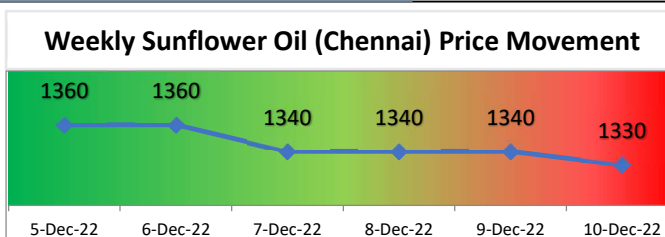
Price Outlook: Rapeseed Expeller oil (without GST) prices in Jaipur may trade in the range of Rs 1280-1380 per 10 Kg.

Sunflower oil Fundamental Review and Analysis:-

Domestic Front



- Sunflower oil prices slumped at various markets. Prices at Bench market Chennai for Sun oil declined by 2.21%.
- Domestic prices are declining in tandem with downward correction in international sun oil prices. Prices have declined with arrival of new crop in both Ukraine and Russia markets.
- As of 8th December, Ukraine has harvested 4.6 million hectares of sunflower seed with average yield of 2.18t/ha, amounting 10.028 MT production.
- As of 24th November, Russia has harvested 7.3 million hectares of sunflower seed with average yield of 1.81/ha, amounting to 13.213 MT production.



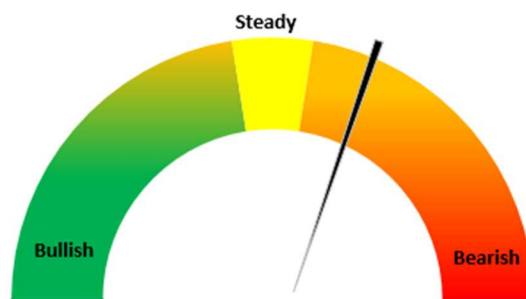
- It can be seen from the chart named 'Sunflower Oil Importing Countries for India- Year 2022', that India turned to Argentina for the imports of Sun oil when shipments from Ukraine were ceased. However, Sun oil imports has once again resumed from Ukraine as its prices are lucrative than Russian prices.

- Sunflower oil imports in October'22 stood at 1.45 LT compared to 1.59 LT in previous month. India imported 70,500 tonnes of sun oil from Ukraine as its prices are lucrative compared to Russia.

FOB Price Black Sea	Ukraine's Prices (\$/MT)	Russia's Prices (\$/MT)	% Change
Prices as on 12 th Dec for Dec	1132.5	1247.75	10.18%
Prices as on 12 th Dec for Jan/Feb	1152.5	1177	2.13%

- As of 9th December, All India acreage under rabi Sunflower seed stood at 0.53 Lakh Ha. compared to 0.84 lakh Ha. last year, same time period.
- In the domestic market, sunflower oil price is at premium over Soy oil by Rs 100 compared to Rs 110 per 10 Kg last week. Meanwhile, refined sunflower oil (Chennai) premium over RBD palm olein (Kandla) is at Rs. 405 compared to premium of Rs 410 per 10 kg last week.
- It is anticipated that, sunflower oil prices are likely to trade with sideways with weak bias in tandem with correction in international prices of Sun oil, as well as correction in competing oils.

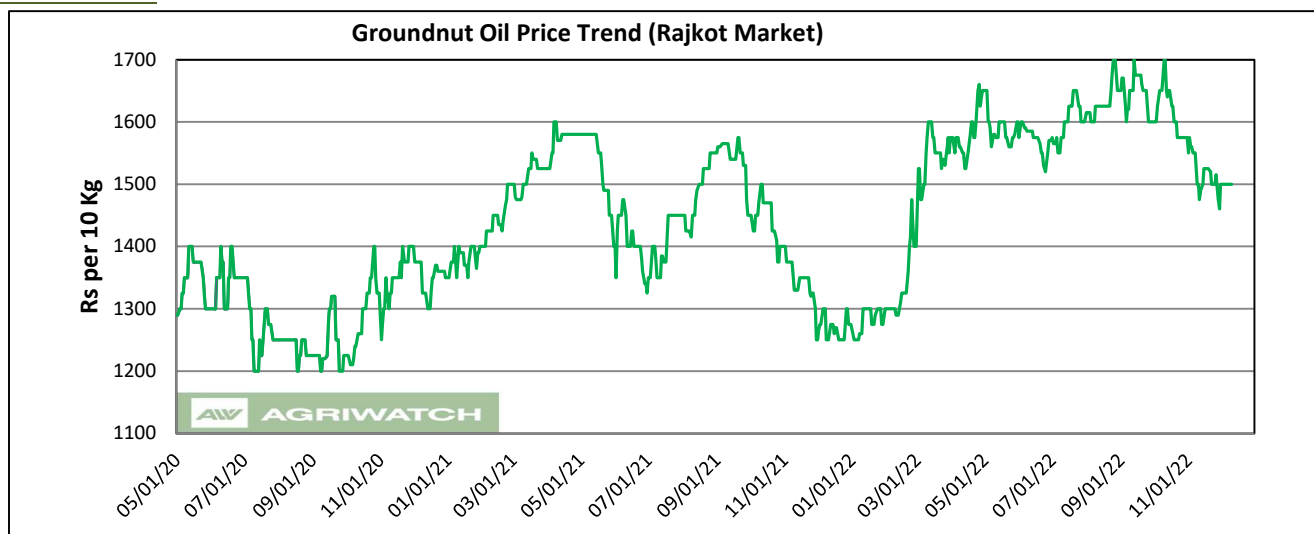
Rabi Sunflower			
Area Covered (Lakh Ha) as of 9 December 2022			
State	2022	2021	% Change
Karnataka	0.41	0.7	-41.43%
Tamil.Nadu	0.032	0.02	60.00%
Odisha	0.025	0.023	8.70%
Andhra.Pradesh	0.021	0.037	-43.24%
Maharashtra	0.019	0.028	-32.14%
Others	0.022	0.036	-38.89%
Total	0.53	0.84	-37.32%



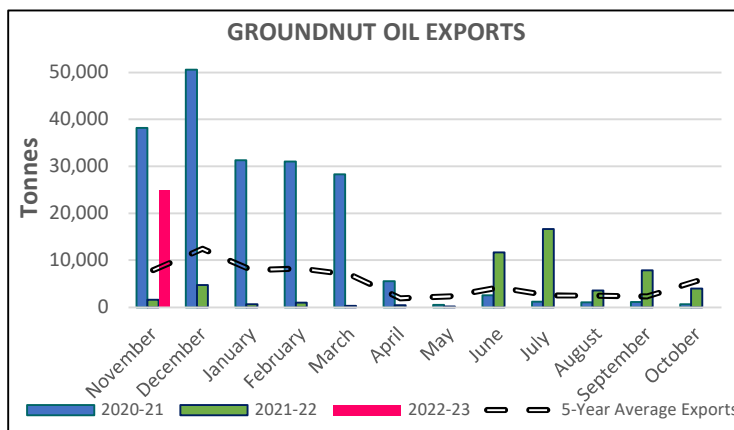
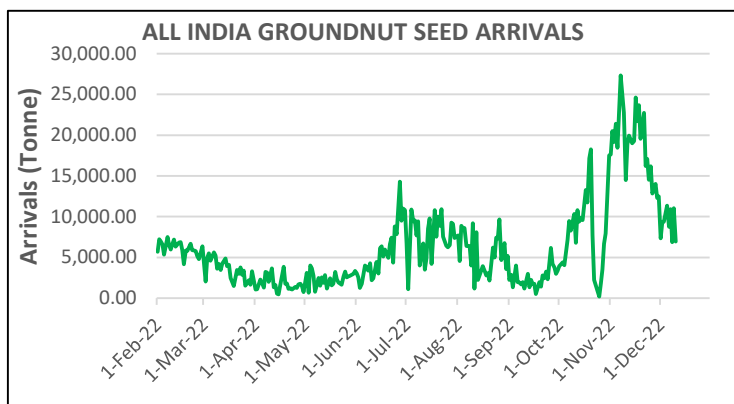
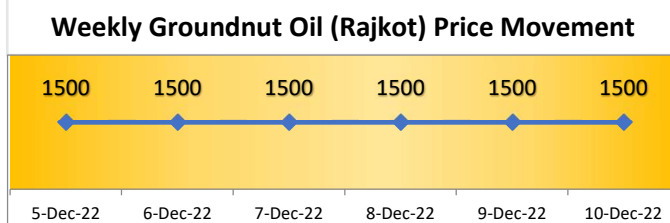
Price Outlook: Sunflower oil (without GST) prices in Chennai may stay in the range of Rs 1250-1380 per 10 Kg

Groundnut oil Fundamental Review and Analysis:-

Domestic Front



- Groundnut (GN) oil market prices at Rajkot market traded steady at Rs 1500/10 Kg.
- GN oil prices traded firm as arrivals slumped at various markets, all over India. Good export demand also underpinned the prices.
- Arrivals for the period of 5th-10th Dec. stood at 55,837.76 tonnes, lower compared to 64,734.16 tonnes in the previous week.
- Low Kharif GN seed acreage in Gujarat along with damages due to monsoon resulted in decline in production. SEA had estimated production at 3MT. Whereas, traders and farmers are anticipating production at 2.5-2.8MT, which is supporting the seeds as well as oil prices.
- Rabi GN seed has picked up sharply in last 2 weeks.
- As of 9th December 2022, All India acreage under rabi groundnut stood at 3.19 Lakh Ha. compared to 2.98 lakh Ha. last year.

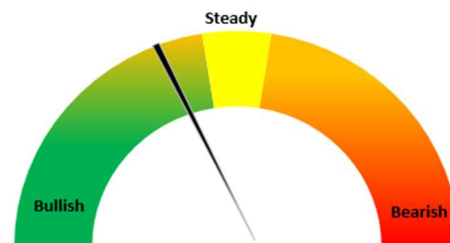


- As per sources, GN oil's export demand picked up from China and 3 shipments in November will depart for the destination country. Whereas, GN seed's export demand has picked up from Vietnam. This is likely to limit the fall in prices.

- China also eased the covid restrictions which revived the demand for Indian groundnut oil imports.

- GN oil exports in November jumped up sharply as China's demand for Indian groundnut oil revives. Exports in November stood at 24,914.43 Tonnes compared to the export of 3,952.90 Tonnes in previous month. China's export demand made 97.66% of the total exports at 24,331.69 tonnes.

Rabi Groundnut			
Area Covered (Lakh Ha) as of 9 December 2022			
State	2022	2021	% Change
Karnataka	1.43	1.1	30.00%
Telangana.	0.568	1.146	-50.44%
Odisha	0.43	0.214	100.93%
Tamil.Nadu	0.421	0.197	113.71%
Andhra.Pradesh	0.302	0.288	4.86%
Others	0.039	0.035	11.43%
Total	3.19	2.98	7.05%



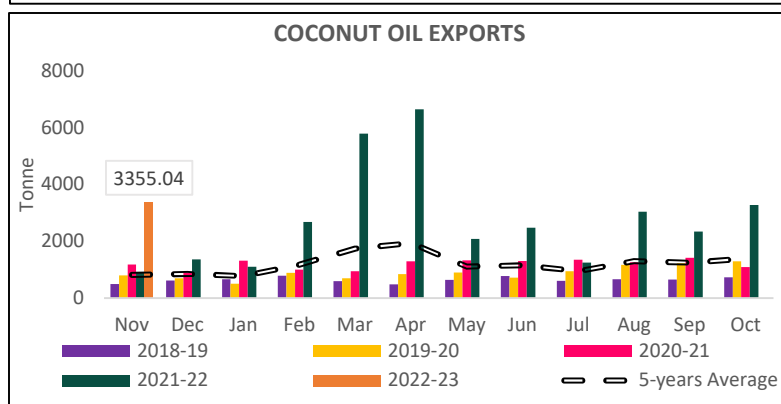
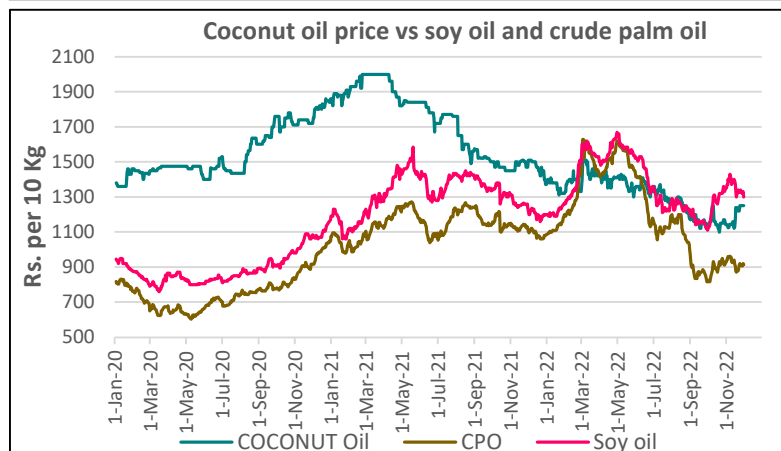
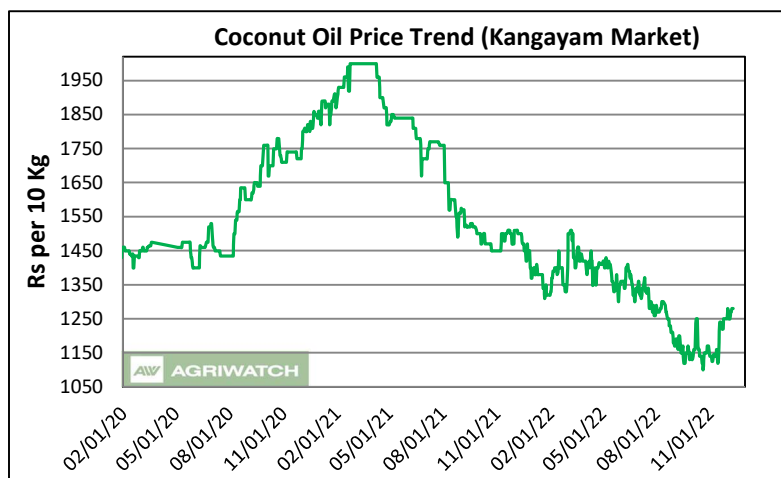
Price Outlook: Groundnut oil (without GST) prices in Rajkot is likely to trade sideways in the range of Rs 1475-1575 per 10 Kg.

Coconut Oil Fundamental Review and Analysis:-

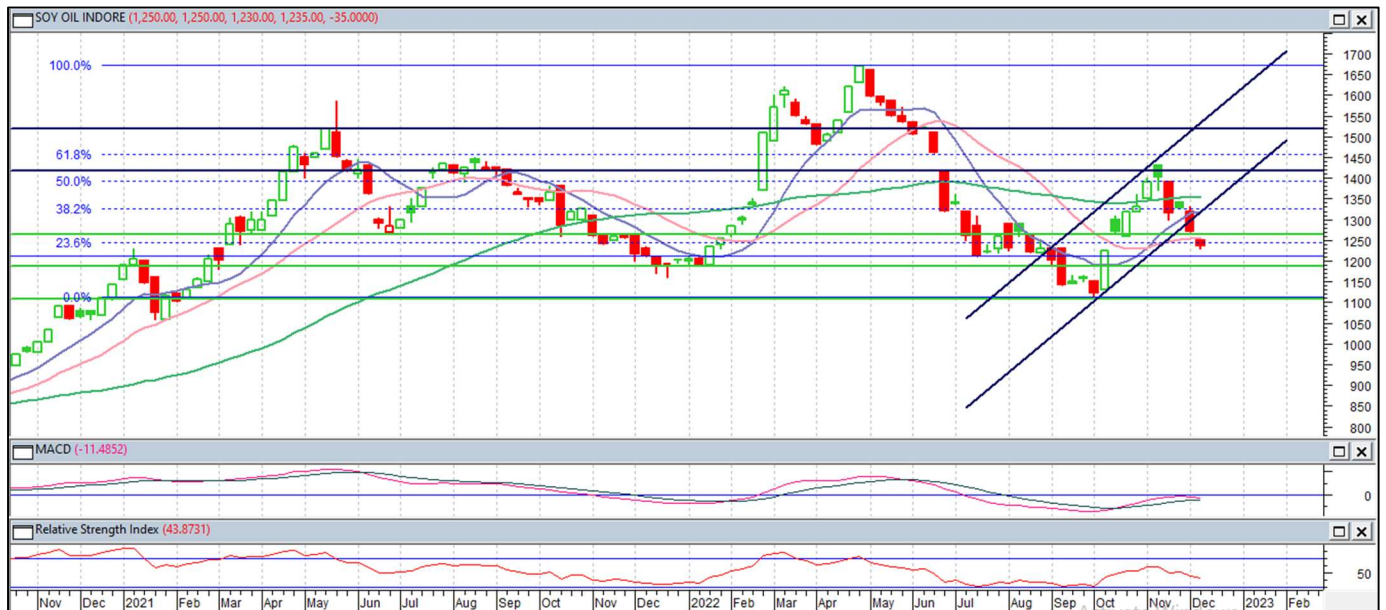
Domestic Front

- The Coconut oil prices traded up at benchmark market Kangeyam from Rs 1250 to 1280/10 Kg level.
- Prices were supported by good export demand. However, surplus production is weighing down the price gains.
- Export demand improved in November mainly from UAE, Kuwait and Nepal. Export demand from Indonesia is down as their domestic Palm oil stock is piling up, thus to increase domestic palm oil consumption, coconut oil import is slacked off.
- Coconut oil exports scenario- India exported 3,355.04 tonnes of Coconut oil in November 2022 slightly higher compared to 3,266.11 tonnes export in October 2022, and 910.99 tonnes in November 2021.
- Coconut oil export for the Marketing Year (MY- Nov-Oct) 2021-22 stood at 32,887.98 Tonnes compared to 14,289.51 Tonnes in the last MY, up by 130.2%.
- If export demand remains elevated from the importing countries in coming months, it is likely to extend the gains in prices.

Price Outlook: Coconut oil (without GST) prices in Kangeyam is likely to trade sideways in the range of Rs 1080-1280 per 10 Kg.



Technical Analysis (Refined soy oil)



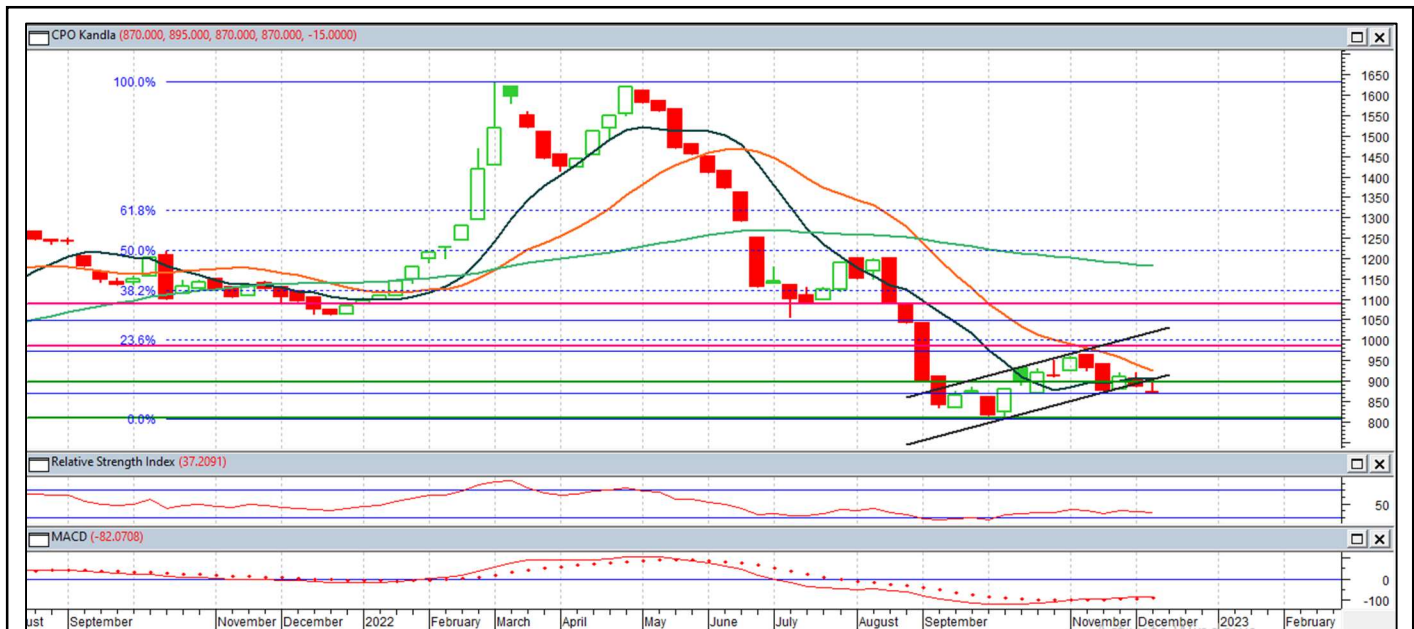
Technical Commentary

- As can be seen in the above chart, market prices traded down for the past week, breaking past the support level of 23.6% Fibonacci retracement level.
- Prices closed below 9 and above 18 DMAs indicating towards weak sentiments.
- RSI is declining in the neutral zone indicating towards weak buying strength.
- MACD is converging with the signal line, indicating towards change in sentiments.

Weekly Outlook

Prices are likely to trade sideways in the range of Rs 1180-1300/10 Kg.

Technical Analysis (Crude Palm oil)



Technical Commentary

- As can be seen in the above chart, market prices broke the support at lower level of the rising channel. However, inverted hammer candlestick is formed showing the tussle between buyers and sellers.
- Prices have closed below 9 and 18 DMA indicating towards weak sentiments.
- MACD has crossed the signal line from below, indicating shift in trend.
- RSI is below 40, indicating towards weak sentiments.
- In upcoming week, market is expected to trade sideways.

Weekly Outlook

Prices are likely to trade in the range of Rs 830-920/10 Kg. 18 DMA can be seen as immediate resistance, and 800-820 range can be seen as immediate support level.

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

Commodity	Centre	Prices (Per 10 Kg)		Change
		10-Dec-22	5-Dec-22	
Refined Soybean Oil	Indore	1230	1250	-20
	Indore (Soy Solvent Crude)	1180	1230	-50
	Mumbai	1230	1260	-30
	Mumbai (Soy Degum)	1135	1200	-65
	Kandla/Mundra	1200	1250	-50
	Kandla/Mundra (Soy Degum)	1125	1200	-75
	Kolkata	1205	1260	-55
	Nagpur	1220	1255	-35
	Rajkot	1205	1230	-25
	Kota	1235	1250	-15
	Akola	1215	1250	-35
	Amrawati	1215	1250	-35
	Bundi	1245	1260	-15
	Jalna	1230	1260	-30
	Solapur	1205	1230	-25
	Dhule	1235	1255	-20
	Nanded	1205	1230	-25
	Latur	1205	1230	-25
	Argentina Crude Soya (CIF India) USD	1252	1303	-51
	Argentina Crude Soya (FOB)	1167	1218	-51
Palm Oil*	Kandla (Crude Palm Oil)	870	895	-25
	Kandla (RBD Palm oil)	900	920	-20
	Kandla RBD Pamolein	925	950	-25
	Kakinada (Crude Palm Oil)	820	840	-20
	Kakinada RBD Pamolein	920	950	-30
	Haldia Pamolein	920	940	-20
	Chennai RBD Pamolein	935	950	-15
	Chennai RBD Pamolein (Vitamin A&D Fortified)	997	1016	-19
	Krishnapattanam RBD Pamolein	920	950	-30
	Mumbai RBD Pamolein	935	960	-25
	Mangalore RBD Pamolein	935	950	-15
	Mumbai (Refined)	935	930	5
	Rajkot (Refined)	910	910	Unch
	Chennai (Refined)	930	940	-10
	Hyderabad (Refined)	920	930	-10

	PFAD (Kandla)	630	615	15
	RPS (Kandla)	815	820	-5
	Superolien (Kandla)	975	1000	-25
	Superolien (Mumbai)	985	1010	-25
	Kochi (RBD Palmolein)	-	975	-
	Krishnapattanam (Crude Palm Oil)	820	840	-20
Refined Sunflower Oil	Chennai (Refined)	1330	1360	-30
	Chennai (Crude)	1300	1300	Unch
	Mumbai (Refined)	1380	1400	-20
	Mumbai (Expeller Oil)	1150	1150	Unch
	Kandla (Refined)	1400	1520	-120
	Hyderabad (Refined)	1330	1330	Unch
	Hyderabad (Expeller)	1215	1250	-35
	Latur (Refined)	1320	1330	-10
	Latur (Expeller Oil)	1240	1220	20
	Chellakere (Expeller Oil)	1260	1260	Unch
	Erode (Expeller Oil)	1400	1420	-20
	Kakinada (Refined)	1320	1320	Unch
	Krishna Pattanam (Refined)	1320	1320	Unch
Groundnut Oil	Rajkot	1500	1500	Unch
	Chennai	1500	1530	-30
	Hyderabad *	1530	1550	-20
	Mumbai	1525	1525	Unch
	Gondal	1500	1500	Unch
	Jamnagar	1500	1500	Unch
	Gujarat GN Telia	2400	2400	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1330	1360	-30
	Jaipur (Kacchi Ghani Oil)	1360	1390	-30
	Kota (Expeller Oil)	1310	1320	-10
	Kota (Kacchi Ghani Oil)	1350	1380	-30
	Neewai (Expeller Oil)	1250	1270	-20
	Neewai (Kacchi Ghani Oil)	1350	1370	-20
	Bharatpur (Kacchi Ghani Oil)	1380	1380	Unch
	Sri-Ganga Nagar (Exp Oil)	1320	1340	-20
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1340	1385	-45
	Mumbai (Expeller Oil)	1380	1390	-10
	Kolkata (Expeller Oil)	1620	1640	-20
	Hapur (Expeller Oil)	1480	1470	10
	Hapur (Kacchi Ghani Oil)	1530	1520	10

	Agra (Kacchi Ghani Oil)	1390	1385	5
Refined Cottonseed Oil	Rajkot	1190	1170	20
	Hyderabad	1210	1200	10
	Mumbai	1190	1180	10
	Gujarat Cotton Wash	1180	1110	70
Coconut Oil	Kangayan (Crude)	1280	1250	30
	Cochin	1330	1300	30
Rice Bran Oil	Mumbai (Refined 4%)	1070	1110	-40
	Bhatinda (Crude 4%)	935	900	35
	Bhatinda (Refined 4%)	1050	1015	35
	Hyderabad (Crude)	960	920	40
	Hyderabad (Refined)	1120	1120	Unch
	Kolkata (Crude)	1000	990	10
	Kolkata (Refined)	1110	1100	10
	Raipur (Crude)	1000	980	20
	Vijayawada (Refined)	1120	1120	Unch
Malaysia Palmolein USD/MT	FOB	970	1003	-33
	CNF India	990	1030	-40
Indonesia CPO USD/MT	FOB	Unq	945	-
	CNF India	990	1030	-40
Crude palm Kernel Oil India (USD/MT)	CNF India	Closed	1000	-
Ukraine Origin CSFO USD/MT Kandla	CIF	1300	1320	-20
Argentina FOB (\$/MT)		9-Dec-22	5-Dec-22	Change
Crude Soybean Oil Ship		1146	1164	-18
Refined Soy Oil (Bulk) Ship		1186	1205	-19
Sunflower Oil Ship		1300	1300	Unch
* Indicates including GST				

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

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