

Wheat Monthly Research Report

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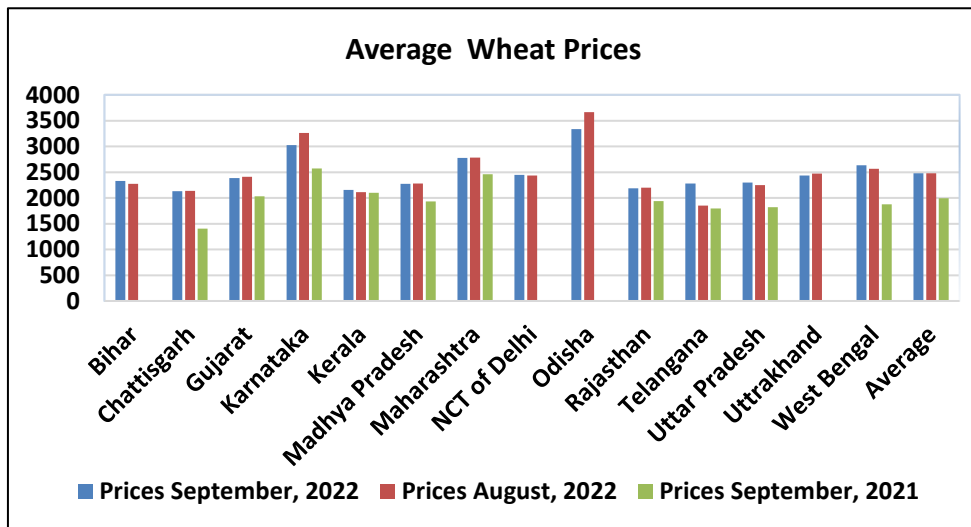
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Market Dynamics:

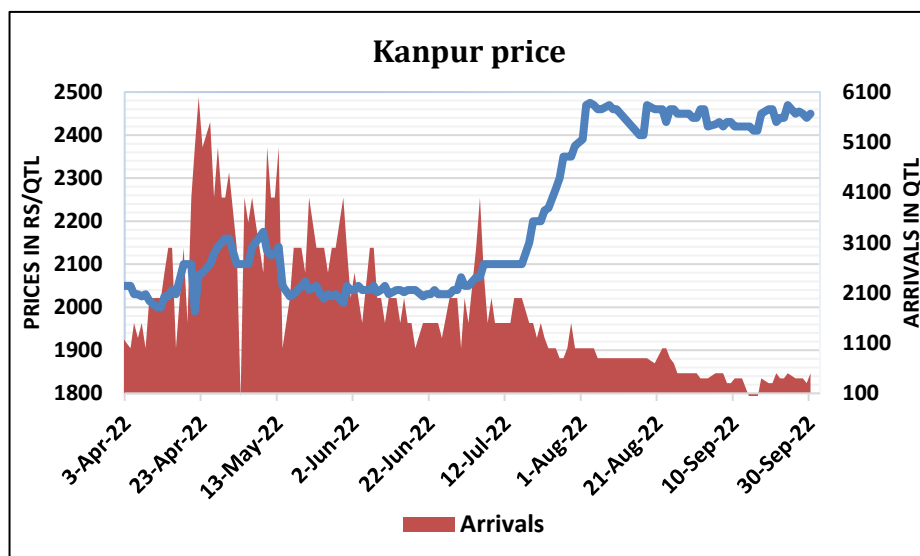
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Price Trend:

- There were mixed sentiments observed in major Wheat cash markets during month under review. In states like Delhi, Uttar Pradesh and Bihar average prices were on higher side as compared to previous month amid good domestic demand in respective markets. While in Madhya Pradesh, Gujarat and Chhattisgarh prices were traded on slightly lower side due to flow of arrivals in respective markets. AgriWatch expects that prices remain range bound in coming October month due to export restrictions traders who are holding stocks in anticipation of change in export policy is likely to flow their stocks in domestic market which increase supply side in market.



- Average monthly prices in benchmark Kanpur market were traded on slightly lower side as compared to previous month amid slight low demand in respective market during starting weeks of month but as the festive season arrived on improved demand prices too take support and move northwards. In September month average prices were traded at Rs.2437.30 per quintals down by 0.49% as compared to Rs.2449.31 per quintals in previous August month.



Production Estimates for Rabi 2021:

- In September WASDE report by USDA, India's wheat production is estimated at 1030 lakh tonne (LMT), down from 1060 LMT. The downward correction in production is due to yield loss during ripening to harvesting stages amid high temperature.
- Government of India in its fourth advance estimate has revised the wheat production estimate up at 1068.4 LMT against 1064.1 LMT estimated in third advance estimates. While AgriWatch has revised down the Wheat production estimate to 977.6 LMT from previous estimate of 1038.0 LMT due to yield loss in the ripening to harvesting stages of crop.

Production Estimates (LMT):

	2020-21	2021-22 (Previous Estimate)	2021-22 (Revised Estimate)
GOI	1095.9	1064.1	1068.4
AgriWatch	1026.8	1038.0	977.6
USDA	1095.9	1060	1030

STATEWISE AGRIWATCH REVISED APY ESTIMATE

State/UT	Acreage (Lakh Ha)		Yield (Kg/Ha)		Production (LMT)	
	2020-21	2021-22	2020-21	Current Estimate	2020-21	Current Estimate
Assam	0.09	0.09	1259.6	1269.3	0.11	0.11
Bihar	22.99	24.21	1999.4	2069.51	45.97	50.10
Chhattisgarh	2.01	1.72	1294.92	1303.89	2.61	2.24
Gujarat	13.66	12.50	2857.25	2771.53	39.04	34.64
Haryana	25.21	23.87	4736.45	4357.53	119.41	104.01
Himachal Pradesh	3.40	3.40	1696.24	1710.83	5.77	5.82
Jammu & Kashmir	2.52	2.50	1891.78	1922.04	4.76	4.80
Jharkhand	2.31	2.26	1975.85	1935.16	4.57	4.37
Karnataka	1.90	1.67	929.63	933.12	1.76	1.56
Madhya Pradesh	87.98	91.96	2349.4	2465.47	206.70	226.73
Maharashtra	11.64	10.60	1463.57	1458.4	17.04	15.46
Orissa	0.00	0.02	1626.03	1632.35	0.00	0.02
Punjab	35.10	35.02	5009.92	4508.93	175.85	157.90
Rajasthan	32.62	31.00	2919.3	2890.1	95.24	89.59
Uttar Pradesh	99.04	97.23	2958.19	2721.53	292.99	264.61
Uttarakhand	3.27	3.22	2399.73	2411.23	7.85	7.76
West Bengal	2.52	2.46	2779.01	2788.44	7.00	6.85
Others	0.10	0.17	1000	1000	0.10	0.17
All India	346.37	343.89	2964.46	2840.38	1026.75	976.76

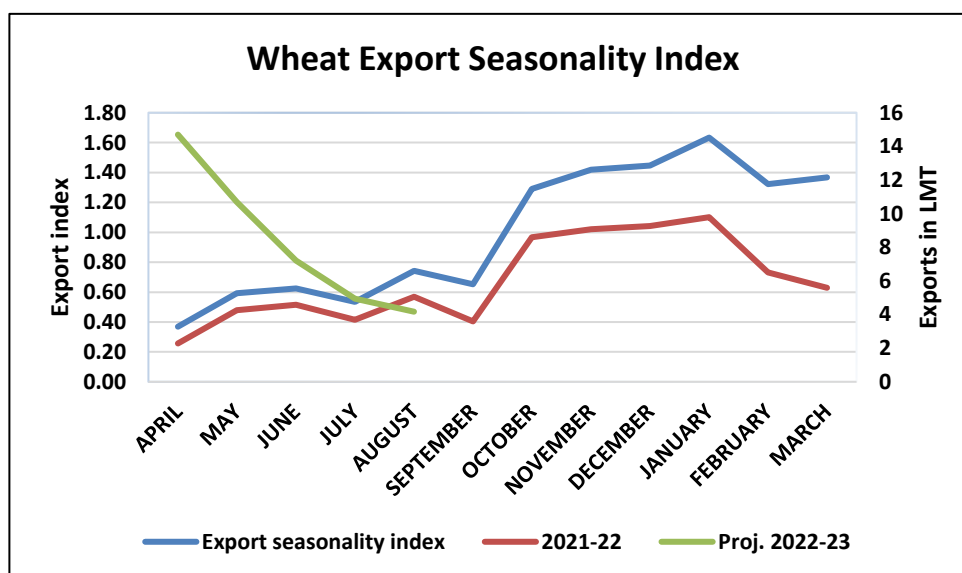
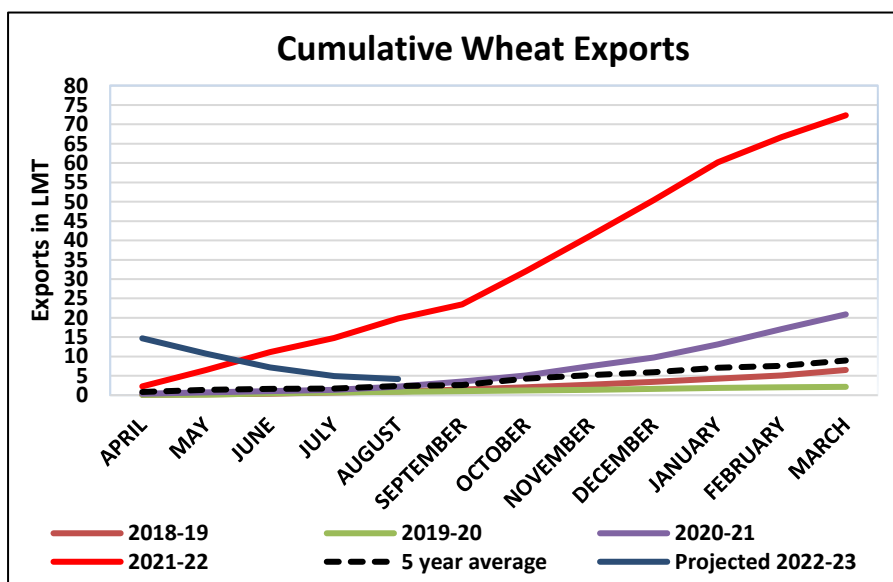
BALANCE SHEET

	Wheat MY Runs from April To March (Figures in MMT)	2021-22	2022-23*
A	Carry in	29.24	27.31
B	Production	102.68	97.76
C	Imports	0.00	0.00
D	Total Availability	131.92	125.07
E	Consumption	97.30	98.27
F	Exports	7.31	6.00
G	Total Usage	104.61	104.27
H	Carry out	27.31	20.80
I	Av Monthly Consumption	8.11	8.19
J	Stock to Month Use	3.37	2.46
K	Stock to Consumption Ratio	26.11	19.94

Export:

As per trade sources, the Wheat exports in the month of August were estimated to be around 4.17 LMT which is down by 15.58% compared to 4.94 LMT exported in the month of July 2022. The largest importer of Indian wheat was Bangladesh with 3.62 LMT followed by Bhutan with 0.54 LMT. During April-August 2022 total Wheat exports stood at 41.67 LMT down by 23.58% as compared to 54.58 LMT during same period in previous year.

Maximum Wheat was exported from Mahadipur port with 2.84 LMT to destination country Bangladesh.



As depicted from above chart determining Seasonality index, this year is called as “abnormal year” as there is totally different export number as compared to previous years. Moreover, disruption in global supply chain and the export restriction by India disturbed the seasonality index for 2022-23.

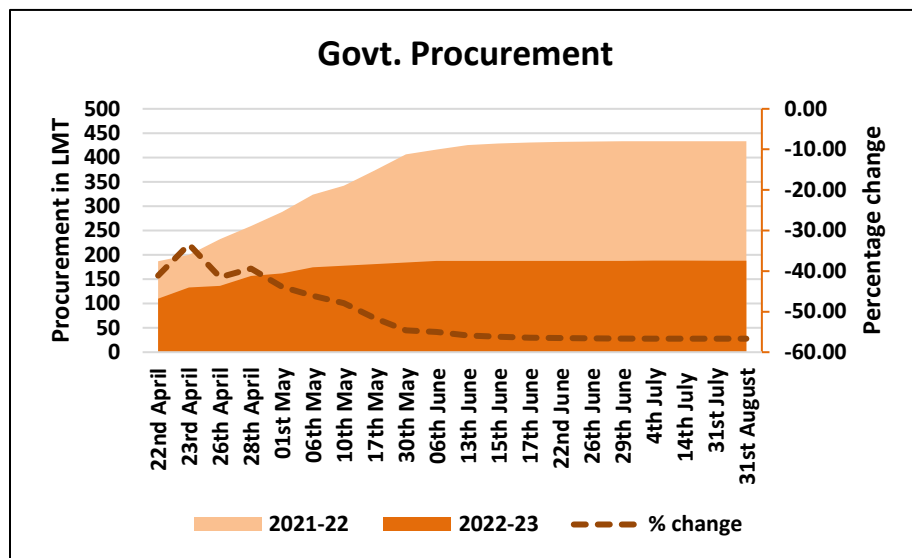
Procurement:

- Procurement is over now. As of August 31st, procurement number stood at 187.92 LMT down by 56.64% as compared to previous year.

- Uttar Pradesh procurement fall by 94% to 33 LMT as compared to 60 LMT target set by them earlier due to higher exports and sluggish arrivals in market.

- Punjab has contributed around 51% of the total wheat procured for the Central Pool as over 102 LMT crop had arrived in Punjab mandi's of which 96.45 LMT was purchased by the government agencies and the remaining over 5.53 LMT was purchased by private traders.

- In Haryana, only 41.86 LMT was procured by government compared to 84.93 LMT last year. In MP, the government procurement was just 46.03 LMT this year against 128.16 LMT last year and in Rajasthan, the government procurement was just 0.10 LMT against 23.4 LMT last year.



Wheat Procurement RMS 2022-23 (Source: FCI)

State/UTs	Procurement in LMT (as on 31.08.2022)
Punjab	96.45
Haryana	41.86
Uttar Pradesh	3.36
Madhya Pradesh	46.03
Rajasthan	0.10
Others	0.12
All-India	187.92

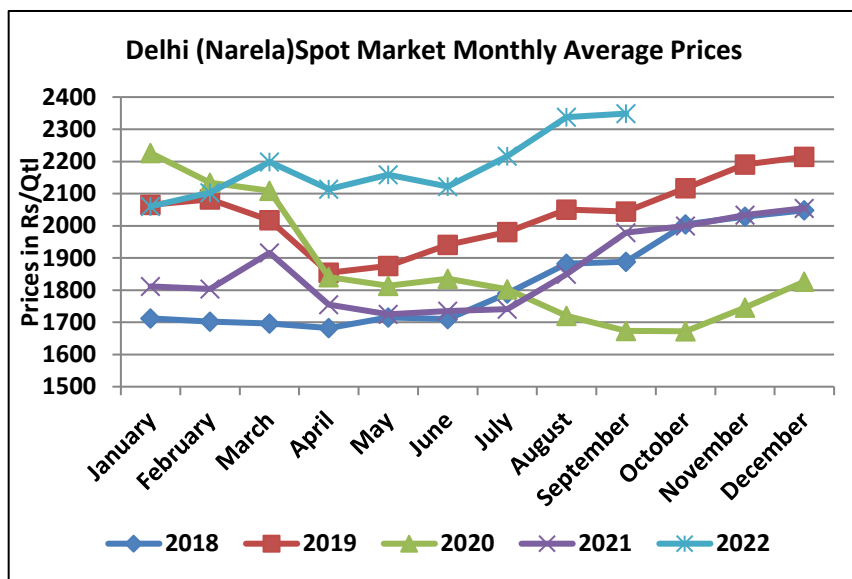
Outlook & Recommendation:

- For the month of October, AgriWatch expects that prices remain range bound because there is possibility of increase in supply side in domestic market. Currently because of export prohibition stock held with traders is stuck at ports. So, in coming days, it is likely that they release their stuck stock in domestic market which may increase supply side and control the rising prices. While in International market, we are expecting on global supply concern prices may remain firm in coming weeks as war getting worse in Ukraine and production cut made by USDA in global supplier US Wheat crop.

Trade Call: There is no trading at NCDEX for wheat.

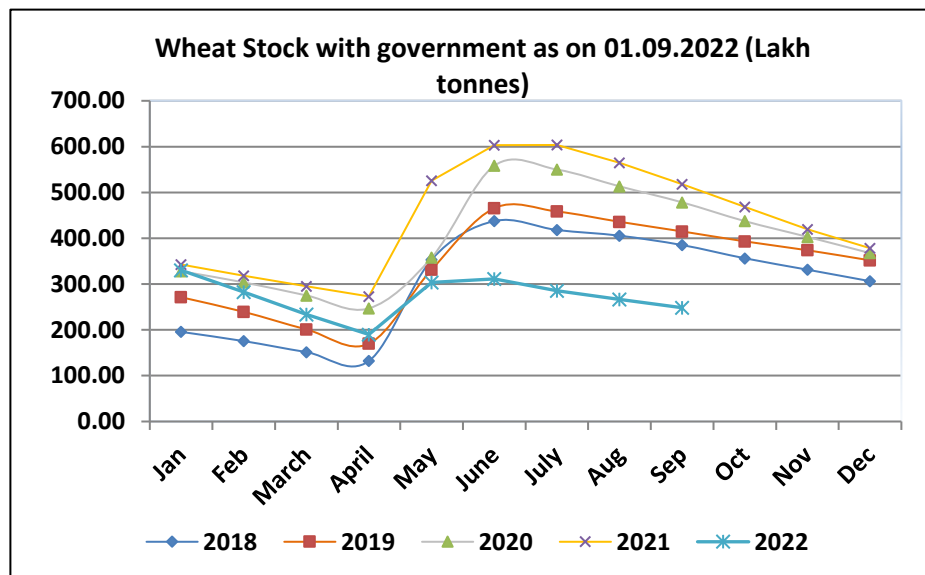
Wheat Delhi Average Monthly Price:

- Wheat spot market prices in Narela were traded on slightly higher side in September as compared to previous month. The average price was up by 0.48% to Rs.2348.63 per quintals compared to Rs.2337.36 per quintals in previous month.
- Good domestic as well as export demand were the main reasons for firm prices. Dwindling supplies too push the prices.
- In October, prices are likely to be in Rs.2350-2450 per quintal range amid festivities. The lean season has already started and generally, prices move up in the season. It's a common phenomenon.



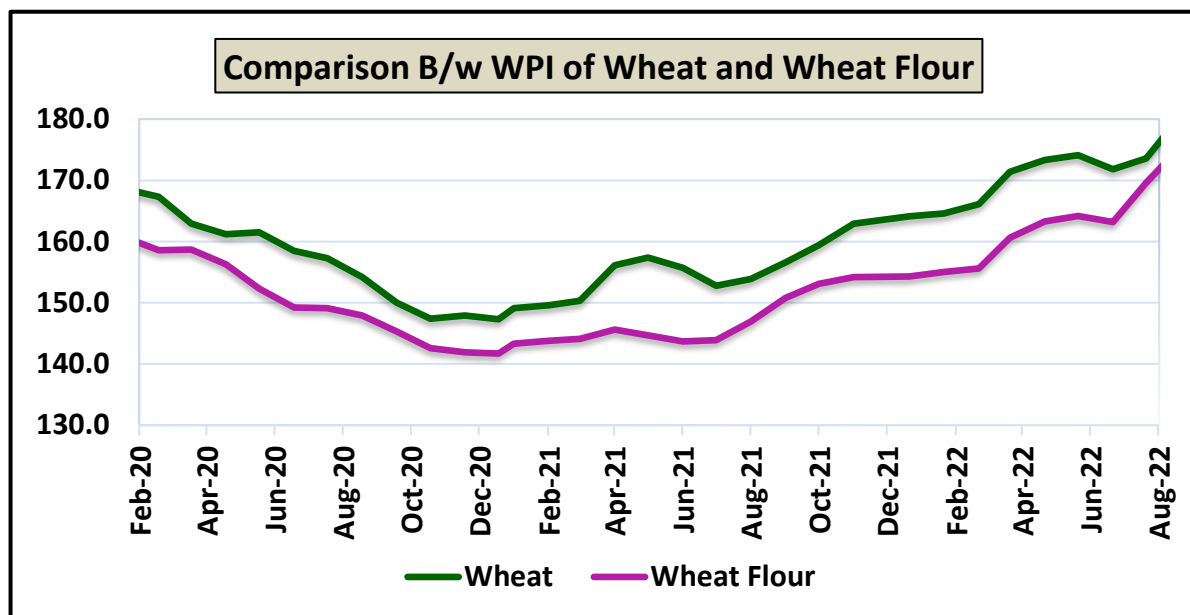
Wheat Stocks with the Government:

- Wheat stocks in government FCI Central Pool as of September 1st, 2022 was 248.22 LMT down by 52.06% as compared to same period in previous year.
- The stocks for September are lowest in last 5 years. This is due to lower purchase of wheat through the procurement drive on MSP. Prices continued to rule above MSP throughout the procurement season.
- Government revised its wheat allocation for 2022-23 under all distribution schemes to 250 LMT as compared to 465 LMT in previous year, wherein PDS allocation is reduced to 194 LMT as compared to 258 LMT in previous year.



- Government Wheat distribution in August 2022 under all distribution schemes stood at 18.60 LMT. While the distribution under PMGKAY was 3.97 LMT, PDS was 12.26 LMT and under other welfare schemes was 2.37 LMT. Previously, in starting weeks there were confusion about extension of PMGKAY scheme but on 28th of August 2022 in a cabinet meeting this free ration scheme got extended for another 3 months i.e., 1st October to December 31st. This is expected that around total of around 119.62 LMT of foodgrains (21.01 LMT Wheat and 98.61 LMT Rice) is likely to be distributed during this Phase-VII.

Wheat Inflation:



- Wheat WPI has increased from 173.6 in July 2022 to 180.6 in August 2022. Monthly wheat inflation has increased by 3.54 percent in August-2022 as compared to the previous month due to good domestic as well as export demand. While year-on-year basis, the price index has increased by 19.54 percent.
- For October, we expect the price index to show steady to slightly firm trend due to good domestic demand because of festival season.

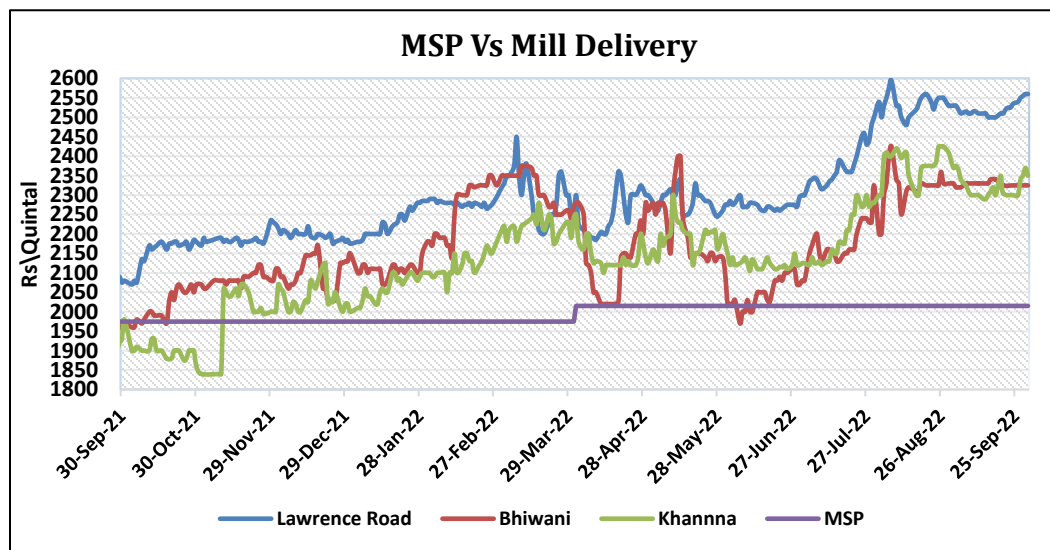
Month/Year	2018	2019	2020	2021	2022
Jan	140.8	154.8	168.6	149.1	164.6
Feb	140	157.8	167.3	149.5	166.1
Mar	141.2	155.5	162.9	150.2	171.4
Apr	140.9	151.5	162.5	155.9	172.8
May	141.7	150.7	159.8	157.4	174.0
Jun	143.1	150.8	158.6	156.2	171.8
Jul	144.9	153.4	157.5	153.6	173.6
Aug	148.6	156.5	154.5	153.9	180.6
Sep	149.8	158.3	150	156.7	
Oct	151.1	160.6	147.4	159.4	
Nov	152.2	4.4	147.9	162.9	
Dec	152.8	165.7	147.3	164.1	

Monthly Price Comparison of Spot Markets:

Monthly Average Spot Prices at Various Market (Rs/Quintal)					
Month	Delhi	Indore	Kota	Rajkot	Chennai
20-Oct	1824.23	1666.42	1726.4	1664.61	1956
20-Nov	1869.32	1734.21	1751.25	1692.75	1987.5
20-Dec	1826.92	1676.04	1717.82	1694.2	1991.3
21-Jan	1961.04	1836.73	1878.12	1841.04	2010

21-Feb	1935.41	1813.18	1661.3	1811.04	2070.83
21-Mar	1916.2	1853.8	1872.6	1799.73	2108
21-Apr	1937.66	1833	1869.52	1713	2100
21-May	Closed	Closed	Closed	1765	2072
21-June	Closed	1899	1920.76	1727.50	-
21-July	1741	1876.8	1913.1	1821.6	-
21-Aug	1929.8	1939.2	1951.6	1915.4	2168
21-Sep	2078.08	2012.60	2044.04	2047.60	2298.08
21-Oct	2150.63	2080.00	2131.25	2087.61	2366.67
21-Nov	2187.04	2102.00	2187.75	2124.24	2440
21-Dec	2196.11	2079.04	2144.07	2091.30	2479.63
22-Jan	2227.92	2115.83	2128.54	2094.58	2458.33
22-Feb	2278.75	2130.00	2145.00	2083.00	2445.00
22-Mar	2347.00	2200.00	2288.00	2328.89	2486.00
22-Apr	2254.62	2260.00	2308.08	2317.29	2508.00
22-May	2283.85	2247.86	2289.00	2300.00	2504.00
22-June	2272.88	2176.92	2172.16	2153.8	2450.00
22-July	2351.76	2250.00	2271.65	2289.96	2546.00
22-Aug	2509.00	2414.00	2334.04	2389.00	2702.10
22-Sep	2505.00	2389.42	2325.00	2340.16	2693.91

MSP vs. Mill Delivery Prices:



- In Lawrence Road, Bhiwani and Khanna market, the prices are moving above the MSP of Rs. 2015. Prices are expected to remain firm in October due to commencement of festive season amid good domestic demand.

Monthly Price Comparison of Spot Markets

Spot Market Price:							
Centre	Market	Variety	Prices (Rs/Qtl)				
			Current	Yesterday	Week Ago	Month Ago	Year Ago
			1-Oct-22	29-Sep-22	24-Sep-22	31-Aug-22	1-Oct-21
Delhi	Lawrence Road	Mill Delivery	2565	2560	2535	2530	2080
	Narella	Mill Quality Loose	2360	2370	2350	Closed	1960
	Nazafgarh	Mill Quality Loose	2350	2350	2350	Closed	1950
Gujarat	Rajkot	Mill Delivery	2350	2350	2340	2310	2040
	Ahmedabad	Mill Delivery	2490	2490	2490	2490	2120
	Surat	Mill Delivery	2550	2560	2550	2540	2160
	Dhrol	Mill Delivery	2320	2320	2380	2290	-
M.P.	Indore	Mill Delivery	2425	2425	2375	Closed	2000
	Bhopal	Mill Quality Loose	2250	2250	2225	2200	1825
Rajasthan	Kota	Mill Quality Loose	2200	2215	2175	2190	1900
		Mill Delivery	2350	2365	2325	2340	2050
U.P.	Kanpur	Mill Delivery	2450	2440	2470	2440	1940
	Mathura	Mill Quality Loose	2350	2362	2320	2315	1890
	Kosi	Mill Quality Loose	2350	2335	2290	2280	1920
	Hathras	Mill Quality Loose	2450	2500	2350	2325	1870
	Aligarh	Mill Quality Loose	-	2400	2330	2350	1830
Punjab	Khanna	Mill Quality Loose	2250	2260	2250	2260	1850
	Ludhiana (Jagraon)	Mill Delivery	2200	2200	Closed	2350	-
Haryana	Sirsa	Mill Delivery loose	2250	2250	2235	2225	1875
	Hodal	Mill Delivery	-	-	Closed	-	-
	Bhiwani	Mill Quality Loose	2300	2300	2300	2300	1950
	Karnal	Mill Delivery	-	-	Closed	-	-
	Panipat	Mill Quality Loose	2410	2410	Closed	2400	-
Tamil-Naidu	Chennai	Mill Quality	2700	2700	2700	2700	2300
	Madurai	Mill Quality	2757	2800	2800	2850	2450
	Coimbatore	Mill Quality	2757	2850	2850	2900	2500
Bihar	Khagariya	Mill Delivery	2550	2550	2550	2550	1900
	Muzaffarpur	Mill Delivery	2500	2500	2450	2450	1875

International Market Dynamics**(Back to Table of Contents)**

CBOT Wheat futures high on Wednesday (7th September 2022) on controversial comment given by Putin regarding limitations for the export from Ukraine. The last peak like this in CBOT prices was seen on July 12th. Putin added that most of the grains were exported to Europe instead of the needy countries. So, there are possibilities that exports from Ukraine might get restricted again, this concern pushes the prices.

Agriculture consultancy Agritel slightly increases the production estimate for France's soft Wheat crop. They have up their production from 334.4 LMT to 336.3 LMT but it is still below the average of five years.

Australia's Wheat production will be lower than the Government estimate. Australia is the fourth largest producer in Southern Hemisphere. ABARES estimated that 2022-23 Wheat production would be 323 LMT down by 11% during last year. But there is another agency Gro which estimated that due to climatic disruptions production might decrease from the ABARES estimate also.

Egypt lift ban on export goods such as Wheat, vegetable oils, Corn, Lentils. In March Egypt restrict export of food items with the effect of Ukraine war for three months. After that, in June they extend this for 3 months further. Now in this week, they have lifted the ban which means that they may export these commodities without any restrictions.

Saudi Arabia release tender to buy 5.35 LMT of Wheat. Saudi Grains Organization (SAGO) issued a tender in order to purchase 5.35 LMT of Wheat. They added that offers to be submitted by September 16th, 2022. As per the document 9 cargoes of hard Wheat with 12.5% protein would be sought. Arrivals expectation would be around November to February.

As per the recent report by Canadian Grain Commission, there is an increase seen in farmer deliveries of grains into the commercial pipelines during this week. When considering Wheat deliveries, they were also up this week and for the first time in 15 years topping one million ton. On the export front, during this week the number stood at 2.79 LMT as compared to 2.48 LMT during the previous week. But while comparing this export number with the previous year, the current is low by 20%.

As per Buenos Aires Exchange, drought conditions in Argentina now affecting the production of Wheat also. Previously, due to adverse weather conditions sowing area got reduced and now as per the WASDE report by USDA production estimates to be around 190 LMT down by 225 LMT in the previous year. And there are some farmers who are abandoning their own harvested area due to unfavourable weather which indicated that in 2022-23 sowing area might get reduced to 15.1 m/ha (6.1 m/ha). The exchange further added that they haven't seen this kind of drought in decades.

CBOT Wheat futures fell on August 15th, 2022 after reaching two months high because of a tentative agreement in order to avoid U.S rail shutdowns. Before this deal, some Wheat traders were ready to shut down railroads in order to stop the transport of corn for feed and they thought that if they do so Wheat demand goes up and pushes the prices indirectly.

Another U.N ship carrying around 0.30 LMT of Ukrainian Wheat left Chornomorsk Black Sea port on Saturday (September 17th, 2022). This third vessel chartered by the United Nations World Food Program (WFP) and a total of 0.90 LMT of Wheat has already been on its way to Ethiopia and Yemen including this recent vessel. As per the ministry, they are planning to export another 1.9 LMT in the coming days. As per U.N. estimates Ethiopia is currently facing hard time because of food crisis.

Currently, Ethiopia is facing a huge food crisis due to serious violations and abuses of international human rights. On Thursday (22nd September 2022) Ukraine announced that they will contribute 0.50 LMT of Wheat under humanitarian aid by the World Food Program. France and Germany will also join the Ukraine decision and help them by covering costs that are associated with the financing of cargoes etc.

Russia's 2022 crop production increases to 1000 LMT, as per the latest forecast by Sovecon. Which shows that they have plenty of Wheat for their domestic use. Harvest almost got completed in the country after having good weather conditions throughout the summer. They further added that storage has been a problem for a few months for some farmers.

Global Wheat Average FoB

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Global Indicative FoB Quotes								
Month	US SRW2 (USD/MT)	US HRW2 (USD/MT)	Argentina AP1 (USD/MT)	Ukraine 12.5% (USD/MT)	Russia 12.5% (USD/MT)	Australia ASW1 (AUD/MT)	India FOB (USD/MT)	France Grade1 (USD/MT)
Jan-21	288	286	-	289.7	292.81	253.11	260.22	287.25
Feb-21	285	289	254.26	-	287.90	254.68	257.72	287.00
Mar-21	277	263	261	249	255	266	250.14	279.40
Apr-21	256	260	261	238	249	266	245.46	273.00
May-21	294	298.50	280	273.50	272.75	288.50	249.54	293.50
June-21	262.88	284.80	274.20	260.25	261.50	284.80	247.34	266.80
Jul-21	251.35	291.25	275	241.60	243.80	281.50	244.29	248.25
Aug-21	271.95	323.80	285.40	283.75	286.50	293.80	245.00	294.00
Sep-21	269.82	337	291.50	301.75	304.25	303.75	247.45	300.75
Oct-21	301.60	353.25	302.25	313.80	315.40	320.75	243.10	322.75
Nov-21	329.95	377.60	314.00	337.00	337.50	327.20	293.53	339.40
Dec-21	329.36	379.50	317.75	333.50	335.75	308.25	290.09	326.75
Jan-22	326.53	378.50	303.75	331.50	332.25	310.50	292.19	322.75
Feb-22	334.76	386.00	311.75	314.00	316.25	317.75	290.52	315.25
Mar-22	445.01	485.80	411.60	437.50	411.67	390.40	316.88	430.00
Apr-22	433.63	501.33	411.00	385.00	386.67	396.00	316.64	433.33
May-22	440.99	521.41	467.00	-	390.00	401.41	309.75	439.91
June-22	379.89	459.59	479.95	-	423.33	413.44	288.15	408.41
Jul-22	310.87	382.86	425.00	-	365.00	383.00	298.49	355.43
Aug-22	315.50	383.13	407.83	-	333.00	356.74	311.54	340.83
Sep-22	344.45	419.14	402.73	-	320.00	338.50	305.25	337.91

IGC Balance Sheet Highlight:

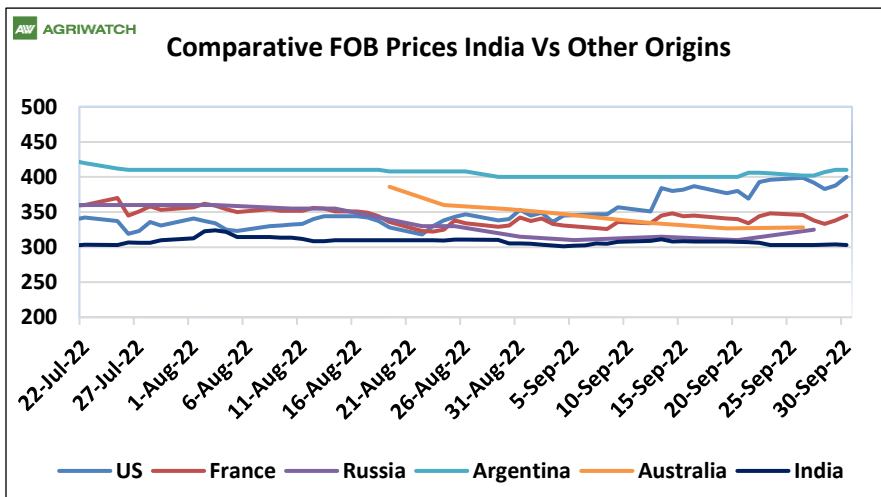
IGC Forecast (Fig-In MMT)	2019- 20	2020-21 est.	2021-22 F'cast	2022-23 Proj	
				18.08.2022	22.09.22
Production	761	774	781	778	792
Trade	185	190	196	193	193
Consumptions	745	771	778	783	785
Carryover stocks	276	279	282	275	286
Y-O-Y change	16	3	3	-5	6
Major Export	62	60	65	61	70

- IGC has projected 2022-23 global wheat production at 792 high from previous estimate of 778 MMT in August. IGC has estimated global wheat production at 781 MMT for 2021-22, similar to April month's estimate.

- The trade projection for 2022-23 is 193 MMT quite similar with previous estimate.
- Consumption has been increased from previous estimate of 783 MMT to 785 MMT.
- Carryout for 2022-23 is projected at 70 MMT which is up from the previous estimate of 61 MMT.

Global Indicative FOB Quotes:

- During month under review, FOB prices were traded on higher side as compared to previous month amid unfavorable weather conditions which are responsible for less production estimates. In US, France and Argentina due to persisting drought conditions in respective countries Wheat crop is getting affected which push the export prices northwards on concern over global supply. While in India, due to depreciation of rupee FOB prices were steady to slightly lower as compared to previous month.



USDA Balance Sheet

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USDA Global Wheat Balance Sheet: 2022-23 Fig. (In Thousand Tonne)						
Country	Opening Stock 2022-23	Production 2022-23	Domestic Consumption 2022-23	Import 2022-23	Export 2022-23	Ending Stock 2022-23
Argentina	1,776	19,000	6,350	5	13,000	1,431
Australia	3,455	33,000	8,550	200	25,000	3,105
Canada	3,418	34,000	9,100	600	26,000	3,918
China	141,759	138,000	144,000	9,500	900	144,359
EU	13,079	132,100	107,000	5,500	33,500	10,179
India	19,500	103,000	104,500	25	6,500	11,525
Pakistan	4,428	26,400	29,000	2,500	300	4,028
Russia	12,088	88,000	44,000	300	42,000	14,388
Ukraine	5,842	19,500	10,200	100	11,000	4,242
U S	17,962	48,523	30,427	2,994	22,453	16,599
Others	56,794	1,30,113	2,90,716	182,165	27,994	53,569
World total	2,80,101	771,636	783,843	203,889	208,647	267,343

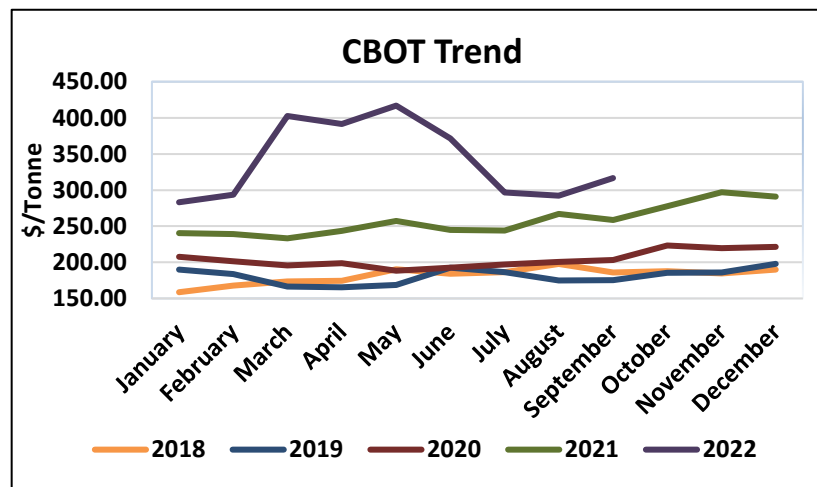
Source: USDA

CBOT comparison over a period of time:

CBOT Futures Prices:(USD/T)							
CONTRACT MONTH	Current	Week Ago	Month Ago	3 Month Ago	6 Month Ago	Year Ago	% Change over prev. week
	29-Sep-22	22-Sep-22	30-Aug-22	29-Jun-22	31-Mar-22	29-Sep-21	
Dec-22	329.28	334.61	301.36	346.83	364.09	263.98	-1.59
Mar-23	333.60	338.74	307.24	350.22	356.65	260.85	-1.52
May-23	336.08	340.76	310.45	351.60	347.47	-	-1.37
Jul-23	330.29	335.62	311.10	345.45	326.71	-	-1.59
Sep-23	328.64	334.70	313.58	341.96	320.46	-	-1.81
Dec-23	329.19	335.34	317.25	340.76	-	-	-1.84
Mar-24	326.99	333.42	318.17	-	-	-	-1.93
May-24	322.49	329.19	-	-	-	-	-2.04

CBOT Trend:

CBOT was slight firm as compared to August month due to cut in production estimate coupled with unfavourable weather conditions in US.



CBOT Futures Sept-22 Chart:



1st Support: 800

2nd Support: 750

1st Resistance: 950

2nd Resistance: 930 (\$ per tonne)

During the month under review, market rebounded by 10.82% to 921.50, and tests its low at 773, high at 945.75. As depicted from above chart, market is trading below 9, 18, 50 and 100 DMA indicating weak sentiments. RSI is at 60 indicating firm buying strength and MACD indicating steady momentum in the near term. Overall, market is expected to take support from 800-820 and resistance from 900-930 in the short run.

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