



# **Wheat Weekly Research Report**

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**Wheat Domestic Market Fundamentals: -**

India had entered into contract till May for importing around 1200000 tonnes of wheat in 2016. The last time India bought such large quantity was in 2006, when around six million tonnes was imported. Such large imports in 2006 led to an increase of about 50 percent in global prices. In 2016 traders and millers are expecting the same rally to reoccur in global prices but such an event is not possible now, as major producing countries except France have enough marketable surplus which cannot be consumed by India alone. Besides with continuation of import duty, import volume would remain restricted below 2.25 MMT. Furthermore it would not be enough to push global prices up by 10% at a stretch, unless such crop is completely washed away which is expected in October.

All India weekly average prices increased by 0.74 percent to Rs. 1794.34 per quintal during the week ended 15th September 2016. Wheat average price was ruling at Rs 1736.47 per quintal during 09-15 September 2015. Overall trend in cash market is expected to remain steady to slightly weak as govt. may revise wheat import duty from 25% to 15 % in Sept.-2016. It would pressurize inner tone in the market. If duty is not revised, steady to firm sentiment may continue.

According to latest update, a total quantity of 62894.35 tonnes of wheat has been imported from Australia and Ukraine despite 25% import duty. Of the total quantity imported 24000 tonnes is from Ukraine and rest is from Australia. Wheat from Ukraine is being offered at \$188.51 per tonne CiF Chennai and at \$192.78 per tonne CiF Tuticorin. At Cochin and Tuticorin port, wheat from Australia is coming at \$ 248.53 per tonne CiF and \$241.19 per tonne CiF respectively. Import is likely to continue as prices in domestic market rules higher. If import duty is slashed, import volume may exceed 2MMT in current MY. It would impact south Indian millers demand from central and north India. Off-take from central pool would decrease.

At export front prevailing market conditions are not in favor of Indian exporters due to huge price gap. The difference is around \$110 per tonne from Black Sea Region. Russia and Ukraine are offering wheat at \$163 per tonne on FoB basis while Indian FoB at Kandla port is coming around \$278 per tonne. India exported only 372.8 tonne wheat during week ended 11th Sept-2016 at an average FoB of \$373.37 per tonne. Total export in current MY till 11th Sept-2016 was registered around 22670 tonne. Export window remained restricted due to huge disparity.

Agriwatch has revised its wheat production estimate down from 89.28 to 87.20 MMT In end May-2016. Carryout for next year would decrease from 15.38 to 12.58 MMT. Availability would be lower at 104.58 MMT for the current year. Consumption would remain same as last year.

Agricultural Statistics Division, Directorate of Economics & Statistics (DES) has released Fourth Adv. Estimate for Rabi crop for 2015-16 on 2<sup>nd</sup> Aug-2016. Production target for wheat in Rabi had been set at 94.75 lakh tonne for 2015-16 crop year. Now it has been revised down to 93.50MMT.

**Latest Developments In Domestic Markets :-**

Indian FoB quote is hovering around \$278 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$162, \$163, \$179.7, \$184 and \$196 per tonne respectively. Around 17703 tonnes and 21192 tonnes of wheat have been imported from Australia at Cochin (CiF \$248.53per tonne) and Tuticorin (CiF \$241.19per tonne) port respectively. Furthermore around 22000 tonnes and 2000 tonnes of wheat have been imported from Ukraine at Chennai (CiF \$188.51per tonne) and Tuticorin (CiF \$192.78per tonne) port respectively.

Rake loading from Rajasthan to Bangalore is being reported at 2020/2015per qtl. As demand continues, prices in domestic market is likely to trade stable to slightly firm despite import and regular release from central pool stock through various channels.

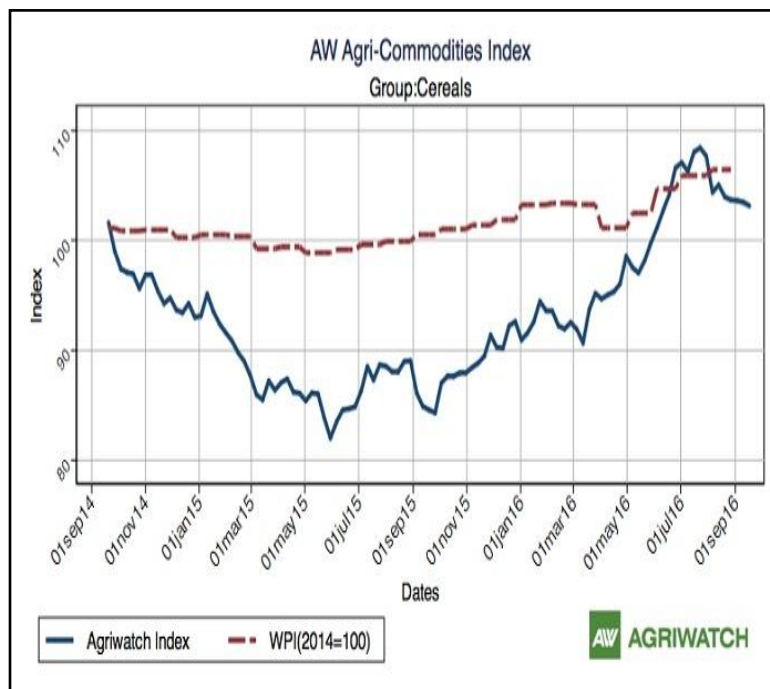
**Outlook & Recommendation:-**Wheat cash market is expected to trade steady to slightly firm in the third week of Sept.

**Trade Call:** Stakeholders should trade in Oct. contract taking care of lower and upper price tag of Rs 1715 &1800 respectively.

## Agriwatch Cereals Index:

The Agriwatch Agri Commodities Index dipped 1.32% to 115.24 during the week ended Sept 17, 2016 from 116.78 during the previous week with vegetables and edible oils leading the decline. The base for the Index and all sub-Indices is 2014 (= 100).

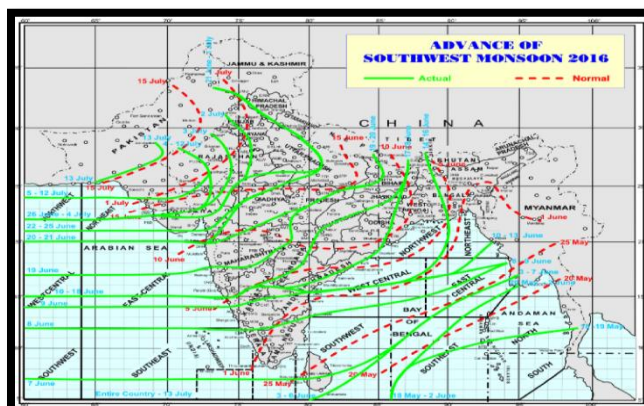
Eight of the nine commodity group sub-Indices and 23 of the 29 individual commodity sub-Indices that constitute the main Index fell during the week, indicating a broad-based decline. The commodity group sub-Index values and their weekly changes are as follows: Cereals: 103.14 (-0.32%), Pulses: 192.36 (-2.44%), Vegetables: 65.65 (-11.64%), Edible Oils: 116.06 (-1.70%), Oilseeds: 109.81 (-1.28%), Sweeteners (Sugar, Gur & Khandsari): 122.83 (+1.12%), Spices: 134.18 (-3.22%), Fibres: 103.63 (-4.04%) and Other Non-Food Articles: 74.72 (-3.16%).



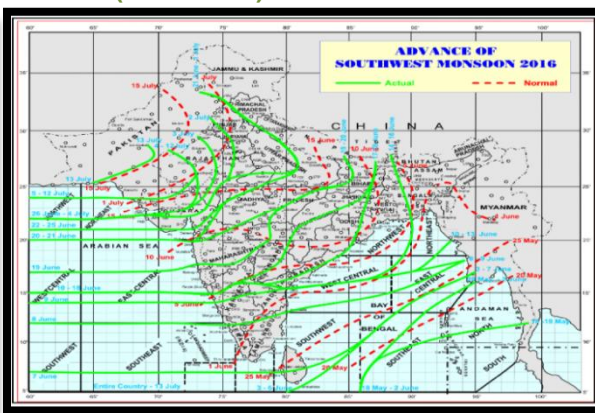
"Agriwatch has recently launched its AW Agri Commodity Indices to enable organizations access independent Indices to track and use to benchmark their purchases and sales. The Indices are based on the daily prices in the key benchmark markets for each commodity that AW has been covering for the past decade. The indices include an Aggregate Index, Category Indices and individual commodity indices. The weekly indices are free to access on our website [www.agriwatch.com](http://www.agriwatch.com). The daily indices are available on subscription. Please contact for more details."

## Weather Condition& Monsoon Progress:

Last week 02.09.2016



This week (08.09.2016)

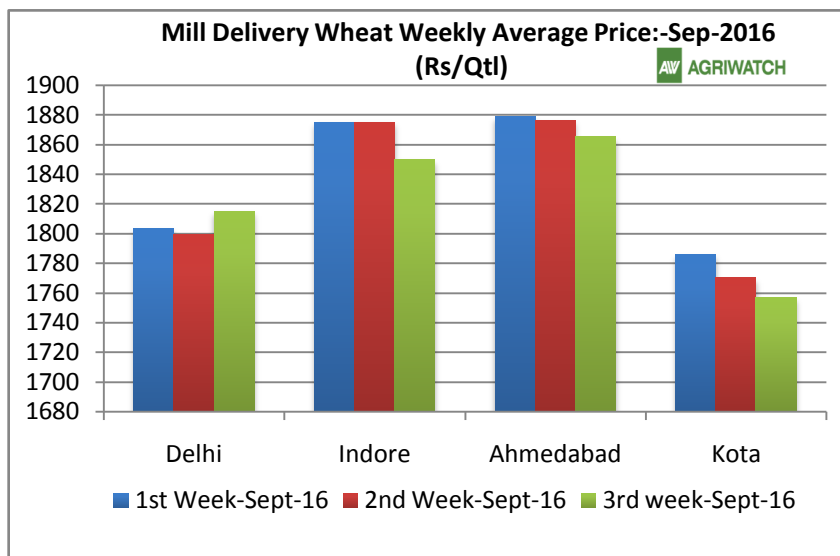


The depression over Jharkhand & adjoining Gangetic West Bengal has moved nearly westwards during past 12 hours and lay centred at 0530 hours IST of today i.e. 18th August, 2016, over Jharkhand & neighbourhood, near Lat. 24.0°N and Long. 85.0°E, about 85 km north, northwest of Ranchi (Jharkhand) and 95 Km east of Daltonganj (Jharkhand). The system is very likely to move westwards and weaken into a well marked low pressure area. The axis of monsoon trough at mean sea level, now passes through Ganganagar, Narnaul, Agra, Sultanpur, centre of depression, Midnapore and thence southeastwards to east central Bay of Bengal and extends up to 0.9 Km above mean sea level. The feeble off-shore trough from south Gujarat coast to Karnataka coast persists.

## Wheat Weekly Ave Price Chart:

Wheat average mill delivery prices traded weak in Indore, Ahmedabad, Kota and firm in Delhi compared to second week.

Pressure on wheat market may be seen as government may revise wheat import duty from 25% to 10 % in Sept. South Indian demand for wheat may decrease with the commencement of import by south Indian millers and with current exercise of slashing duty. Market may trade steady to weak in coming month.



.Wheat Stock Norms						
Fig. In Lakh Tonne	Operational Stock			Strategic Reserve		
	Rice	Wheat	Total	Rice	Wheat	G Total
As on						
1st April	115.8	44.6	160.4	20	30	210.4
1st July	115.4	245.8	361.2	20	30	411.2
1st Oct.	82.5	175.2	257.7	20	30	307.7
1st Jan	56.1	108	164.1	20	30	214.1
Buffer Norms w.e.f. 22.01.2015						

## Procurement As on 28<sup>th</sup> June-2016:

State	Total Procurement In Marketing Season 2015-16(April To March)	Progressive Procurement As on 28.06.2016(Fig In Lakh Tonne)		
		In Marketing Season 2016-17	In Marketing Season 2015-16	% Ch Over Previous Year
Punjab	103.54	106.44	103.54	2.80
Haryana	67.78	67.22	67.78	-0.83
Gujarat	0.73	0.00109	0.73	-99.85
Uttar Pradesh	22.67	8.2376	22.67	-63.66
MP	73.09	39.9	73.09	-45.41
Rajasthan	13	7.617	13	-41.40
Others	0.07	0.02	0.07	-71.43
All India	280.88	229.44	280.88	-18.32

Total wheat procurement was registered at 229.44 lakh tonne till 28<sup>th</sup> June -2016. Against set target of 30 MMT total procurement may end up with 23 MMT this year. Till date it is lower by 18.32 % from last year.

### FOB Quote For Wheat At Kandla:

Wheat FoB quote in India has decreased slightly with weak sentiment in domestic market due to increasing possibility of duty revision in coming weeks. There are no takers at higher level. However, govt.'s intention to augment supply in domestic market from central pool stocktoo may restrict uptrend from current level.

Prices of wheat may stay steady to slightly weak at current level. Supply demand side seems balanced despite lower arrivals and farmer's retention of higher percentage of marketable surplus likely to hit market if import duty is slashed. With possibility of revision in duty structure there is much scope for weakness in coming weeks.

### Wheat Export Weekly Data:

Wheat export volume has been negligible during last few weeks and there is no hope for any major recovery in coming weeks as disparity continues to discourage exporters.

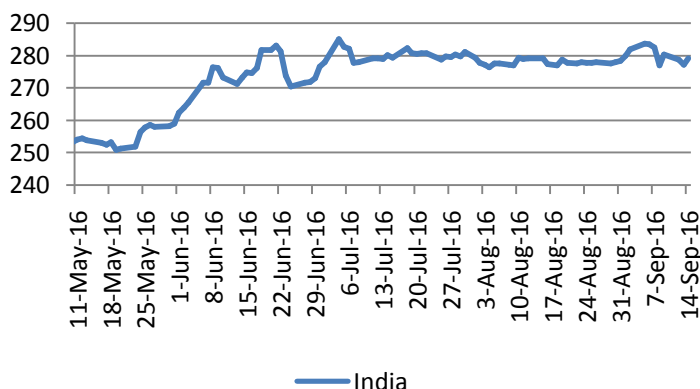
India exported 372.8 tonnes of wheat during week ended 11th Sept-2016, up by 31.5 percent from previous week. Average FoB quote realized last week was \$373.37 per tonne.

As prices are ruling lower in global market export opportunity for Indian wheat exporters seems bleak. Major buyers were Kuwait, UAE, Malaysia, Bahrain and China.

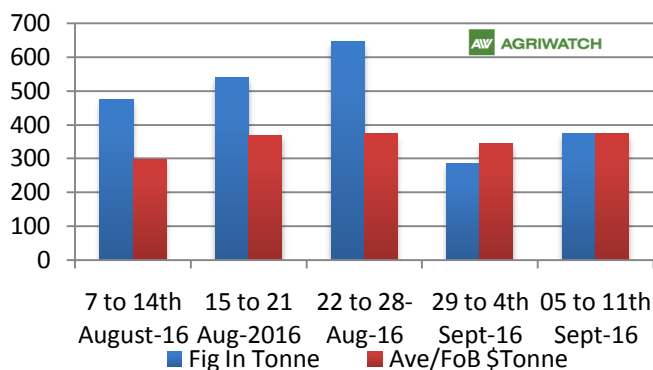
### Wheat Import:

According to latest update, a total quantity of 62894.35 tonnes of wheat has been imported from Australia and Ukraine despite 25% import duty. Of the total quantity imported 24000 tonnes is from Ukraine and rest is from Australia. Wheat from Ukraine is being offered at \$188.51 per tonne CiF Chennai and at \$192.78 per tonne CiF Tuticorin. At Cochin and Tuticorin port, wheat from Australia is coming at \$ 248.53 per tonne CiF and \$241.19 per tonne CiF respectively. Import is likely to continue as prices in domestic market rules higher. If import duty is slashed, import volume may exceed 2MMT in current MY. It would impact south Indian millers demand from central and north India. Off-take from central pool would decrease. (Source: IBIS)

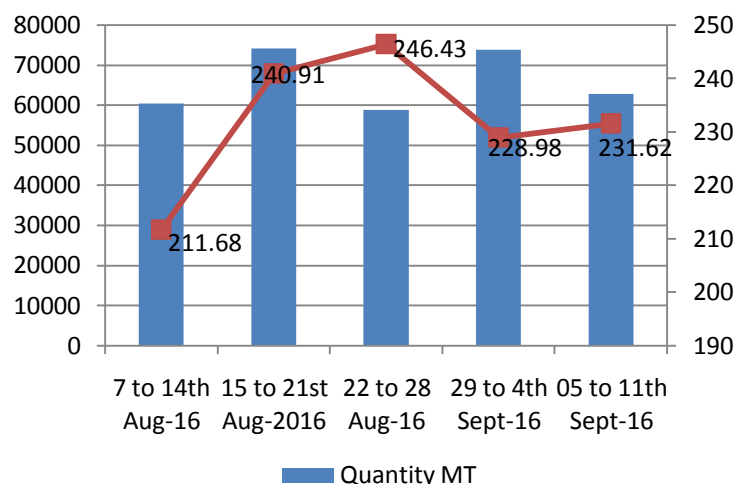
India Indicative Wheat FoB(\$/AW AGRIWATCH



Wheat Weekly Export Trend Aug-Sept-2016



Wheat Import Weekly Trend





## Indicative FOB Quotes:

Wheat FOB	Variety	Today	Week Ago	Month Ago	Year Ago	% Change over Prev. Year
		14-Sep-16	7-Sep-16	14-Aug-16	14-Sep-15	
USA (Chicago)	2srw	184.80	184.70	172.60	209.30	-11.71
France	FCW3	179.69	180.08	190.35	176.50	1.81
Australia	ASW	196.00	193.00	210.00	211.00	-7.11
Russia	SRW	162.00	164.00	160.00	180.50	-10.25
India	Fob	279.27	282.55	279.11	249.13	12.10

## Wheat Futures Contact: NCDEX Price

Date: 16.09.2016

Contract Month	Ch from previous day	Open	High	Low	Close	Vol.	Ch. From previous day	OI	Ch. From previous day
16-Sep	-14	1780	1780	1765	1765	50	-150	1480	-100
16-Oct	+2	1748	1749	1745	1748	790	-500	15880	-30
16-Nov	+6	1762	1763	1755	1763	90	-40	490	70

## Wheat Weekly Price Table:

### Spot prices of wheat at NCDEX Delivery centers

NCDEX SPOT	Today	Week Ago	Month Ago	Year Ago	% Change over prev. Year
	15-Sep-16	8-Sep-16	15-Aug-16	15-Sep-15	
Indore	1819	1816	1817	1545	17.73
Bareilly	-	-	-	-	-
Delhi	1822	1810	1798	1648	10.56
Khanna	-	-	-	-	-
Kanpur	1773	1718	1703	1513	17.18
Karnal	-	-	-	-	-
Rajkot	1828	1823	1783	1530	19.48
Kota	1791	1786	1782	1573	13.86

Source: NCDEX; NCDEX delivery prices are inclusive of Mandi tax and other applicable state taxes along with handling & packaging costs.

### Wheat Technical Analysis:

#### Wheat – Technical Outlook

August Contract, Expiry: 20 Oct,2016

#### Technical Commentary:

- Last candlestick depicts firmness in the market.
- RSI is steady in neutral region.
- Rise in price and fall in open interest indicate short covering.



#### Strategy: Buy

			S1	S2	PCP	R1	R2
Wheat	NCDEX	Oct	1725	1716	1748	1798	1807
Weekly Trade Call			Call	Entry	T1	T2	SL
Wheat	NCDEX	Oct	Buy Above	1750	1775	1790	1735

### Domestic Market Weekly Outlook:

Cash wheat market is likely to stay steady to slightly weak in Third week of September. Release from central pool stock and likely revision in import duty may pressurize market fundamental. Continuous import may restrict south Indian miller's demand to some extent. Cash market may trade down from current level as demand from south India would decrease. Release from private stock may increase. Revision in duty may decide future course of price direction in cash market.

#### Spot Market Price:

Centre	Market	Variety	Prices (Rs/Qtl)				
			Today	Yesterd ay	Week Ago	Month Ago	Year Ago
			15-Sep-16	14-Sep-16	8-Sep-16	15-Aug-16	15-Sep-15
Delhi	Lawrence Road	Mill Delivery	1815	1820	1800	1795	1645
	Narella	Mill Quality Loose	1740	Closed	1725	1725	1600
	Nazafgarh	Mill Quality Loose	1720	Closed	1700	1700	1555
Gujarat	Rajkot	Mill Delivery	1735	1735	1680	1700	1470
	Ahmedabad	Mill Delivery	1880	1870	1870	1870	1610
	Surat	Mill Quality Loose	1915	1910	1910	1900	1660
	Dhrol	Mill Delivery	NR	1895	NR	2080	1500



<b>M.P.</b>	Indore	Mill Quality Loose	Closed	1750	1750	1750	1450
	Bhopal	Mill Delivery	Closed	1700	1760	1710	1450
<b>Rajasthan</b>	Kota	Mill Quality Loose	Closed	1670	1680	1650	1480
		Mill Delivery	Closed	1750	1760	1740	1550
<b>U.P.</b>	Kanpur	Mill Delivery	1750	1725	1725	1735	1530
	Mathura	Mill Quality Loose	1630	1625	1640	1615	1475
	Kosi	Mill Quality Loose	1660	1660	1670	1640	1490
	Hathras	Mill Quality Loose	1665	1660	1640	1635	NA
	Aligarh	Mill Quality Loose	1630	1630	1600	1600	1500
<b>Punjab</b>	Khanna	Mill Quality Loose	1620	1620	1625	1630	1525
	Ludhiana (Jagraon)	Mill Delivery	NA	NA	NA	NA	NA
<b>Haryana</b>	Sirsa	Mill Delivery loose	1665	1665	1665	1655	1510
	Hodal	Mill Delivery	1800	1800	1815	1805	1630
	Bhiwani	Mill Quality Loose	1725	1715	1710	1670	1530
	Karnal	Mill Quality Loose	1680	1675	1665	1650	NA
	Panipat	Mill Quality Loose	NA	NA	NA	NA	NA
<b>Tamil Nadu</b>	Chennai	Mill Quality	Closed	2050	2050	2050	1750
	Madurai	Mill Quality	Closed	2107	2107	2107	1807
	Coimbatore	Mill Quality	Closed	2107	2107	2107	1807
<b>Bihar</b>	Khagariya	Mill Delivery	1700	1750	1700	1700	1600
	Muzaffarpur	Mill Delivery	1940	1940	1800	1725	NA

### Progressive Sowing Status till 28<sup>th</sup> Jan-2016:

State Wise Progressive Wheat Sowing Till 28.01.2016				
	Normal	2015	2014	% ch
<b>Andhra Pradesh</b>	0.088			#DIV/0!
<b>Arunachal Pradesh</b>	0.034			#DIV/0!
<b>Assam</b>	0.442	0	0.18	-100
<b>Bihar</b>	21.313	22.7	23.03	-1.43
<b>Chhattisgarh</b>	1.074	1.6	1.69	-5.33
<b>Goa</b>	0			#DIV/0!
<b>Gujarat</b>	11.938	9.01	11.34	-20.55
<b>Haryana</b>	25.05	25.11	24.9	0.84
<b>Himachal Pra.</b>	3.577	3.6	3.58	0.56
<b>J&amp;K</b>	2.916	2.45	2.44	0.41
<b>Jharkhand</b>	1.387	1.6	1.63	-1.84
<b>Karnataka</b>	2.394	1.61	1.86	-13.44



Kerala				#DIV/0!
Madhya Pradesh	48.372	51.84	58.44	-11.29
Maharashtra	10.202	6.19	8.59	-27.94
Manipur	0.024			#DIV/0!
Meghalaya	0.004			#DIV/0!
Mizoram				#DIV/0!
Nagaland	0.029			#DIV/0!
Odisha	0.024			#DIV/0!
Punjab	35.168	34.97	35	-0.09
Rajasthan	27.363	29.66	27.71	7.04
Sikkim				#DIV/0!
Tamil Nadu				#DIV/0!
Telengana				#DIV/0!
Tripura	0.004			#DIV/0!
Uttar Pradesh	97.218	94.99	98.67	-3.73
Uttarakhand	3.698	3.58	3.25	10.15
West Bengal	3.208	3.45	3.44	0.29
Pondicherry				#DIV/0!
Others	0.208	0.16	0.19	-15.79
All-India	295.735	292.52	305.94	-4.39

Source: Ministry of Agriculture

#### *Wheat Import at Various Ports:*

Wheat Import 29 <sup>th</sup> Aug to 4 <sup>th</sup> Sept-2016			
Source	Quantity/T	Port	Ave CiF/\$T
Australia	56655	Tuticorin	244.58
Ukraine	7264.925	Tuticorin	193.21
Australia	10,000	Cochin sea	249.15
Total	73919.925		228.98

Wheat Import 05 <sup>th</sup> Sept to 11 <sup>th</sup> Sept-2016			
Source	Quantity/T	Port	Ave CiF/\$T
Australia	Cochin	17702.35	248.53
	Tuticorin	21192	241.19
Ukraine	Chennai	22000	188.51
	Tuticorin	2000	192.78
Total		62894.35	



### International Market Update:

*France has harvested one of its worst wheat crops on account of heavy rainfall in late May to mid June as well as low sunshine during the crop's growth period. This year France's area is up by 1.3% (5.23million hectares) whereas production and yield are down by 30% (28.47 million tonnes) and 31% (5.45 tonnes per hectare) respectively compared to last year.*

*With drying supply from India and higher local price flour millers in Bangladesh have started sourcing wheat from Black Sea Region. Millers have booked around 8 lakh tonne wheat for delivery from August to October-2016. It is higher by around 6 lakh tonne than in corresponding period last year. Buyers have paid \$155 to \$168 per tonne free on board for wheat having 10.5 % protein content. For milling grade wheat having 11.5 to 12.5 % protein content they have paid \$165 to \$180 per tonne on FoB basis. Bangladesh has booked 2 lakh tonne Canadian wheat too for delivery in same period.*

*This year Russia and Ukraine are expected to receive bumper wheat crop due to favorable weather and higher yield. Prices too are comparatively lower and it has attracted global buyers. Russia and Ukraine are likely to have crop size of 70 and 26 MMT respectively this year. Both countries have storage problem and they will remain aggressive sellers throughout the season.*

*Much of the Middle East and North African countries have heavily booked wheat shipments from the Black Sea region, taking advantage of competitive price. As France has lost 30 % of its wheat crop this year, its buyers turn to Russia and so Russian export volume are likely to touch a record.*

*As per latest update by Russian Agriculture Ministry it has proposed to reduce a floating export tax to zero until 1st July, 2017. It has affected traders' hope who had expected the ministry to propose cancelling altogether the tax mechanism, which is at a minimum level of 10 rubles (\$0.16) per ton now but could rise if the rouble currency declines. Vladimir Volik, the head of the ministry's regulation department says, It is not about cancelling the duties, it is about a zero duty, until July 1, 2017. "The duty formula is set at half of the customs price minus 6,500 rubles (\$102) per ton but not less than 10 rubles per ton. Wheat having 12.5 % protein content is being quoted at \$168 per tonne.*

*Wheat price in Ukraine has firmed up by \$7 per tonne to \$165 per tonne and is likely to move up by another \$3/4 per tonne in coming weeks. Increasing price would pose a greater challenge to sell 3rd grade wheat from Ukraine as Russia offers wheat at attractive price (\$161 per tonne). Russia will remain aggressive buyers as bumper crop has given it an edge over Ukraine. Current firmness in Black Sea region is due to crop loss in France.*

*Australia is heading towards a bumper wheat crop to be harvested in October. Experts have estimated around 27.2 MMT wheat crop in 2016-17. It has started affecting wheat FoB quote in Australia and it has touched \$206.5 per Tonne for premium white wheat in Western Australia. It is the lowest price after 2009.*

*At export front too Australia is set to ship record wheat in 2016-17 on the back of huge carry out stock and bumper production prospects. As per ABARES update wheat export from Australia would increase by 4 % to 17.2MMT, record in last three years. It has revised its export figure down by 3.33 lakh tonne to 16.93MMT for 2015-16. As price of wheat is ruling lower in global market, overall realization is bound to decrease despite higher export volume.*

**IGC Wheat Balance Sheet:**

IGC Forecast( Fig-In MMT)	2013-14	2014-15	2015/2016	2016-17 (Proj)	
			Forecast	28.07.2016	25.08.2016
Production	717	730	736	735	743
Trade	157	153	165	159	162
Consumptions	699	716	722	727	732
Carryover stocks	188	203	217	228	229
Y-O-Y change	19	14	15		12
Major Export	54	64	64	71	70

- IGC has revised wheat production projection up by 8MMT from 735MMT to 743MMT on 25th, Aug-2016 for crop year 2016-17. According to IGC global wheat production for 2016-17 may touch 743 MMT against 736 forecast for 2015-16. The difference is around 7 MMT from previous estimate. Higher projection for wheat may pressurize global wheat market at current level and any major recovery from current level is unlikely.
- Trade projection has been revised up by 3MMT to 162MMT. However it is 3MMT lower from actual of last year.
- Consumption has been pegged at 732MMT for 2016-17, up by 10MMT from last year.
- Carryout may increase from 228 to 229 in 2016-17. It would ensure ample supply for the global market and continue to affect market sentiment.

**CBOT FUTURES CONTRACT:**

CBOT Futures Prices:(USD/T)							
CONTRACT MONTH	Today	Week Ago	Month Ago	3 Month Ago	6 Month Ago	Year Ago	% Change over prev. year
	14-Sep-16	7-Sep-16	14-Aug-16	14-Jun-16	14-Mar-16	14-Sep-15	
Sep-16	138.42	137.87	155.04	182.87	181.86	193.71	-28.54
Dec-16	148.06	147.97	161.01	190.41	186.73	198.58	-25.44
Mar-17	155.96	155.13	167.63	197.66	191.51	202.16	-22.85
May-17	161.47	159.64	171.76	201.98	194.45	201.34	-19.80
Jul-17	165.24	164.04	174.61	205.19	196.19	198.03	-16.56
Sep-17	170.57	169.74	179.38	207.67	199.50	197.11	-13.47

**CBOT-Dec 16**

**1<sup>st</sup> Support: 142.00**  
**2<sup>nd</sup> Support: 140.00**  
**1<sup>st</sup> Resistant: 152.00**  
**2<sup>nd</sup> Resistant: 155.00**  
**(\$ per tonne)**

Market is likely to move range bound as buyers may enter into the market at lower level. Upside movement is likely to continue

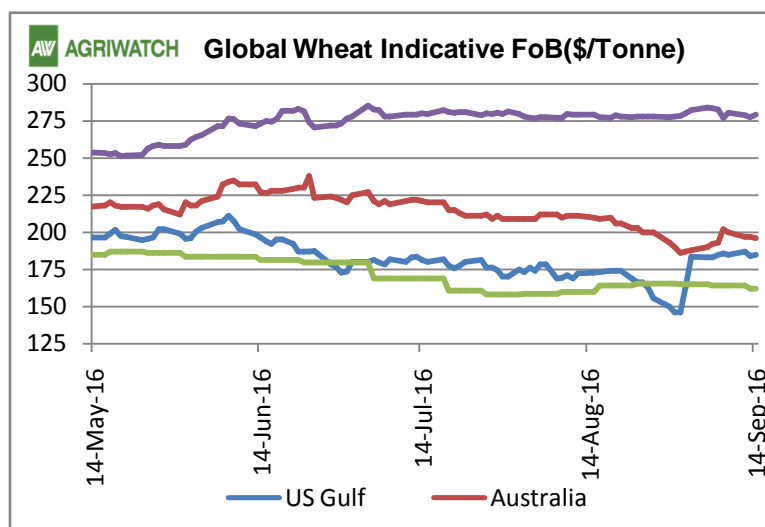


### International FOB Weekly Price Movement (USD/T)

Indian FoB quote is based on local price. There is no export in bulk volume currently. Indian FoB quote is hovering around \$278 to 280 per tonne.

US and Russian quotes are hovering in the range of \$185 to \$165 per tonne respectively. More dip is unlikely as buyers are expected to return to the market at lower level. Australia offers wheat at \$198 per tonne.

Wheat quotes may hover in the range of \$160 to \$200 due to excess supply in the global market in coming weeks. Australian quote may move down to \$180 per tonne once again.



### International Weekly Outlook:

Global wheat market is expected to stay steady to slightly weak due to higher supply side despite crop loss in France. US, Russia and Australia have bumper crop expectation and it will easily compensate the loss seen in France. Steady to weak market is likely in the short to medium term.

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