



EDIBLE OIL WEEKLY RESEARCH REPORT

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Executive Summary

Domestic Veg. Oil Market Summary

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

On the currency front, Indian rupee is hovering near 82.64 against 82.23 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

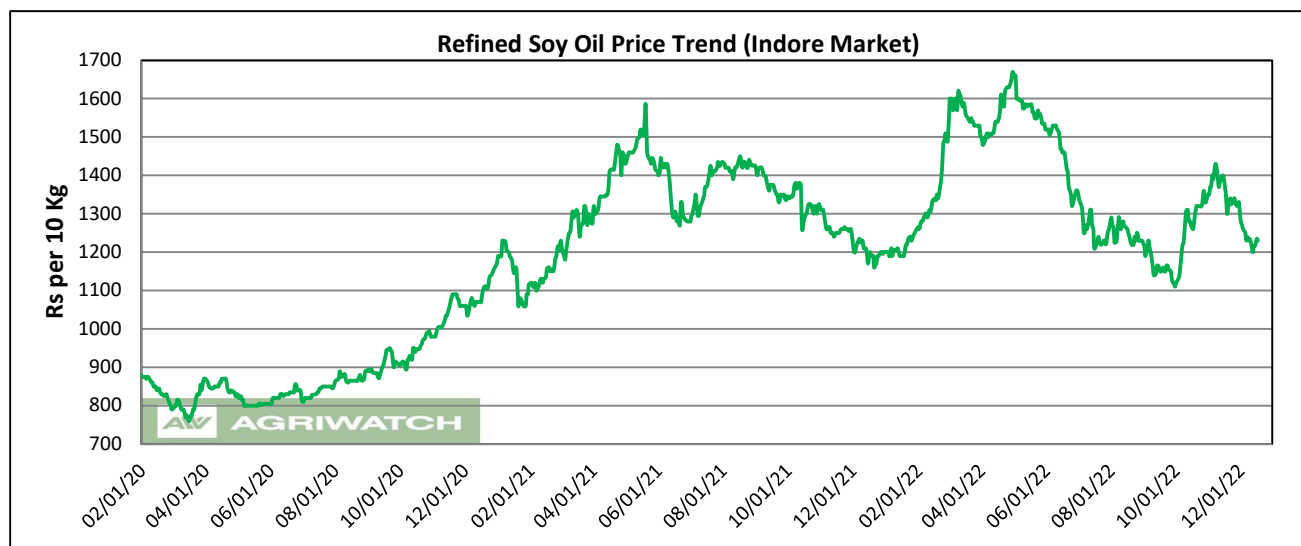
On the international front, anticipation of higher global soybean stock, US Soybean crush, US's Mississippi river's water level, China's soybean demand, Brazil's increase in Soybean acreage, crude oil prices and La Nina's impact on Argentina's Soybean crop is likely to govern soy oil prices in the coming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

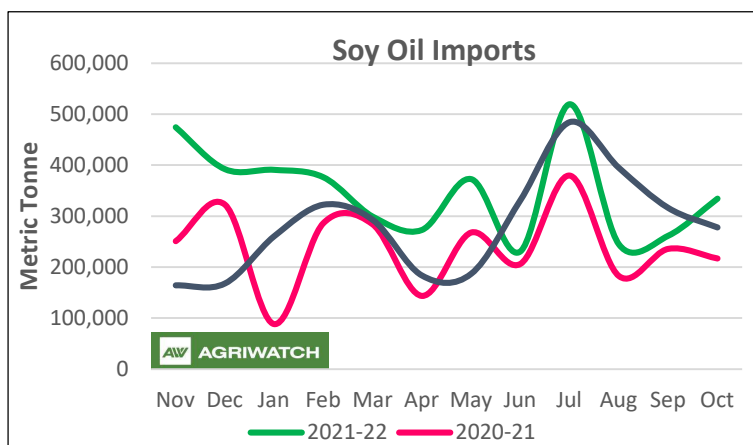
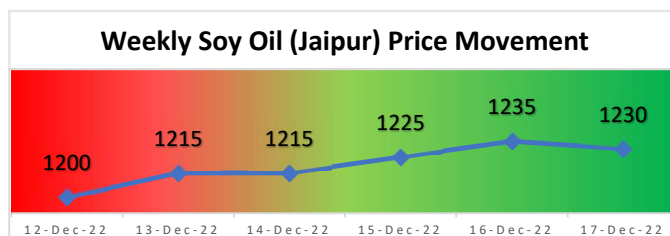
Acreage StatisticsRabi 2022-23 acreage statistics

Rabi 2022-23 acreage statistics			
Area Covered (Lakh Ha) as of 16 December 2022			
Crop	2022	2021	% Change
Rapeseed and Mustard	89.99	83.176	8.19%
Groundnut	3.601	3.192	12.81%
Safflower	0.666	0.63	5.71%
Sesamum	0.219	0.196	11.73%
Sunflower	0.587	0.885	-33.67%
Linseed	2.568	2.104	22.05%
Total	97.631	90.183	8.26%

Soy oil Fundamental Analysis and Outlook:-
Domestic Front



- Soy oil prices at bench market Indore witnessed rise in prices which closed up by 2.50% from Rs 1200 to Rs 1230 per 10 Kg.
- Prices are supported as temperature is decreasing which is likely to improve its demand.
- Lower Soy oil supply due to weak November imports supported prices.
- Soy oil imports in November declined to 2.29LT compared to 3.34 LT in previous month and 4.74 LT in previous year, for the same month. Imports in October surpassed the expectations of AgriWatch.
- Soy oil imports declined in November as its premium over Palm oil widened significantly over past months.
- Soy oil import for the last 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 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.

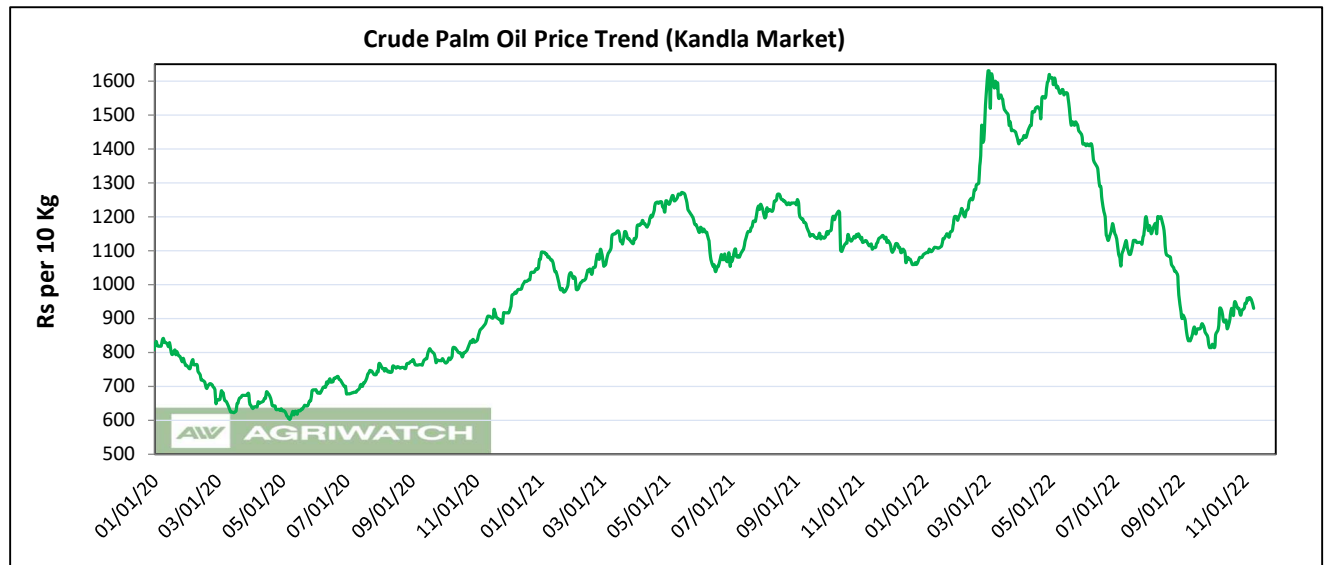
International Front

- CBOT Soy oil most active 'January' contract traded by 1.86% for the period of 12th -17th December. Market opened at 61.60 cents per pound and closed up at 63.36 cents per pound.
- 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 standing Soybean crop condition.
- Brazil's forecasting agency Inmet has forecasted below normal rainfall for parts of central and east-central Brazil, southwestern Mato Grosso do Sul, and Rio Grande do Sul during the December-January-February period
- 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.

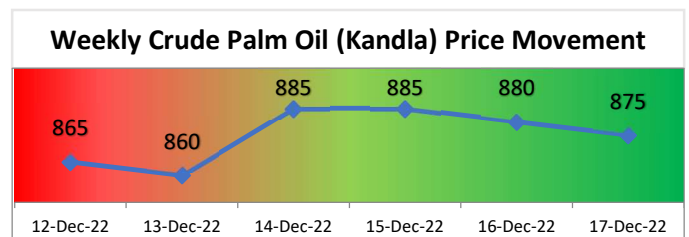


Price Outlook: We expect refined soy oil (without GST) at Indore to stay in the range of Rs 1180-1300 per 10 Kg in the near term.

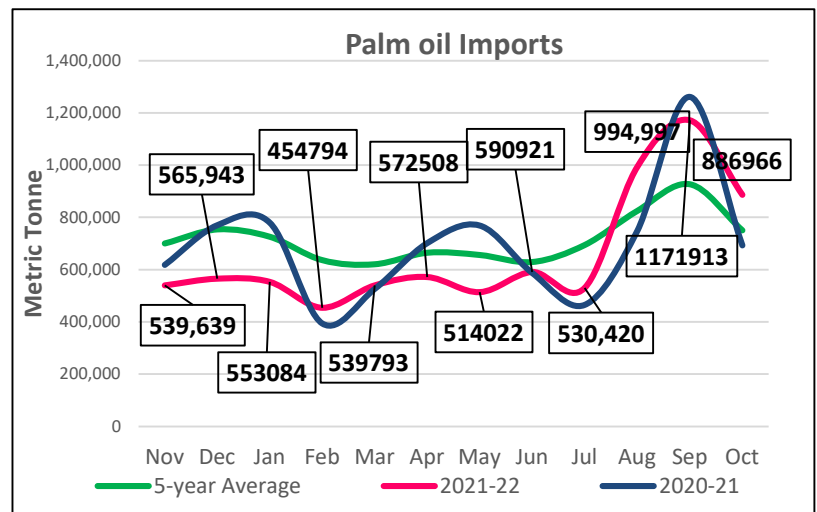
Palm oil Fundamental Analysis and Outlook -:
Domestic Front



- Crude palm oil (CPO) prices witnessed jump in prices for the previous week in the benchmark market Kandla as prices traded up by 1.16%.
- Palm oil prices were up following firm trend in the international palm oil prices.



- Demand in south India is good as it's 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 are 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.
- Total Palm oil imports in November stood at 11.42 Lakh Tonnes (LT) compared to 8.87 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 jumped in November as palm oil discount over soy oil widened significantly in past months.

International Front

- BMD Palm oil Malaysia traded slightly down by 1.55% for the past week as Malaysia's Palm oil export demand softens. According to the export agencies Malaysia's December 1-15th exports declined marginally

Agency	September	August	%Change
ITS	649,782	714,518	-9.1%
AmSpec	631,401	657,896	-4%
SGS	634,618	662,816	-4.3%

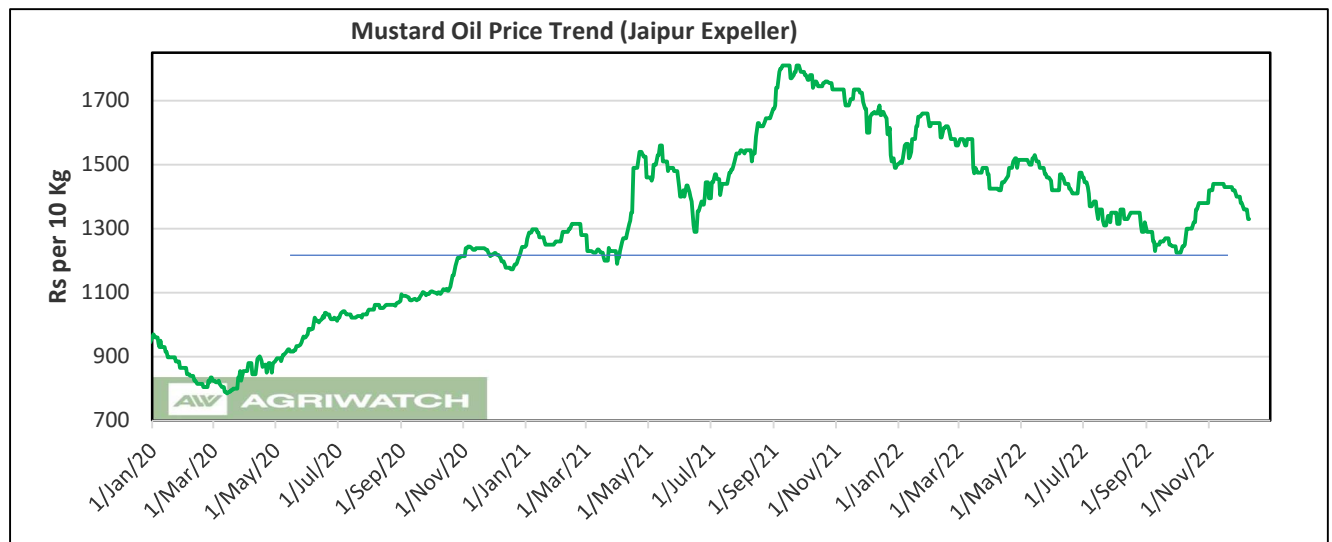
- Prices might be supported as Indonesia may soon rollout B35 biodiesel mandate.
- However, decline in Malaysia's Palm oil production by 5-8% due to heavy floods is likely to underpin the prices. Harvesting and logistics is also affected in Malaysia.
- "Chinese buyers signed contracts with Indonesian 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.
- According to Malaysia Palm Oil Board (MPOB), Malaysia's November'22 palm oil stocks fell by 4.98 percent to 22.88 lakh tons compared to 24.08 lakh tons in October 2022. Production of palm oil fell by 7.33 percent to 16.81 lakh tons compared to 18.13 lakh tons in October 2022. Exports of palm oil rose by 0.92 percent to 15.17 lakh tons compared to 15.04 lakh tons compared to previous month. Imports of palm oil fell by 31.88 percent to 0.47 lakh tons compared to 0.69 lakh tons in October 2022. End stocks of palm oil fell, backed by good export demand and production is down mainly due to floods, which hampered logistics.
- Indonesia has increased its palm oil reference price for Dec 16-31 period at \$868.0, compared to \$824.32/ T for Dec 1-15 making Export levy and tax for CPO at \$90 and \$52, respectively. While, Export tax and levy for RBD Palm Olein will stand at \$70 and \$12, respectively.



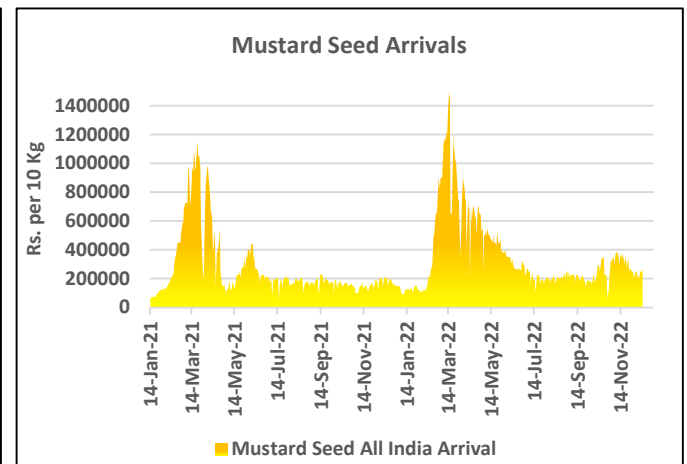
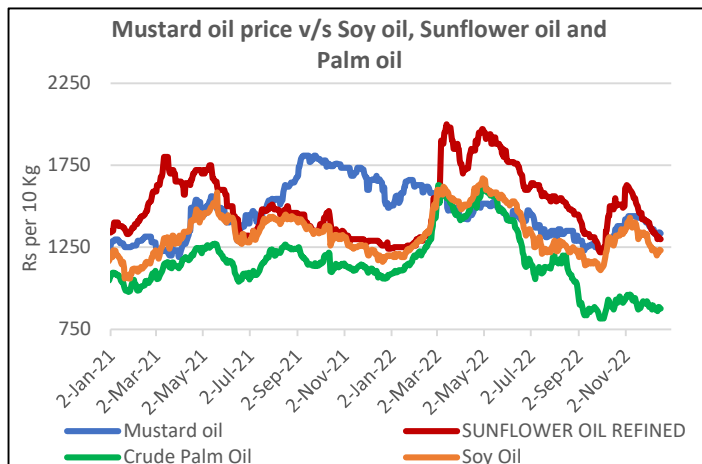
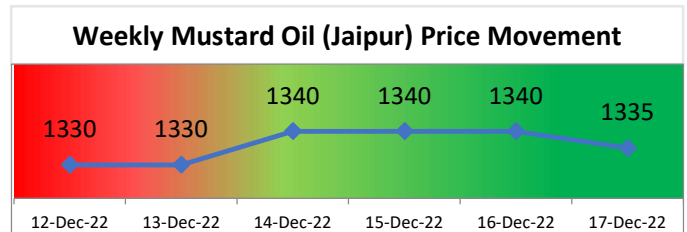
Price Outlook: We expect CPO Kandla 5 percent (without GST) to stay in the range of Rs 830-930 per 10 Kg in the near term.

Rapeseed oil Fundamental Review and Analysis-

Domestic Front



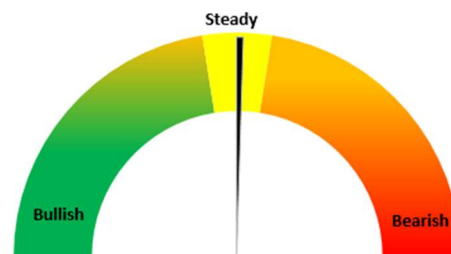
- Mustard oil prices traded slightly up at various markets for the week in review.
- Mustard oil prices were underpinned as demand slightly improved after consecutive decline in prices.
- Mustard oil demand improves in winter season, which is likely to underpin its prices. Cool weather has also picked up in the north India, which might increase the demand.



- With drop in temperature, blending in mustard oil will be impacted hence prices are likely to be underpinned
- Arrivals for the period of 12th-17th Dec stood at 15.50 Lakh Tonne (LT) compared to the arrivals of 13.75 LT last week. Arrivals have continued to shrink as stockiest are anticipating higher prices for seed in coming week.
- 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 16th December 2022, All India acreage under rabi Mustard stood at 89.99 Lakh Ha., up by 8.19% compared to 83.18 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 105 per 10 kg compared to Rs 130 per 10 Kg last week.
- Jaipur Expeller rapeseed oil has premium over RBD palm olein by Rs 410 per 10 kg compared to Rs 415 per 10 Kg last week.

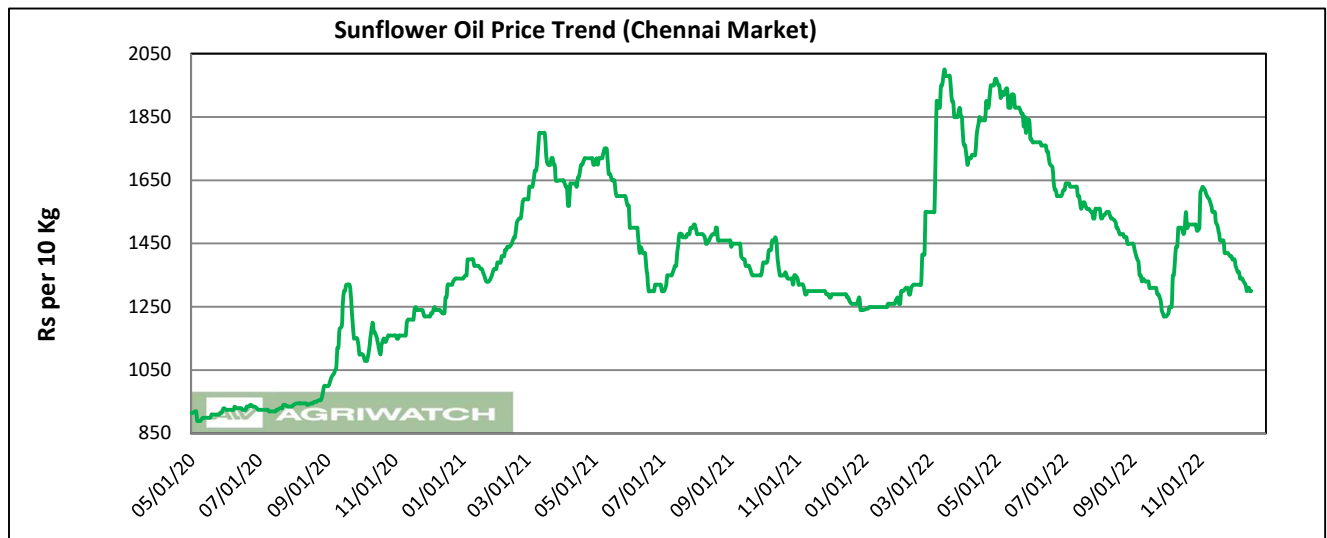
Mustard and Rapeseed			
Area Covered (Lakh Ha) as of 16 December			
State	2022	2021	% Change
Rajasthan	38.78	35.143	10.36%
Madhya.Pradesh	13.62	10.8	26.11%
Uttar.Pradesh	13.05	13.743	-5.04%
West.Bengal	6.19	5.35	15.70%
Gujarat	2.985	3.2	-6.72%
Assam	2.694	2.794	-3.58%
Jharkhand	2.099	1.604	30.86%
Chhattisgarh	1.231	0.954	29.04%
Others	9.338	9.588	-2.61%
Total	89.99	83.176	8.19%



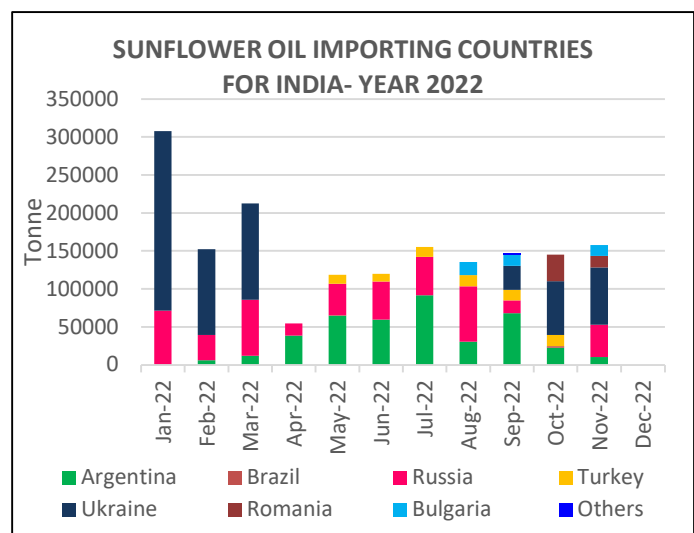
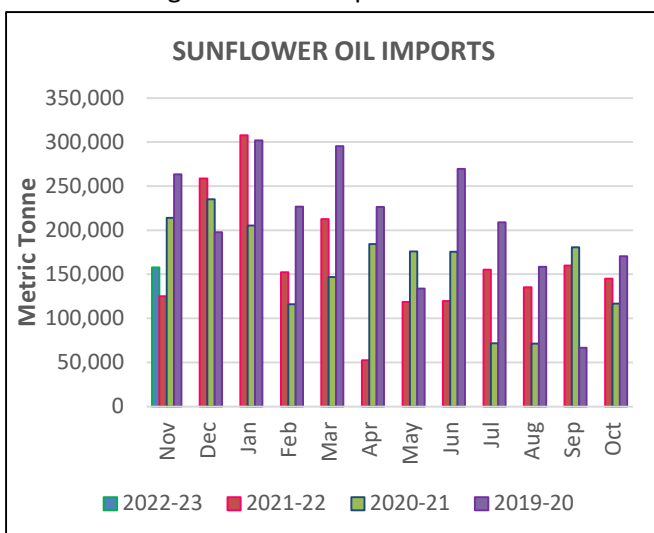
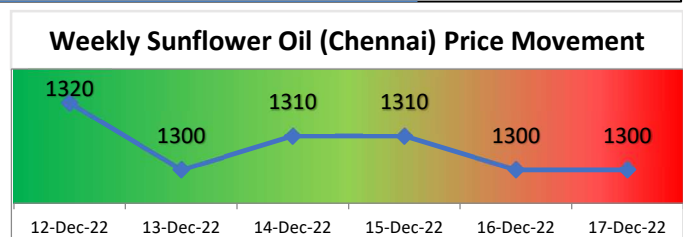
Price Outlook: Rapeseed Expeller oil (without GST) prices in Jaipur may trade in the range of Rs 1280-1380 per 10 Kg.

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 1.51%.
- Domestic prices are declining in tandem with downward correction in international sun oil prices. International sun oil prices are down ahead of festival season in European countries.
- As of 15th December, Ukraine has harvested 4.61 million hectares of sunflower seed with average yield of 2.18t/ha, amounting 10.07 MT production.
- As of 1st December, Russia's sunflower seed stock stood at 3 MT which is down by 250.8 thousand tonnes compared to last year.
- 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 Sun oil imports has once again resumed from Ukraine as its prices are lucrative than Russian prices.
- Sunflower oil imports in November'22 stood at 1.58 LT compared to 1.45 LT in previous month. India imported 75,500 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 19 th Dec for Dec	1142.5	1182.25	3.48%
Prices as on 19 th Dec for Jan/Feb	1142.5	1143	0.04%

- As of 16th December, All India acreage under rabi Sunflower seed stood at 0.587 Lakh Ha. compared to 0.885 lakh Ha. last year, same time period.
- In the domestic market, sunflower oil's premium over Soy oil has lower down to Rs 70 compared to Rs 120 per 10 Kg last week. Meanwhile, refined sunflower oil (Chennai) premium over RBD palm olein (Kandla) is at Rs. 375 compared to premium of Rs 405 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.

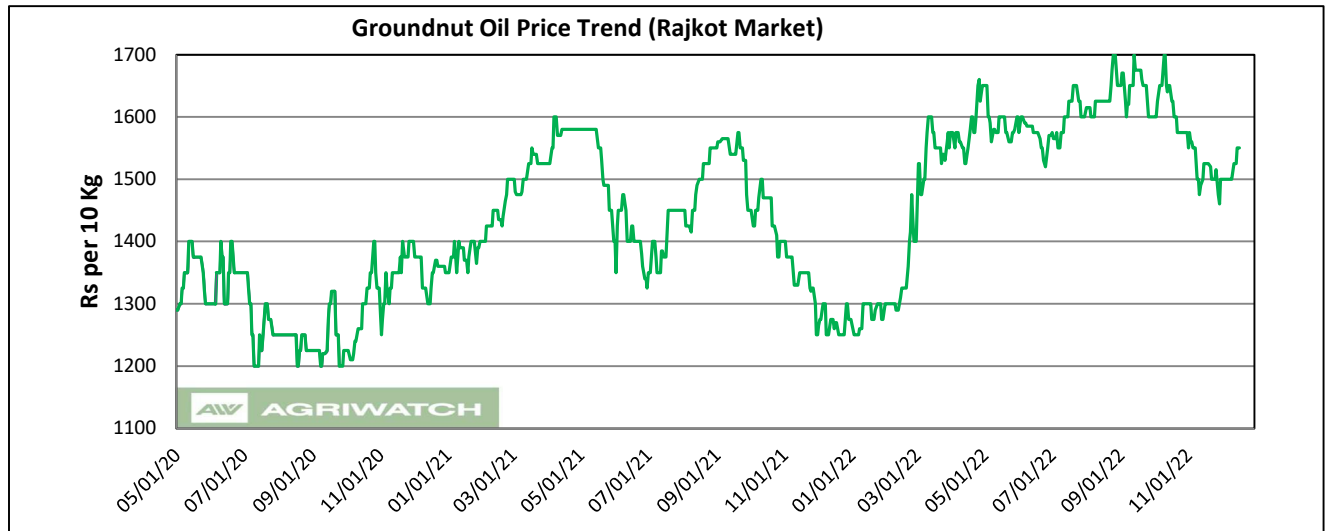
Rabi Sunflower			
Area Covered (Lakh Ha) as of 16 December 2022			
State	2022	2021	% Change
Karnataka	0.43	0.72	-40.28%
Tamil.Nadu	0.036	0.021	71.43%
Andhra.Pradesh	0.028	0.037	-24.32%
Odisha	0.025	0.023	8.70%
Maharashtra	0.027	0.041	-34.15%
Others	0.014	0.024	-41.67%
Total	0.587	0.885	-33.67%



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

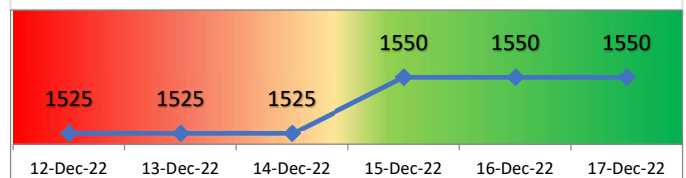
Groundnut oil Fundamental Review and Analysis:-

Domestic Front



- Groundnut (GN) oil market prices at Rajkot market traded up from Rs 1525 to Rs 1550/10 Kg.
- GN oil prices traded firm as arrivals have lowered down at various markets, all over India. Good export demand also underpinned the prices.
- 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.
- Arrivals for the period of 12th -17th Dec. stood at 59,750.06 tonnes, lower compared to 55,837.76 tonnes in the previous week.
- As of 16th December 2022, All India acreage under rabi groundnut stood at 3.601 Lakh Ha. compared to 3.192 lakh Ha. last year.
- As anticipated in AgriWatch's previous reports China's GN oil's import demand picked up from India after China also eased the covid restrictions as their domestic production was hampered due to high temperature and low precipitation at the time of standing crops in field.

Weekly Groundnut Oil (Rajkot) Price Movement



ALL INDIA GROUNDNUT SEED ARRIVALS

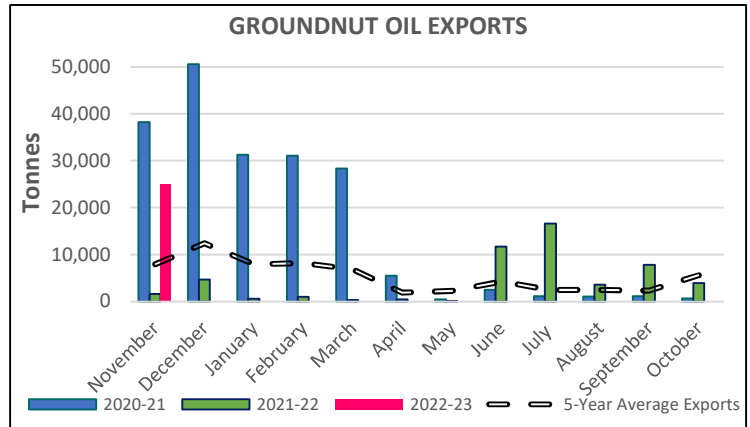


Rabi Groundnut

Area Covered (Lakh Ha) as of 16 December

State	2022	2021	% Change
Karnataka	1.52	1.26	20.63%
Telangana.	0.727	1.178	-38.29%
Odisha	0.43	0.214	100.93%
Tamil.Nadu	0.448	0.209	114.35%
Andhra.Pradesh	0.42	0.29	44.83%
Others	0.056	0.025	124.00%
Total	3.601	3.192	12.81%

- 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.



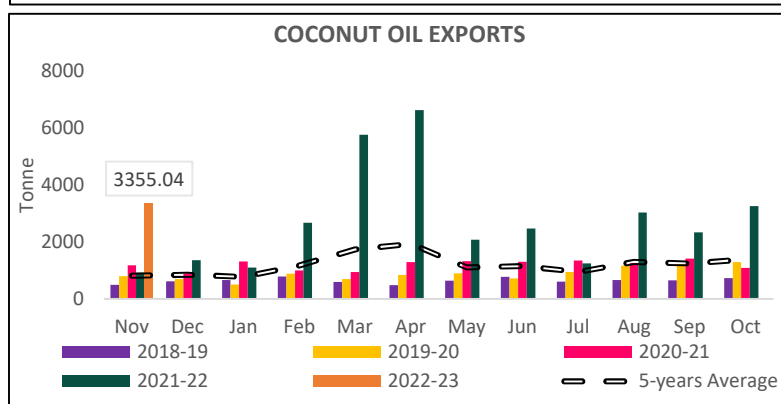
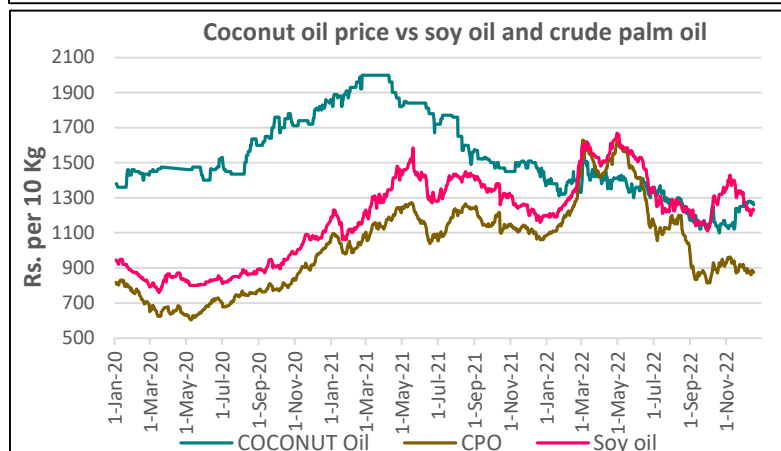
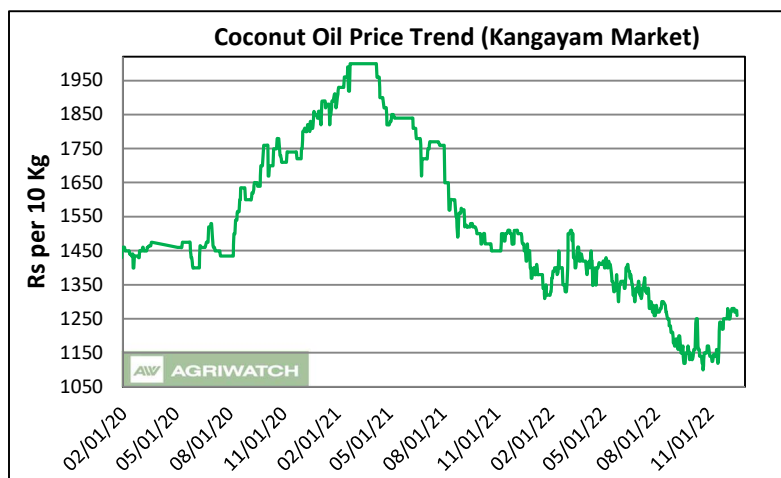
Price Outlook: Groundnut oil (without GST) prices in Rajkot is likely to trade sideways in the range of Rs 1475-1575 per 10 Kg.

Coconut Oil Fundamental Review and Analysis:-

Domestic Front

- The Coconut oil prices traded down at benchmark market Kangeyam from Rs 1280 to 1260/10 Kg level.
- 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 1180-1280 per 10 Kg.



Technical Analysis (Refined soy oil)



Technical Commentary

- Market prices opened with gap down and traded up from Rs 1200 to Rs 1230 level.
- Prices are below 9 and above 18 DMAs indicating towards weak sentiments.
- RSI is moving sideways in the neutral zone indicating towards steady sentiments.
- 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 saw sideways movement. However, prices rebounded from the 870 level as buyers got active.
- 'Doji' 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 830-930/10 Kg. 18 DMA can be seen as immediate resistance, and 830-850 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
		17-Dec-22	12-Dec-22	
Refined Soybean Oil	Indore	1230	1200	30
	Indore (Soy Solvent Crude)	1190	1170	20
	Mumbai	1240	1225	15
	Mumbai (Soy Degum)	1160	1130	30
	Kandla/Mundra	1225	1210	15
	Kandla/Mundra (Soy Degum)	1150	1125	25
	Kolkata	1230	1200	30
	Nagpur	1230	1210	20
	Rajkot	1210	1190	20
	Kota	1225	1200	25
	Akola	1225	1205	20
	Amrawati	1220	1205	15
	Bundi	1235	1210	25
	Jalna	1230	1225	5
	Solapur	1220	1200	20
	Dhule	1235	1220	15
	Nanded	1220	1200	20
	Latur	1220	1200	20
	Argentina Crude Soya (CIF India) USD	1347	1249	98
	Argentina Crude Soya (FOB)	1262	1164	98
Palm Oil*	Kandla (Crude Palm Oil)	875	865	10
	Kandla (RBD Palm oil)	895	890	5
	Kandla RBD Pamolein	925	915	10
	Kakinada (Crude Palm Oil)	855	810	45
	Kakinada RBD Pamolein	925	915	10
	Haldia Pamolein	930	915	15
	Chennai RBD Pamolein	930	920	10
	Chennai RBD Pamolein (Vitamin A&D Fortified)	996	982	14
	Krishnapattanam RBD Pamolein	925	915	10
	Mumbai RBD Pamolein	940	920	20
	Mangalore RBD Pamolein	930	915	15
	Mumbai (Refined)	930	935	-5
	Rajkot (Refined)	910	905	5
	Chennai (Refined)	940	920	20

	Hyderabad (Refined)	950	910	40
	PFAD (Kandla)	650	630	20
	RPS (Kandla)	810	810	Unch
	Superolien (Kandla)	975	965	10
	Superolien (Mumbai)	990	970	20
	Kochi (RBD Palmolein)	975	975	Unch
	Krishnapattanam (Crude Palm Oil)	855	810	45
Refined Sunflower Oil	Chennai (Refined)	1300	1320	-20
	Chennai (Crude)	1225	1210	15
	Mumbai (Refined)	1320	1340	-20
	Mumbai (Expeller Oil)	1190	1160	30
	Kandla (Refined)	1400	1400	Unch
	Hyderabad (Refined)	1330	1330	Unch
	Hyderabad (Expeller)	1250	1250	Unch
	Latur (Refined)	1330	1320	10
	Latur (Expeller Oil)	1250	1230	20
	Chellakere (Expeller Oil)	1250	1260	-10
	Erode (Expeller Oil)	1360	1400	-40
	Kakinada (Refined)	1325	1310	15
	Krishna Pattanam (Refined)	1305	1310	-5
Groundnut Oil	Rajkot	1550	1525	25
	Chennai	1500	1500	Unch
	Hyderabad *	1585	1530	55
	Mumbai	1570	1540	30
	Gondal	1550	1525	25
	Jamnagar	1550	1525	25
	Gujarat GN Telia	2430	2430	Unch
Rapeseed Oil/Mustard Oil	Jaipur (Expeller Oil)	1335	1330	5
	Jaipur (Kacchi Ghani Oil)	1360	1360	Unch
	Kota (Expeller Oil)	1310	1310	Unch
	Kota (Kacchi Ghani Oil)	1350	1350	Unch
	Neewai (Expeller Oil)	1320	1315	5
	Neewai (Kacchi Ghani Oil)	1350	1350	Unch
	Bharatpur (Kacchi Ghani Oil)	1370	1375	-5
	Sri-Ganga Nagar (Exp Oil)	1320	1320	Unch
	Sri-Ganga Nagar (Kacchi Ghani Oil)	1340	1340	Unch
	Mumbai (Expeller Oil)	1370	1370	Unch
	Kolkata (Expeller Oil)	1580	1580	Unch
	Hapur (Expeller Oil)	1470	1480	-10

	Hapur (Kacchi Ghani Oil)	1520	1530	-10
	Agra (Kacchi Ghani Oil)	1375	1385	-10
Refined Cottonseed Oil	Rajkot	1235	1235	Unch
	Hyderabad	1225	1225	Unch
	Mumbai	1220	1190	30
	Gujarat Cotton Wash	1185	1180	5
Coconut Oil	Kangayan (Crude)	1260	1280	-20
	Cochin	1350	1330	20
Rice Bran Oil	Mumbai (Refined 4%)	1100	1090	10
	Bhatinda (Crude 4%)	930	910	20
	Bhatinda (Refined 4%)	1045	1025	20
	Hyderabad (Crude)	960	960	Unch
	Hyderabad (Refined)	1130	1120	10
	Kolkata (Crude)	980	990	-10
	Kolkata (Refined)	1100	1090	10
	Raipur (Crude)	1010	1000	10
	Vijayawada (Refined)	1130	1120	10
Malaysia Palmolein USD/MT	FOB	948	935	13
	CNF India	980	965	15
Indonesia CPO USD/MT	FOB	Unq	Unq	-
	CNF India	980	965	15
RBD Palm Stearin (Malaysia Origin USD/MT)	FOB	830	800	30
Palm Fatty Acid Distillate (Malaysia Origin USD/MT)	FOB	757	760	-3
Crude palm Kernel Oil India (USD/MT)	CNF India	1020	1000	20
Ukraine Origin CSFO USD/MT Kandla	CIF	1330	1290	40
Argentina FOB (\$/MT)		16-Dec-22	12-Dec-22	Change
Crude Soybean Oil Ship		1270	1195	75
Refined Soy Oil (Bulk) Ship		1314	1237	77
Sunflower Oil Ship		1250	1300	-25

*** 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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