

Wheat Monthly Research Report

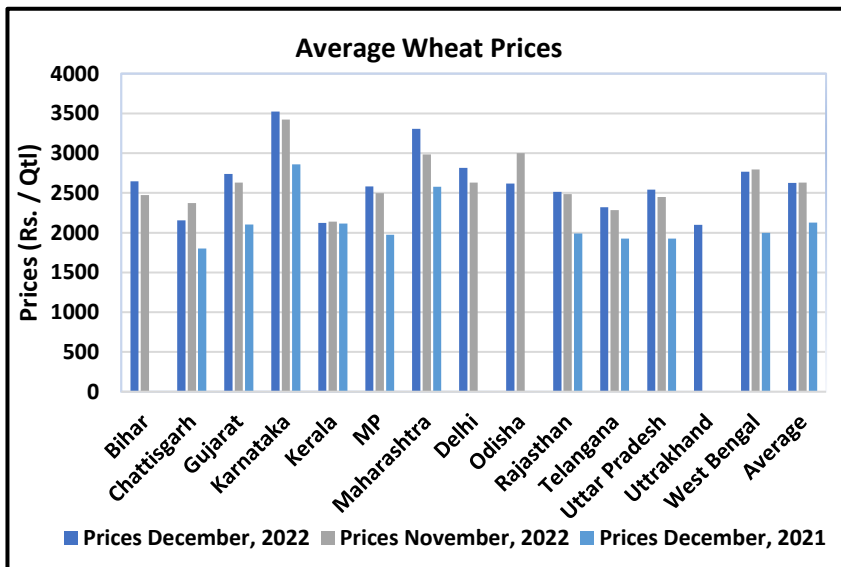
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Market Dynamics:

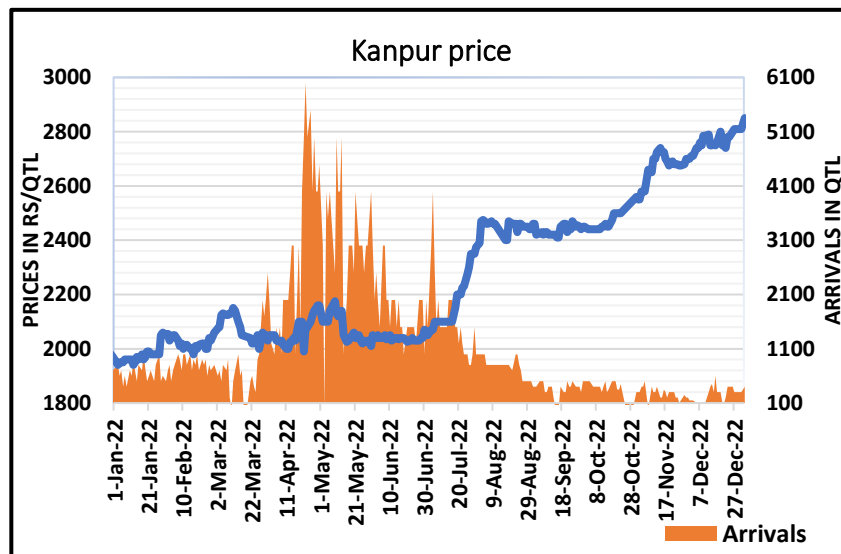
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Price Trend:

Firm sentiments were observed in most of major markets during the month under review. In markets like Delhi, Gujarat, Rajasthan and UP prices were traded on higher side amid good seed demand in domestic market coupled with declining arrivals and stocks in the pipeline. While in Odisha, Telangana and West Bengal prices were seen at slightly lower side.



The sowing was almost completed in major states by end Dec and the rest is likely to be over by the second week of Jan. Average monthly prices in benchmark Kanpur market were traded on higher side as compared to previous month amid good demand of Wheat products and tightening supply in domestic markets. In December average price was recorded at Rs.2769.10 per quintals up by 3.80% as compared to Rs. 2667.60 per quintals in the previous month. AgriWatch expects that in coming month prices are likely to remain range bound and may follow downtrend if release through OMSS happens.



As per our estimate there are possibility of 2-3 MMT Wheat release in OMSS as indicated by tender's release by HAFED and the latest intension showed by officials of MoA Decision over the release quantity per month is likely to be announced in the second week of Jan-2023.

As per a recent update by the Agriculture Ministry, Wheat sowing is up by almost 3.59% as compared to the same period the previous year. The total area sowed till 30th Dec-22 reached at 325.10 lakh hectares which is up as compared to 313.81 lakh hectares in the previous year. As per officials, sowing is almost complete. Less than 1% of the area under wheat is likely to come from UP, where sowing will be done by January after harvesting of the cane crop. As per a recent update on the sowing of Wheat in Gujarat state, sowing is completed on 12.40 lakh hectares which is 11.30 lakh hectares during the same period in the previous year. Overall, sowing is 92.67% higher than normal.

Production Estimates for the crop year 2021-22:

- AgriWatch preliminary estimate for 2022-23 is likely to be around 1155 LMT which is up as compared to 1038 LMT in 2021-22 amid good weather conditions and higher acreage under Wheat this year.
- India's Wheat production is predicted at 1030 Lakh tonne (LMT) in the USDA's November WASDE report, down from 1060 LMT. Due to yield loss during the ripening to harvesting stages amid high temperatures, production has been revised downward.
- The fourth advance estimate from the Indian government increased the estimated quantity of Wheat produced from the third estimate of 1064.1 LMT to 1068.4 LMT. While AgriWatch has finalized its estimate of wheat production from 1038.0 LMT to 977.6 LMT as a result of yield loss in the crop's ripening to harvesting stages.

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

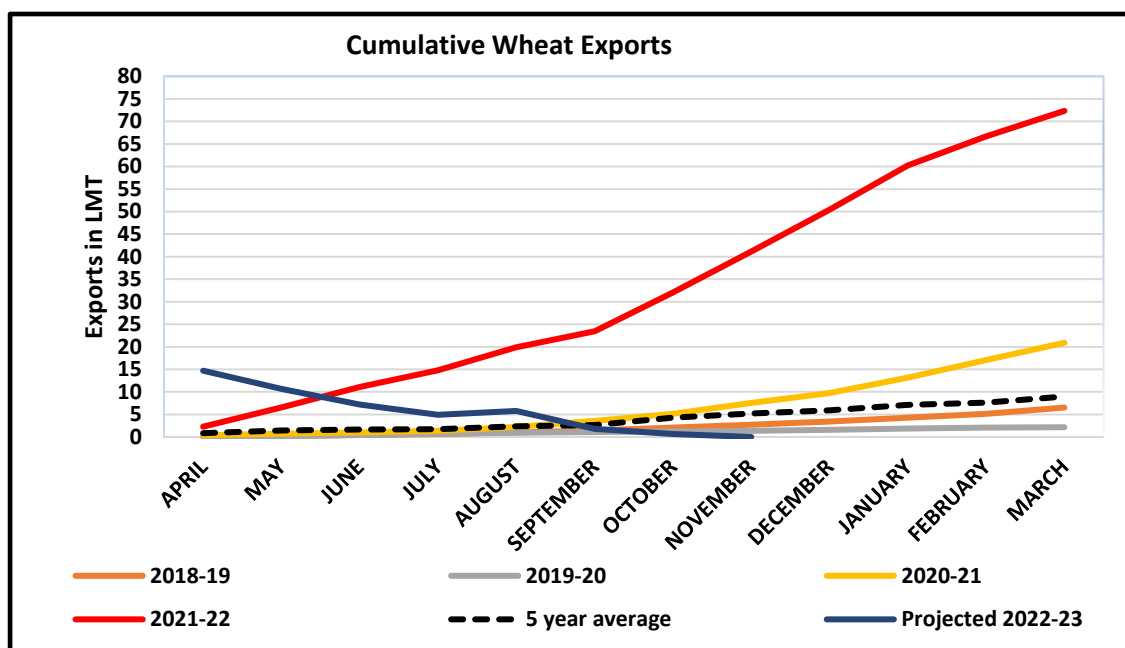
STATEWISE AGRIWATCH REVISED APY ESTIMATE

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

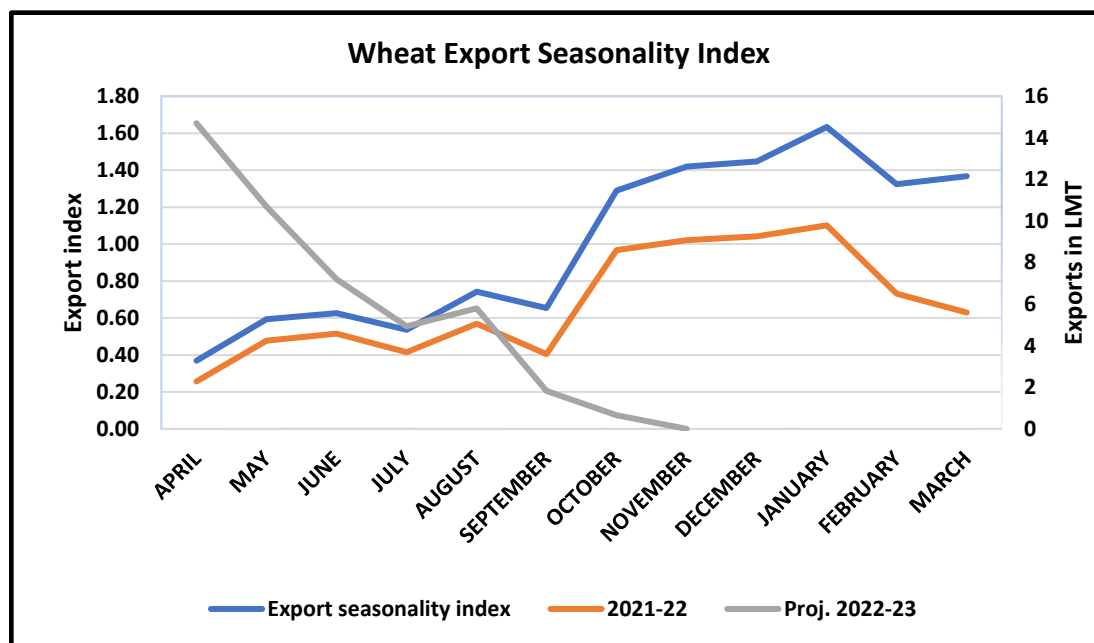
BALANCE SHEET

	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	5.00
G	Total Usage	104.61	103.27
H	Carry out	27.31	21.80
K	Stock to Use Ratio	26.11	21.11

Export:



As per trade sources, Wheat exports in November were estimated to be around 0.003 LMT which is down by 99.95% compared to 0.64 LMT exported in October 2022. As per Government data, during April-October 2022 total Wheat exports stood at 45.81 LMT up by 42.88% as compared to 32.06 LMT during same period in previous year. The volume in December may decline further, as limited export is allowed with pre approval from the concerned govt. authority.



According to the seasonality index graphic above, this year is referred to as an "abnormal year" because the number of exports is entirely different from previous years. Additionally, the global supply chain disruption and India's export ban caused the seasonality index to fluctuate unevenly for 2022–2023.

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 January, AgriWatch expects that prices may remain range bound supported by good weather prospects and high acreage under Wheat during ongoing Rabi season. On global front, adverse weather conditions coupled with worsened war conditions are likely to remain matter of concern in coming month also.

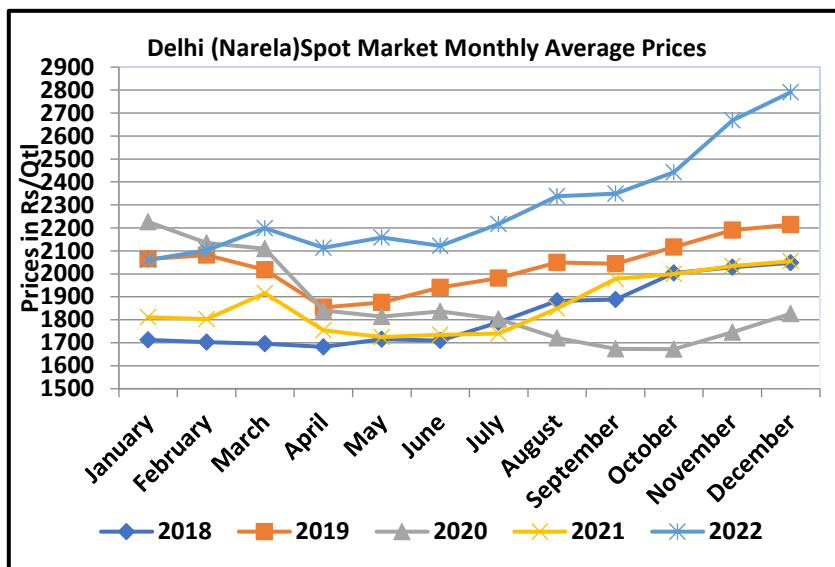
Trade Call: There is no trading at NCDEX for wheat.

Wheat Delhi Average Monthly Price:

Wheat spot market prices in Narela were traded on higher side in December as compared to previous month. The average price was up by 4.58% to Rs.2790.65 per quintals compared to Rs.2668.50 per quintals in previous month.

Good domestic demand keeps the prices on upper side.

In coming January, price trend depends upon the intervention of Government through OMSS sale, standing crop conditions and temperature in Feb and Mar-2023



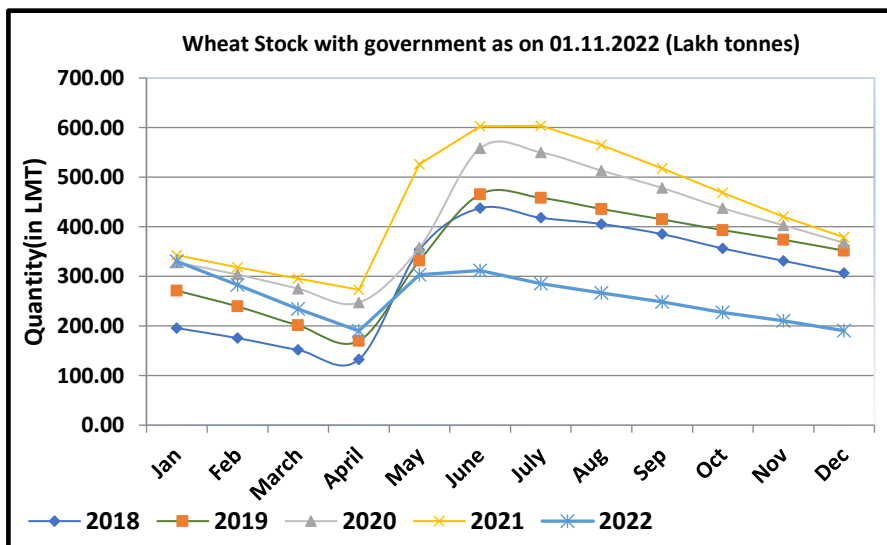
Wheat Stocks with the Government:

- Wheat stocks in government FCI Central Pool as of December 1st, 2022 was 190.27 LMT down by 49.73% as compared to same period in previous year.

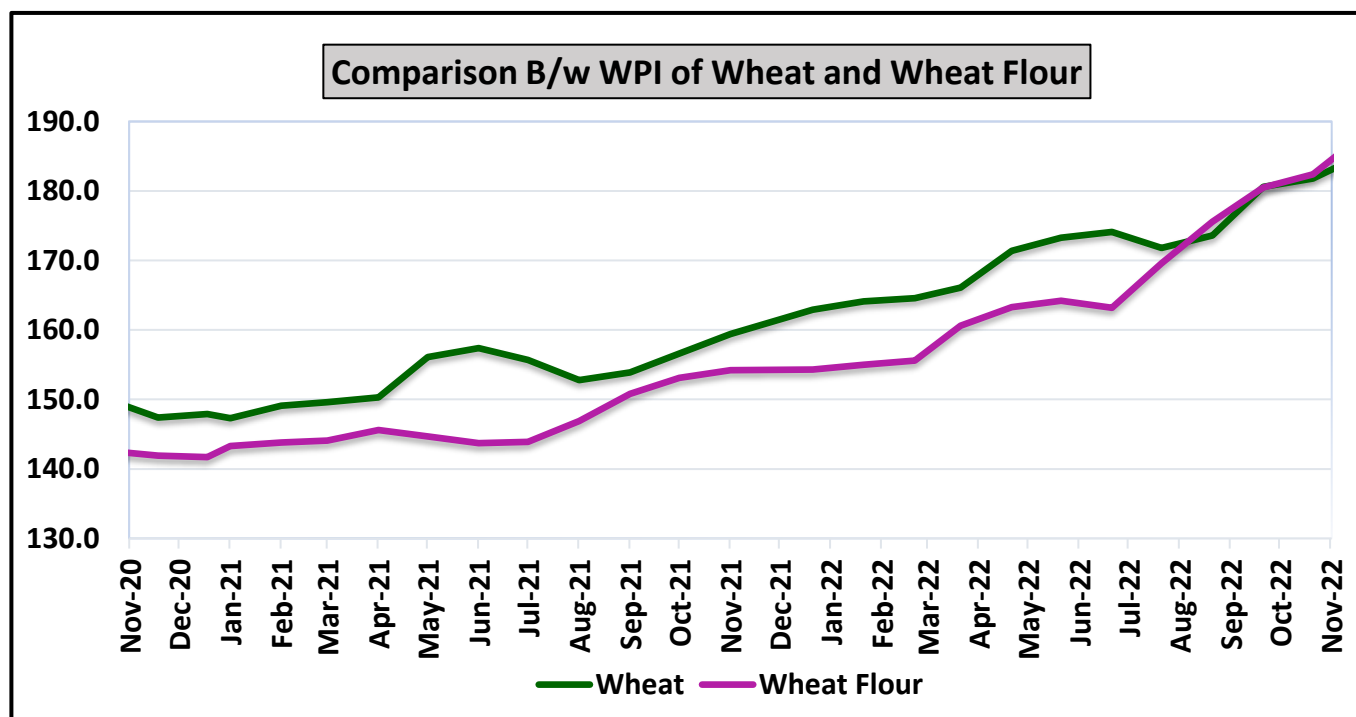
- The stocks for December are lowest in last 5 years. This is due to lower purchase of Wheat through the procurement drive on MSP. Prices continued to rule above MSP throughout the procurement season.

- As per the latest data published by FCI, a total of about 20.15 LMT Wheat was distributed under all welfare schemes in November month which was down by 48.97% as compared to same period last year. Out of the total distribution, wheat distributed under PMGKAY scheme was 7.34 LMT, under other welfare schemes was 1.78 LMT and under NFSA 11.02 LMT.

- As per the latest update, the Central Government decided to merge both NFSA and PMGKAY schemes. Previously, beneficiaries had to pay Rs.3 per kg for rice, Rs.2 per kg for Wheat, and Rs.1 per kg for coarse grains. But now the cabinet has decided that the beneficiaries will now receive the food grains free of cost. The Centre will spend more than Rs.2 lakh crore during this period to remove the financial burden of poor and needy people.



Wheat Inflation:



- Wheat WPI has increased from 185.3 in October 2022 to 192.4 in month under observation. Monthly Wheat inflation has increased by 3.83 percent in November-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 18.11 percent.
- For December, we expect the price index to show rangebound trend supported by high acreage under wheat and good weather conditions.

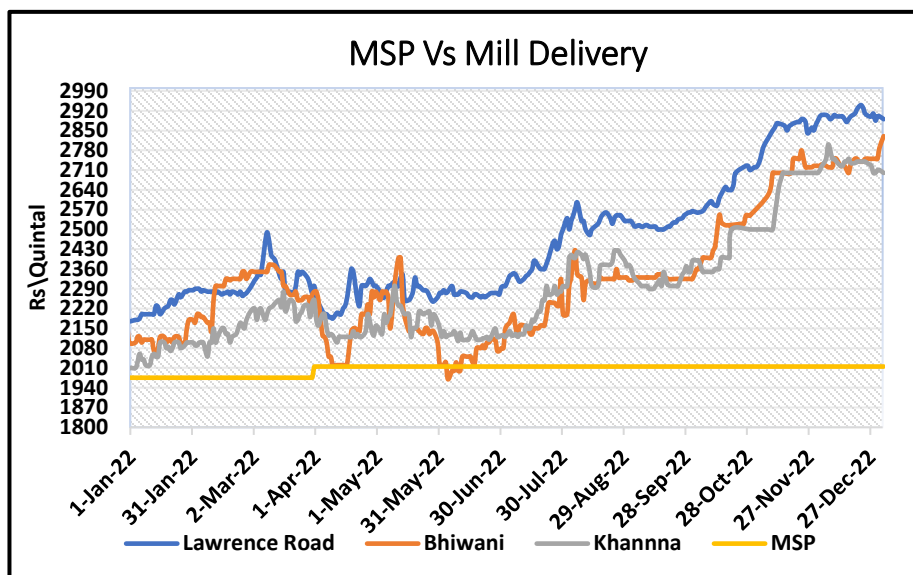
Month/Year	2018	2019	2020	2021	2022
Jan	140.8	154.8	168.6	149.1	164.6
Feb	140	157.8	167.3	149.5	166.1
Mar	141.2	155.5	162.9	150.2	171.4
Apr	140.9	151.5	162.5	155.9	172.8
May	141.7	150.7	159.8	157.4	174.0
Jun	143.1	150.8	158.6	156.2	171.8
Jul	144.9	153.4	157.5	153.6	173.6
Aug	148.6	156.5	154.5	153.9	180.6
Sep	149.8	158.3	150	156.7	181.8
Oct	151.1	160.6	147.4	159.4	185.3
Nov	152.2	4.4	147.9	162.9	192.4
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	1726.40	1664.61	1956.00
20-Nov	1869.32	1734.21	1751.25	1692.75	1987.50
20-Dec	1826.92	1676.04	1717.82	1694.20	1991.30
21-Jan	1961.04	1836.73	1878.12	1841.04	2010.00
21-Feb	1935.41	1813.18	1661.3	1811.04	2070.83
21-Mar	1916.20	1853.80	1872.6	1799.73	2108.00
21-Apr	1937.66	1833.00	1869.52	1713.00	2100.00
21-May	Closed	Closed	Closed	1765.00	2072.00
21-June	Closed	1899.00	1920.76	1727.50	-
21-July	1741.00	1876.80	1913.10	1821.60	-
21-Aug	1929.8	1939.20	1951.60	1915.40	2168.00
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	2440.00
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	2153.80	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
22-Oct	2603.00	2443.56	2371.10	2390.21	2744.47
22-Nov	2825.88	2687.63	2587.36	2567.00	2984.37
22-Dec	2900.07	2709.00	2641.07	2609.59	3106.06

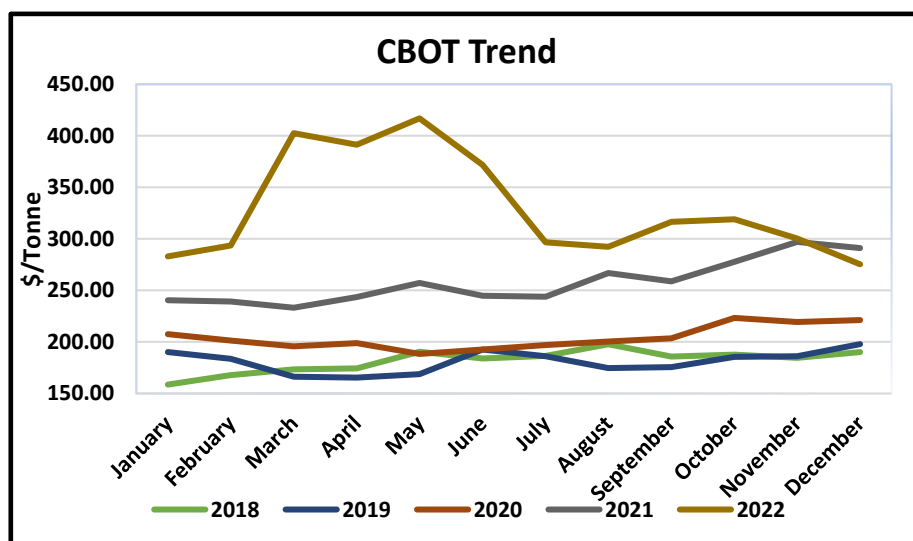
MSP vs. Mill Delivery Prices:

• In Lawrence Road, Bhiwani and Khanna market, the prices continued to rule above the MSP of Rs. 2015 throughout the season starting from April-2022. Prices are likely to remain range bound in coming month if Government intervenes by releasing stock in OMSS. The crucial price drivers for Jan are weather conditions in Jan, Feb and March, release quantity through OMSS for each month (Jan, Feb & March).



CBOT Trend:

CBOT was slightly down as compared to previous month due to continuation of exports from Ukraine coupled higher production estimate for Russia and Australian Wheat.



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. month
	30-Dec-22	23-Dec-22	30-Nov-22	29-Sep-22	1-Jul-22	30-Dec-21	
Mar-23	290.98	285.10	292.27	333.60	321.66	286.85	-0.44
May-23	293.46	287.49	296.12	336.08	324.51	282.44	-0.90
Jul-23	295.02	288.87	297.13	330.29	321.48	267.19	-0.71
Sep-23	297.41	291.26	299.43	328.64	319.73	-	-0.67
Dec-23	301.36	295.57	302.83	329.19	319.36	-	-0.49
Mar-24	303.29	297.78	304.30	326.99	-	-	-0.33
May-24	302.74	297.59	302.65	322.49	-	-	0.03
Jul-24	296.12	291.26	-	-	-	-	-

Monthly Price Comparison of Spot Markets

Spot Market Price:							
Centre	Market	Variety	Prices (Rs/Qtl)				
			Current	Yesterday	Week Ago	Month Ago	Year Ago
			31-Dec-22	29-Dec-22	24-Dec-22	1-Dec-22	31-Dec-21
Delhi	Lawrence Road	Mill Delivery	2900	2885	2910	2885	2175
	Narella	Mill Quality Loose	2800	2800	2800	2850	2025
	Nazafgarh	Mill Quality Loose	-	2800	-	2760	2030
Gujarat	Rajkot	Mill Delivery	2660	2660	2670	Closed	2050
	Ahmedabad	Mill Delivery	2860	2850	2850	Closed	2120
	Surat	Mill Delivery	2940	2940	2920	Closed	2200
	Dhrol	Mill Delivery	2740	2745	2740	-	2000
M.P.	Indore	Mill Delivery	2850	2800	Closed	2850	2080
	Bhopal	Mill Quality Loose	2650	2650	Closed	2600	1900
Rajasthan	Kota	Mill Quality Loose	2550	2550	2550	2500	1975
		Mill Delivery	2670	2650	2700	2650	2125
U.P.	Kanpur	Mill Delivery	2810	2810	2780	2700	2030
	Mathura	Mill Quality Loose	-	-	2780	2700	1960
	Kosi	Mill Quality Loose	2680	2680	2700	2625	1980
	Hathras	Mill Quality Loose	2800	2800	2750	2700	1990
	Aligarh	Mill Quality Loose	2760	-	2760	2670	1950
Punjab	Khanna	Mill Quality Loose	2600	2600	2630	2600	1900
	Ludhiana (Jagraon)	Mill Delivery	-	-	-	2600	-
Haryana	Sirsa	Mill Delivery loose	2560	2575	2610	2570	2000
	Hodal	Mill Delivery	-	-	-	-	-
	Bhiwani	Mill Quality Loose	2750	-	2710	2680	2120
	Karnal	Mill Delivery	-	-	-	-	-
	Panipat	Mill Quality Loose	2761	2761	2741	2730	-
Tamil-Naidu	Chennai	Mill Quality	3150	3100	3140	3050	2450
	Madurai	Mill Quality	3207	3200	3240	3150	2550
	Coimbatore	Mill Quality	3207	3250	3290	3200	2600
Bihar	Khagariya	Mill Delivery	2600	2600	2700	2900	2100
	Muzaffarpur	Mill Delivery	2750	2750	2800	2800	-

- **Argentina and Central US drought is likely to ease in 2023 as there are chances of La-Nina Weakening** in coming year. This is forecasted by US National Oceanic and Atmospheric Administration (NOAA). This will improve weather conditions in Argentina, Uruguay and southern Brazil.
- **Russian Wheat FOB prices down as compared to last week amid decline in domestic demand from exporters side.** Currently, prices were traded at \$316 per tonnes down by \$4 as compared to previous week. Due to low water level and ice in the Azov Sea coupled with storms in Black Sea, Sovecon expects that in December Russia's grain exports would be low.
- **Taiwan Flour Miller's Association had bought 0.56 LMT of milling Wheat which is expected to be of US- origin.** It involves 0.35 LMT of U.S dark northern spring Wheat at a FOB of \$411.52 per tonnes, 0.14 LMT of HRW wheat at \$396 per tonnes FOB, and 0.06 LMT of SRW at \$324.31 per tonnes. Additional freight of \$33.85 per tonnes for the sake of ocean shipping has been included.
- **As per latest update by Canadian Statistical data, Canadian Wheat is likely to harvest around 33.8 MMT of Wheat** during this marketing year which is up by 51.50% as compared to previous year. This increase is mainly because of improved weather conditions.
- **As per Ukraine's Agriculture Ministry, they had exported around 18.3 MMT of grains in 2022-23** which is decline by 29.90% from 26.1 MMT exported during the same period previous year. This volume included around 6.9 MMT of Wheat, 9.8 MMT of corn and 1.5 MMT of Barley. They added that 51 MMT of grains might be harvest during this year which down from 86 MMT in previous year, mainly because of Russian invasion.
- **On Monday (5/12/22) Pakistan finance ministry approved the import of 4.50 LMT of Russian Origin Wheat.** This will be purchased on a G-2-G basis from February to March period. They further added that the finance minister had approved the offer from Russian firm Prodontorg at \$372 per tonne at Gwadar Port for the shipment period from 1st Feb. 2023 to 31st March 2023. The ECC had also approved the lowest bid from M/s Cereal Crop Trading LLC at \$372/MT for a supply of 1.30 LMT of Wheat to be shipped at Karachi ports in the period from 16th December 2022 to 8th February 2023.
- **As per Dec. report by ABARES, Production estimate for 2022-23 Australian Wheat stood at 36.56 MMT** which is up by 1% as compared to same period in previous year while in comparison with September 2022 month it is up by 13%.
- **Egypt GASC (General Authority for Supply Commodities) has booked 0.80 LMT of Russian Wheat.** This is likely to be divided into two cargoes each of 0.40 LMT for \$339 per tonnes. This deal is likely to involve supplier Grain Flower. There is no official confirmation from the Government side. Further approvals are needed from the officials.
- **In a recent weekly report, Buenos Aires Exchange stated that lots of Wheat harvested in the south and center of the capital** are showing average yields due to late frosts that occurred in October. They further added that about 91.4% of the crop is already harvested by Wednesday (28/12/22). Currently, their production estimate is around 12.40 MMT which is down as compared to the previous estimate of 20.50 MMT.
- **Russian FOB prices down as compared to previous week amid weak ruble and domestic supply is on higher side.** Sea shipping is also on pace after the storms. Grains exports were up by 1.1 MMT from 0.80 MMT in previous week due to improvement in weather conditions, as per Sovecon. For the state stockpile during current marketing year ministry has already bought 3 MMT of grains from the domestic market.
- **Ukraine had exported around 15 MMT of grains because of Black-Sea deal. Total of around 585 grain-loaded ships** have already left the Ukrainian ports from August 1st to December 25th.

Global Wheat Average FoB

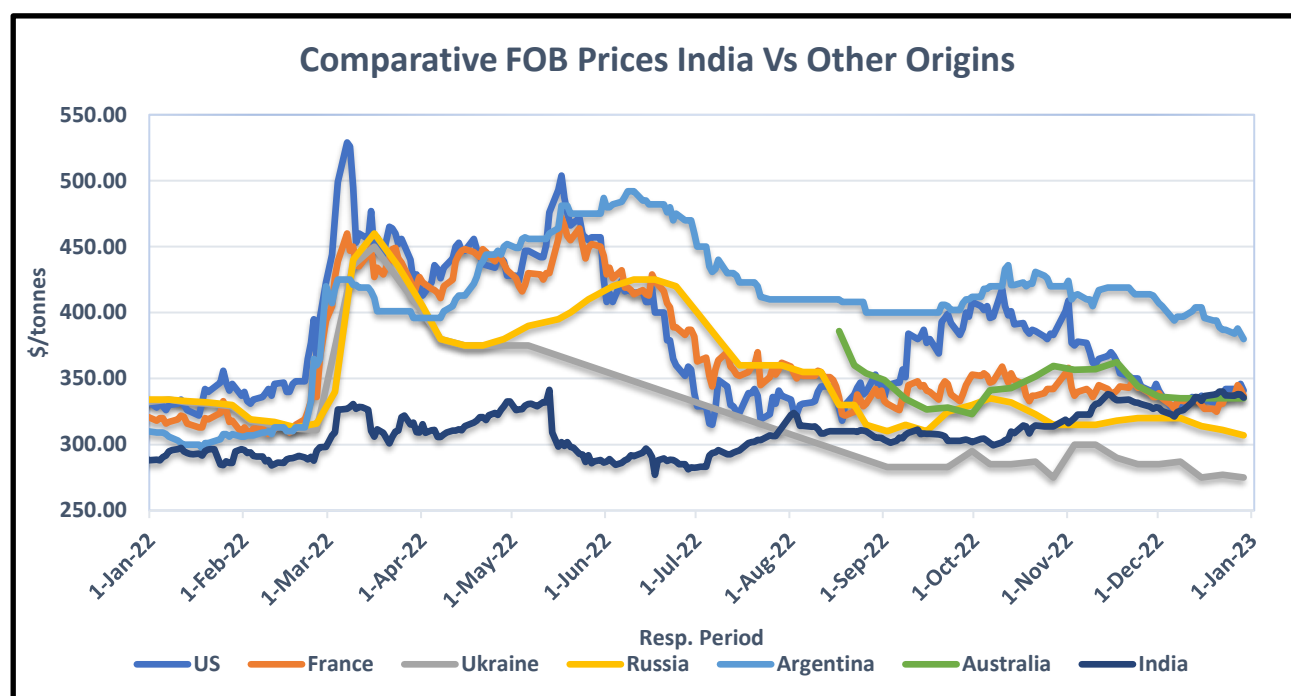
Global Indicative FoB Quotes								
Month	US SRW2 (USD/MT)	US HRW2 (USD/MT)	Argentina API (USD/MT)	Ukraine 12.5% (USD/MT)	Russia 12.5% (USD/MT)	Australia ASW1 (AUD/MT)	India FOB (USD/MT)	France Grade1 (USD/MT)
Jan-21	288	286	-	289.7	292.81	253.11	260.22	287.25
Feb-21	285	289	254.26	-	287.90	254.68	257.72	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
Oct-22	351	438.95	422.43	-	326.25	351.97	307.53	343.95
Nov-22	336.21	422.68	414.68	292.00	317.00	351.86	328.92	339.73
Dec-22	335.85	421.68	394.76	279.80	314.40	335.26	332.88	333.38

IGC Balance Sheet Highlight:

IGC Forecast (Fig-In MMT)	2019-20	2020-21 est.	2021-22 F'cast	2022-23 Proj	
				20.10.22	17.11.22
Production	761	774	781	792	791
Trade	185	190	196	192	192
Consumptions	745	771	778	784	784
Carryover stocks	276	279	282	286	282
Y-O-Y change	16	3	3	8	7
Major Export	62	60	65	70	66

- IGC has trimmed the projected 2022-23 global wheat production at 791 down from previous estimate of 791 MMT in October mainly because of decline in Argentina's Wheat not so good production estimate due to persisting drought.
- The trade projection for 2022-23 is 192 MMT same as previous estimate.
- Consumption has been in same pace as in previous estimate of 785 MMT.
- Carryout for 2022-23 is projected at 282 MMT down by 4 MMT as compared to previous estimate.

Global Indicative FOB Quotes:



Due to persisting drought conditions in Argentina on quality concerns FOB prices were ruled at down side during month under review. While in Australia on higher production prospects FOB prices were steady to slight lower. In India, FOB prices were quoted on higher side amid high domestic prevailing prices. On extension of UN grain deal Russian and Ukraine FOB prices were quoted slightly down.

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	2,076	12,500	6,150	5	7,500	931
Australia	3,501	36,600	8,550	200	27,500	4,251
Canada	3,673	33,824	8,550	600	26,000	3,547
China	141,759	138,000	144,000	9,500	900	144,359
EU	13,361	134,300	108,250	7,000	36,000	10,411
India	19,500	103,000	104,000	25	6,250	12,275
Pakistan	4,530	26,400	29,200	3,000	300	4,430
Russia	11,088	91,000	45,000	300	43,000	14,388
Ukraine	5,811	20,500	9,700	100	12,500	4,211
U S	18,212	44,902	29,747	3,266	21,092	15,541
Others	52,758	139,563	289,829	180,300	29,809	52,983
World total	276,269	780,589	782,976	204,296	210,851	267,327

Source: USDA

CBOT Futures Dec-22 Chart:



1st Support: 700

2nd Support: 740

1st Resistance: 837

2nd Resistance: 940 (\$ per tonne)

During the month under review, market was down by 0.43% to 795.50, and tests its low at 702.50, high at 799. As depicted from above chart, market is trading below 9, 18, while above the 50 and 100 DMA indicating weak sentiments. RSI is at 50 indicating firm buying strength and MACD indicating steady momentum in the near term. We expect in coming month prices to trade down with weak bias to continue.

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