

Wheat Weekly Research Report

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Wheat Domestic Market Fundamentals:-

All India weekly average prices increased by 3.16 percent to Rs. 1887.57 per quintal during the week ended 15th May 2017. Wheat average price were ruling at Rs 1829.75 per quintal during 01-08 May 2017. As compared to prices in the week 09-15 May 2016, the prices are firm by 13.00 percent. Prices are expected to remain range bound to slightly weak in coming days.

Monsoon is likely to arrive early this year and is expected to hit south Kerala coast on 30th May'17, early by around two days. Furthermore India may receive higher monsoon rainfall this year compared to previous forecast as probability of El Nino has been reduced. Monsoon rains which arrive in Andaman & Nicobar around May 20th have already reached on 14th May, around six days ahead of schedule.

Government stock as on 01st May'17 stood at 277.05 lakh tonnes compared to 314.45 lakh tonnes at the same date last year. Due to two consecutive bad crops government was not able to procure as per their target and had to sell more in OMSS to keep the prices under control which led to fall in stocks. However this year production is better and procurement has crossed 283 lakh tonnes as on 18th May and government will sell less through OMSS which may lead to some recovery in central pool stock.

Government agencies have started procurement since 15th March'17. Until 19th May'17 government has procured around 285.03 lakh tonnes of wheat. Of the total quantity procured, around 63.53 lakh tonnes has been procured from Madhya Pradesh, 74.11 lakh tonnes from Haryana, 116.17 lakh tonnes from Punjab and 20.89 lakh tonnes from Uttar Pradesh. In Rabi marketing season 2017-18 government has set procurement target of 330 LMT. Government has achieved 86.37% of its procurement target. Last year government was able to procure only 229 lakh tonnes due to lower production.

Agriwatch has given its production estimate of 93.5 MMT for 2017-18. Carryout is expected to be around 13.98 MMT. Availability would be 108.48 MMT, higher compared to last year on account of increased production. Consumption is likely to be around 94 MMT.

As per third advance estimate for 2016-17 wheat production is likely to be around 97.4 MMT which is higher compared to second advance estimate of 96.6 MMT issued in February 2017. Grain quality is better this year compared to last year and there are no issues relating to higher moisture and pest. This year overall acreage is higher by around 4.5% over normal acreage of 304.05 lakh hectares.

Latest Developments In Domestic Markets: -

Government is likely to sell around 40 lakh tonnes of wheat in MY 2017-18 compared to 46 lakh tonnes in MY 2016-17. Due to low production in last two years, wheat stock in central pool dwindled to five year lows. As of now government is procuring intensively to replenish its stocks. Furthermore millers and traders are also not having any trouble in procuring this year due to ample availability.

As per market sources, India's wheat imports have slowed down due to good domestic crop. Furthermore around 1.8 million tonnes of imported wheat from Australia and Black sea region is lying unsold in port silos. For marketing year 2017-18 demand for imported wheat is likely to be low and India may import around 2-3 million tonnes.

Indian FoB quote is hovering around \$255.58 per tonne. Against it Russia, Ukraine, France, US and Australia are offering wheat at \$180, \$181.5, Euro161.3, \$175.39 and \$196.07 per tonne respectively. The latest consignments from Australia landed at Tuticorin (28901 T), Cochin port (1000 T) and Mangalore (4000 T) at CiF of \$239.42, \$243.6 and \$226.02 per tonne respectively. Around 1500 tonne and 94665 tonne of wheat have been imported from France and Ukraine respectively.

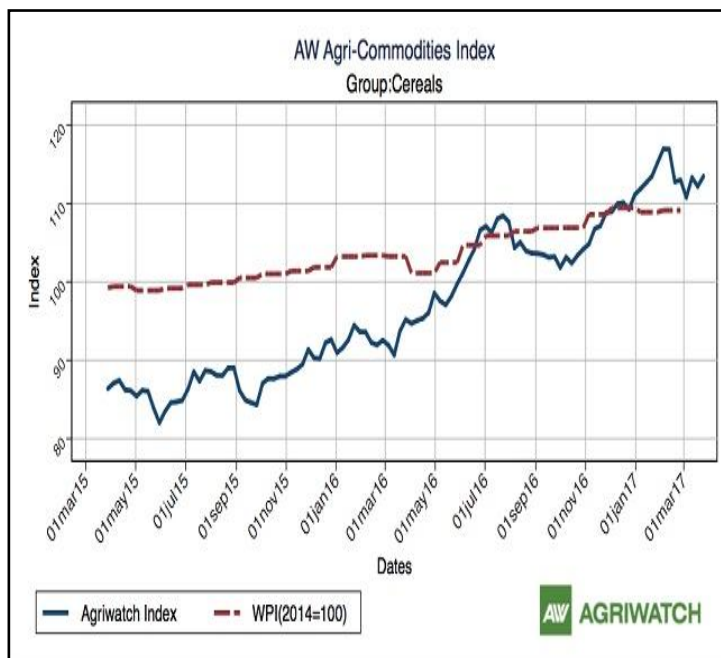
Outlook & Recommendation:-Wheat cash market is expected to trade steady to slightly weak in the coming week.

Trade Call: Stakeholders should trade in June contract taking care of lower and upper price tag of Rs 1565 & 1695 respectively.

Agriwatch Cereals Index:

The Agriwatch Agri Commodities Index rose 0.74% to 110.34 during the week ended March 25, 2017 from 109.53 during the previous week led by higher cereals and pulses. The base for the Index and all sub-Indices is 2014 (= 100).

Seven of the 9 commodity group sub-Indices and 15 of the 29 individual commodity sub-Indices that constitute the main Index gained during the week. Spices and Sweeteners were the only declining groups this week. The commodity group sub-Index values and their weekly changes are as follows: Cereals: 113.47 (+1.16%), Pulses: 137.35 (+3.20%), Vegetables: 41.18 (+0.41%), Edible Oils: 104.47 (+0.60%), Oilseeds: 90.01 (+0.80%), Spices: 97.92 (-3.29%), Sweeteners: 125.31 (-0.44%), Fibres: 115.44 (+1.72%) and Other Non-Food Articles: 95.34 (+0.08%).

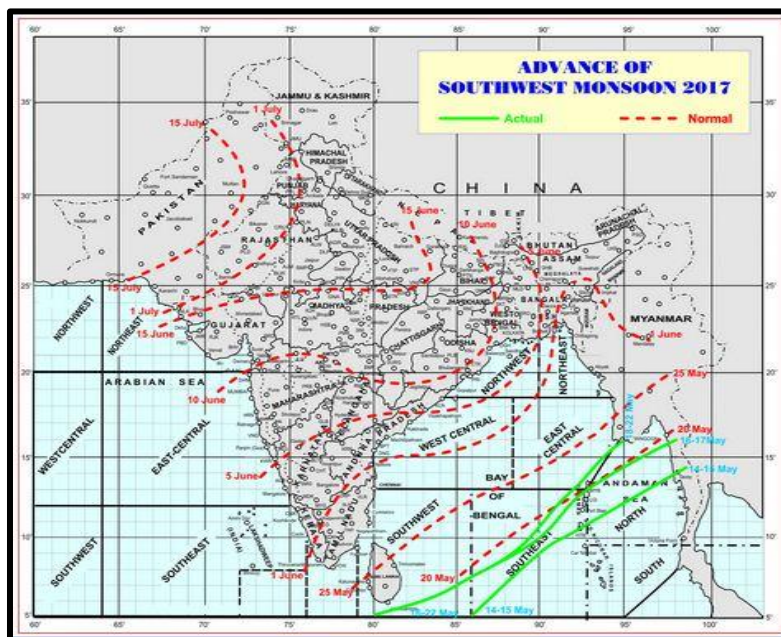


"Agriwatch has recently launched its AW Agri Commodity Indices to enable organizations access independent Indices to track and use to benchmark their purchases and sales. The Indices are based on the daily prices in the key benchmark markets for each commodity that AW has been covering for the past decade. 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. The daily indices are available on subscription. Please contact for more details."

Weather Condition & Monsoon Progress (23/05/2017):

Under the influence of existing upper air cyclonic circulation over Southeast Bay of Bengal & adjoining equatorial Indian Ocean between 1.5 Km & 3.1 Km above mean sea level, conditions are becoming favorable for further advance of southwest monsoon into some more parts of southwest, southeast and east central Bay of Bengal during next 2-3 days.

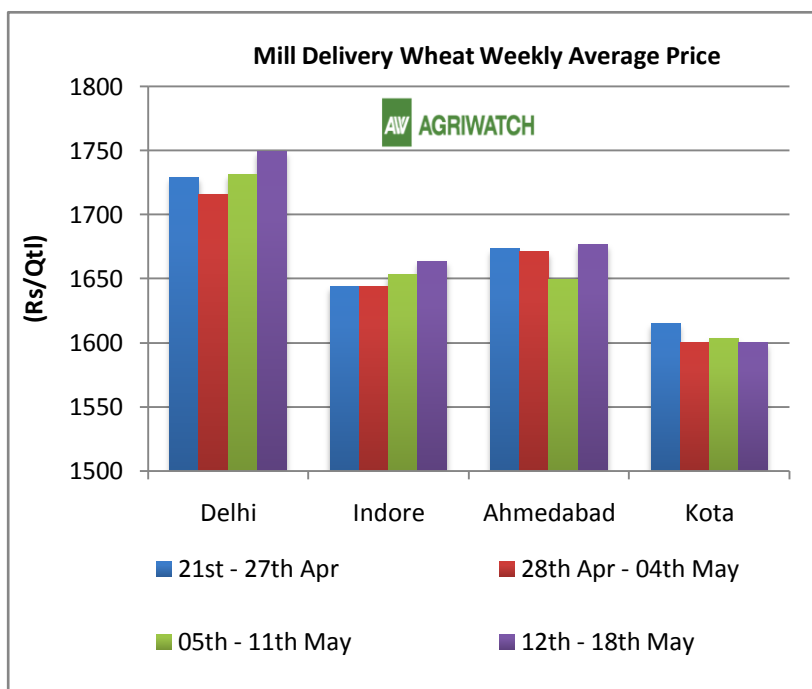
Rainfall occurred at many places over Kerala; at a few places over Jammu & Kashmir and at isolated places over Himachal Pradesh, Uttarakhand, Punjab, Haryana, Chandigarh & Delhi, Sub-Himalayan West Bengal & Sikkim, Assam & Meghalaya, Tamilnadu & Puducherry and Lakshadweep.



Wheat Weekly Average Price Chart:

Wheat average mill delivery prices traded firm in Indore, Delhi, Ahmedabad and weak in Kota during 12th-18th May. Prices are expected to remain steady to slightly weak.

Procurement has crossed the mark of 28 MMT and government is likely to procure between 30-31 MMT. Arrivals as well as progressive procurement are higher compared to last year during the same period. As of now government is procuring in Gujarat, Rajasthan, Madhya Pradesh, Punjab and Haryana. Furthermore in Uttar Pradesh government has announced a bonus of Rs 10/Qtl. above MSP and additional procurement centers will also be established in U.P.



<u>Wheat Stock Norms</u>						
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	30	20	307.7
1st Jan	56.1	108	164.1	30	20	214.1
Buffer Norms w.e.f. 27.12.2016						

Procurement As on 12th May-2017:

State	Total Procurement In Marketing Season 2016-17 (April To March)	Progressive Procurement As on 12.05.2017 (Fig In Lakh Tonne)		
		In Marketing Season 2017-18	In Marketing Season 2016-17	% Ch Over Previous Year
Haryana	67.52	73.46	67.03	+9.59
Madhya Pradesh	39.92	59.28	38.88	+52.47
Punjab	106.49	115.2	104.92	+9.80
Rajasthan	7.62	9.25	6.67	+38.68
Uttar Pradesh	7.97	15.92	6.54	+143.43
All-India	229.62	273.24	224.14	+21.91

Total wheat procurement was registered at 229.44 lakh tonnes till 28th June -2016. Against set target of 33 MMT Government has procured 273.24 lakh tonnes until 12th May-17.

FOB Quote For Wheat At Kandla:

Wheat FoB quote in India witnessed to firm tone. The demand for Indian wheat in the international market is very low. Export window remains restricted due to huge disparity. There are no takers at higher level.

Prices of wheat may stay steady to slightly weak at current level because south Indian millers are still importing wheat even after duty has been imposed. Furthermore government has no intention to increase import duty to cease imports and arrival pressure has been increasing from central and north India. Abundant availability of wheat in international market at lower prices compared to export prices of India has also reduced demand of Indian wheat in international market.

Wheat Export:

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 294.62 tonnes of wheat during week ended 26th Nov-2016, down compared to exports in the previous week. Average FoB quote realized last week was \$366.49 per tonne. As prices are ruling lower in global market export opportunity for Indian wheat exporters seems bleak. Major buyers were Sri Lanka, UAE, Somalia and USA.

Wheat Import:

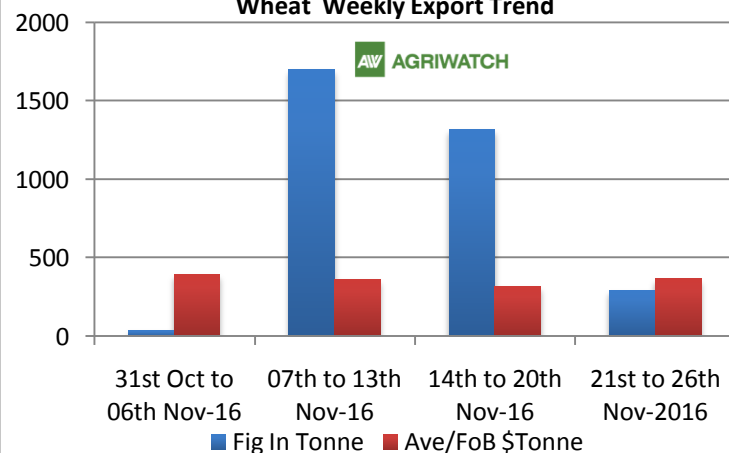
According to latest update, a total quantity of around 130066 tonnes of wheat has been imported from Australia, Ukraine and France after revision of import duty from 25% to 10%. Of the total quantity imported 94665 tonnes have been imported from Ukraine and rest is from Australia and France.

As import duty, has been slashed, import volume may be around 3MMT in current MY. It would impact demand of south Indian millers from central and north India. Off-take from central pool may decrease.

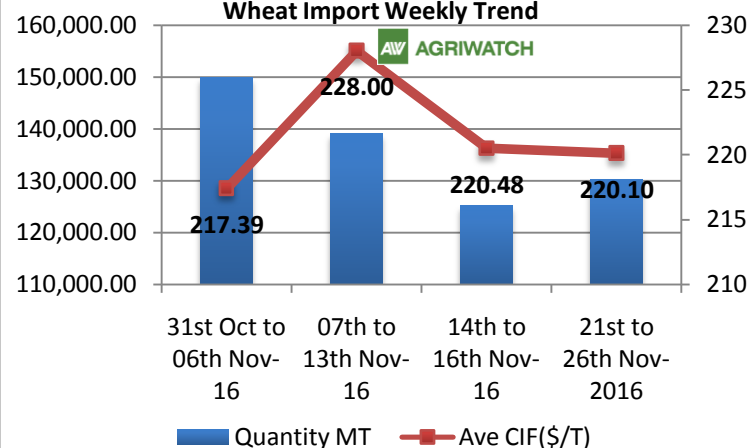
India Indicative Wheat FoB



Wheat Weekly Export Trend



Wheat Import Weekly Trend





Indicative FOB Quotes:

Wheat FOB	Variety	Yesterday	Week Ago	Month Ago	Year Ago	% Change over Prev. Year
		17-May-17	10-May-17	17-Apr-17	17-May-16	
USA (Chicago)	2srw	175.24	174.90	180.40	199.04	-11.96
France	FCW3	175.04	175.03	173.39	165.76	5.60
Australia	ASW	197.74	189.11	NA	220.00	-10.12
Russia	SRW	180.00	180.00	183.50	187.00	-3.74
India	Fob	256.95	247.64	262.42	252.55	1.74

		18/05/2017	11/05/2017	04/05/2017	27/04/2017
July/Aug	Black Sea Mill Wheat 12.5% FOB Pmax.	172	172	174	170
August	Black Sea Mill Wheat 11.5% FOB Pmax.	165	166	165	164

Wheat Futures Contact: NCDEX Price

Date: 19.05.2017

Contract Month	Change from previous day	Open	High	Low	Close	Volume	Change From previous day	Open Interest	Change From previous day
17-June	-12	1632	1632	1616	1619	1720	+790	19770	-590
17-July	-14	1651	1655	1641	1645	1680	+910	5790	+1,070
17-Aug	-	1687	1687	1687	1687	-	-	-	-

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
	18-May-17	11-May-17	18-Apr-17	18-May-16	
Indore	1615	1595	1615	1673	-3.47
Bareilly	NA	NA	NA	NA	-
Delhi	1750	1741	1736	1690	3.55
Khanna	NA	NA	NA	NA	-
Kanpur	1597	1575	1590	1585	0.76
Karnal	NA	NA	NA	NA	-
Rajkot	1583	1590	1614	1600	-1.06
Kota	1622	1619	1630	1673	-3.05

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

Wheat Technical Analysis:

Technical Commentary:

- Rise in price and fall open interest indicates short covering.
- RSI is moving in neutral region.
- Traders are advised to go long on wheat for this week.

Strategy: Buy

			S1	S2	PCP	R1	R2
Wheat	NCDEX	June	1580	1565	1621	1680	1695
Weekly Trade Call			Call	Entry	T1	T2	SL
Wheat	NCDEX	June	Buy Above	1615	1640	1660	1600

Domestic Market Weekly Outlook:

Wheat cash market is likely to stay steady to slightly weak in the coming week because of increased arrival pressure from north and central India. Furthermore, wheat stocks lying unsold at Indian port silos are likely to keep prices from moving up. Gujarat bought good quantity of mill quality from M.P. during last season for selling it to south Indian millers and traders after sorting and cleaning but this year due to weak demand from south India as well as lower prices of mill quality in Gujarat, buying activities have been sluggish. At prevailing duty of 10%, South Indian flour millers are still importing wheat.

Spot Market Price:							
Centre	Market	Variety	Prices (Rs/Qtl)				
			Today	Yesterday	Week Ago	Month Ago	Year Ago
			18-May-17	17-May-17	11-May-17	18-Apr-17	18-May-16
Delhi	Lawrence Road	Mill Delivery	1750	1750	1740	1735	1685
	Narella	Mill Quality Loose	1670	Closed	NR	1640	NA
	Nazafgarh	Mill Quality Loose	1650	Closed	1650	1620	NA
Gujarat	Rajkot	Mill Delivery	1490	1485	1465	1530	1550
	Ahmedabad	Mill Delivery	1680	1680	1660	1680	1720
	Surat	Mill Quality Loose	1710	1715	1700	1720	1750
	Dhrol	Mill Delivery	1855	1705	1665	1665	1825
M.P.	Indore	Mill Quality Loose	1625	1625	1600	1600	1650
	Bhopal	Mill Delivery	1650	1625	1625	1600	1600
Rajasthan	Kota	Mill Quality Loose	1500	1500	1500	1510	1570
		Mill Delivery	1600	1600	1600	1625	1650
U.P.	Kanpur	Mill Delivery	1725	1725	1710	1705	1625
	Mathura	Mill Quality Loose	1575	1560	1585	1550	1550
	Kosi	Mill Quality Loose	1570	1565	1570	1540	1535
	Hathras	Mill Quality Loose	1560	1560	1600	1610	1515
	Aligarh	Mill Quality Loose	1645	Closed	1635	1540	1550
Punjab	Khanna	Mill Quality Loose	1620	1600	1635	1630	1525
	Ludhiana (Jagraon)	Mill Delivery	1750	1750	1725	1730	1620
Haryana	Sirsa	Mill Delivery loose	1625	1625	1625	1625	1525
	Hodal	Mill Delivery	1690	1690	1690	1700	1665



	Bhiwani	Mill Quality Loose	1670	1660	1670	1625	1600
	Karnal	Mill Quality Loose	1640	1645	1645	1700	NA
	Panipat	Mill Quality Loose	NR	NR	1625	1625	1525
Tamil Nadu	Chennai	Mill Quality	2000	2000	2000	2000	1900
	Madurai	Mill Quality	2057	2057	2057	2057	1957
	Coimbatore	Mill Quality	2057	2057	2057	2057	1957
Bihar	Khagariya	Mill Delivery	1650	1625	NR	1600	1600
	Muzaffarpur	Mill Delivery	1550	1550	1550	1610	1600

Progressive Sowing Status till 03rd Feb-2017:

State Wise Progressive Wheat Sowing Till 03.02.2017				
State	Normal area	This Year	Last Year	% Change
Assam	0.34	0.12	0.00	0.00
Bihar	21.34	22.95	22.73	+0.97
Chhattisgarh	1.04	1.736	1.58	+9.87
Gujarat	11.56	9.96	9.01	+10.54
Haryana	25.39	25.38	25.11	+1.08
H.P.	3.51	3.59	3.60	-0.28
J&K(J)	3.04	2.31	2.45	-5.71
Manipur	0.00	0.00	0.00	0.00
Meghalaya	0.00	0.00	0.00	0.00
Jharkhand	1.66	2.08	1.60	+30.00
Karnataka	2.06	1.57	1.74	-9.77
M.P.	54.96	64.22	56.34	+13.99
Maharashtra	8.82	10.52	6.29	+67.25
Punjab	35.11	35	34.97	+0.09
Tamil Nadu	0.00	0.00	0.00	0.00
Telengana	0.00	0.00	0.00	0.00
Tripura	0.00	0.00	0.00	0.00
Rajasthan	30.47	30.677	29.66	+3.43
Uttar Pradesh	97.59	100.52	94.99	+5.82
Uttarakhand	3.53	3.59	3.58	+0.28
West Bengal	3.29	3.39	3.45	-1.74
Others	0.35	0.21	0.16	+31.25
All India	304.05	317.81	297.25	+6.92

Source: Ministry of Agriculture



Wheat Import at Various Ports:

21st to 26th Nov-2016			
Source	Port	Quantity/T	Ave CiF/\$T
Australia	Tuticorin	28901	239.42
	Mangalore	4000	226.02
	Cochin	1000	243.6
France	Tuticorin	1500	219.33
Ukraine	Tuticorin	76965	199.93
	Chennai	17700	195.23
Total		130066	

During the week 21st to 26th November FOB Kandla for wheat Sourced from Rajkot region (Gujarat) was in the range of \$313.32-323.08 per tonne.

14th to 20th Nov-2016			
Source	Port	Quantity/T	Ave CiF/\$T
Australia	Tuticorin	18870	243.8
	Chennai	2500	260.21
	Mangalore	7438	228.92
	Cochin	1500	247.93
France	Tuticorin	2000	223.22
Ukraine	Tuticorin	57716	199.73
	Chennai	35031	197.93
Total		125055	

07th to 13th Nov-2016			
Source	Port	Quantity/T	Ave CiF/\$T
Australia	Tuticorin	22580	244.96
	Chennai	21000	260.21
	Mangalore	2500	227.81
	Cochin	1768	249.7
France	Tuticorin	1000	223.22
Ukraine	Kolkata	16096	188.61
	Chennai	74000	196.18
Total		138944	

International Market Update:

As per latest update, Egypt has procured around 2.33 million tonnes of wheat since the beginning of its harvesting season from mid-April. Egypt's supply minister expects to procure around 3.8 million tonnes from local farmers until July. The ministry has decided to provide a premium of 15 Egyptian pounds per tonne for wheat stored and transported in jute bags and 10 Egyptian pounds per tonne for wheat stored in silos located far from production areas with over 50 percent empty storage capacity.

Russian export prices moved up on purchase by Egypt and expectation that rouble will rise against dollar. Russian wheat with 12.5 percent protein was quoted at FoB \$185.5 per tonne, up by around \$1 per tonne compared to last week. Russia exported 24.9 million tonnes of wheat between July 1 and May 17 higher by 1.2 percent compared to last year.

European Union has reduced its yield forecast for 2017 due to dry weather conditions in Spain and France. Furthermore cold weather in countries such as Germany and Poland is also posing threat to wheat crop. The yield for soft wheat has been revised down to 5.91 tonnes per hectare compared to 6.05 tonnes per hectare a month ago. However the current yield forecast is still higher by around 6.2 percent compared to last year and by 1.2 percent compared to mean yield of past five years.

As per latest update around 52% of winter wheat is in good or excellent condition compared to 62% last year for the same period. Around 90% spring wheat has been planted as on 21st May'17 compared to 94% last year for the same period. Of the total spring wheat planted around 62% has emerged.

GASC has purchased 295000 tonnes of wheat through tender after abolishing its zero-tolerance policy towards ergot. Of the total quantity 60000 tonnes is of Russian origin, 60000 tonnes is of Ukrainian origin, 60000 tonnes is of Romanian origin and 115000 tonnes is of US origin. Cerealcon bought Romanian wheat at FoB \$197.49 per tonne, Midgulf bought Russian wheat at FoB \$198.00 per tonne, Louis Dreyfus bought US wheat at FoB \$185.40 per tonne, Ameropa bought US wheat at \$186.75 per tonne and Louis Dreyfus bought Ukrainian wheat at FoB \$197.05 per tonne.

As per latest update, Japan's ministry of agriculture bought 115491 MMT of food quality wheat from United States and Canada. Around 79572 MMT has been bought from United States to be loaded between June 21-July 20 and 35919 MMT of western red spring wheat has been bought from Canada with minimum protein content of 13.5 percent to be loaded between July 21- Aug 20.

Algeria state grains agency OAIC has bought around 470000 tonnes of milling wheat in a tender that closed on Wednesday. The prices paid were in the range of \$197.75 to \$199 per tonne (Cost and Freight). The quantity to be shipped is due in first and second half of July. The origin of wheat that is to be supplied is at seller's option

As per latest update, turkey has removed tariff of 130 percent on Russian grain following the meeting between Russian President Vladimir Putin and his Turkish counterpart Recep Tayyip Erdogan in Sochi. Turkey introduced tariff on Russian grains after Moscow banned Turkish tomatoes. Turkey is the second largest export destination for Russia after Egypt.

The cost of shipping grains has fallen by around \$3 to \$5 per tonne to \$12 per tonne due to increased capacity. Ukraine harvested around 66 MMT of grains of which it was able to export around 42 MMT. The new export terminals launched in past years can handle more than 6 MMT and more terminals will be launched in coming years which will handle additional 15 MMT. The cost of shipping grains five years ago was around \$18-22 MMT.

IGC Wheat Balance Sheet:

IGC Forecast(Fig-In MMT)	2014-15	2015/16	2016/2017 (Forecast)	2017-18 (Proj)	
		Estimated		30.03.2017	27.04.2017
Production	730	736	753	735	736
Trade	153	166	171	166	166
Consumptions	714	719	737	740	738
Carryover stocks	206	224	240	234	239
Y-O-Y change	16	18	17	-	-1
Major Export	65	68	80	68	73

- IGC has increased its projection for wheat to 736 MMT as on 27th Apr-2017 for 2017-18. According to forecast by IGC for 2016-17 global wheat production was around 753 MMT against 736 MMT for 2015-16. The difference is around 17 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 kept at 166 MMT. It is 5MMT lower compared to forecast for last year and same compared to 2015-16.
- Consumption has been increased by 1 MMT from 737 MMT to 738 MMT for 2017-18. The projection is higher by 19MMT compared to 2015-16.
- Carryout has been revised down by 1 MMT compared to 240 MMT for 2016-17. It is still higher by around 15 MMT compared to 2015-16

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
	17- May-17	10-May- 17	17-Apr-17	17-Feb-17	17-Nov-16	17- May- 16	
Jul-17	156.88	158.62	160.09	172.13	164.69	195.46	-19.74
Sep-17	161.75	164.14	165.15	177.82	170.47	197.11	-17.94
Dec-17	169.65	171.58	172.68	184.43	177.82	201.61	-15.85
Mar-18	176.17	178.28	179.02	188.94	182.32	204.92	-14.03
May-18	180.21	182.41	183.33	191.42	185.08	205.84	-12.45
Jul-18	183.24	184.89	186.18	191.14	185.72	199.59	-8.19

CBOT-July-17

1st Support: 146.00
2nd Support: 144.00
1st Resistant: 174.00
2nd Resistant: 176.00
(\$ per tonne)

Market is likely to move from range bound to slightly firm. Favorable weather improved winter wheat condition in major growing regions which led to recent downtrend witnessed in CBOT.

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 between \$251.17-257.23 per tonne.

US and Russian quotes are hovering in the range of \$175.39 and \$180 per tonne respectively. Wheat prices in international markets witnessed steady to slightly weak tone in the last week

Wheat quotes are expected to trade steady to slightly weak and hover in the range of \$165 to \$200 in coming weeks.

International Weekly Outlook:

Global wheat market is expected to trade from steady to slightly weak as ample supplies are available in the market. Dryness in Spain and France, and late frost in Germany and Poland has led EU to revise its production forecast by 1.1 MMT to 142.7 MMT. Ukraine has sown around 95% (1.68 lakh hectares) of their target area for spring wheat. Australia is likely to produce 24 MMT in 2017 compared to 35 MMT in 2016. The fall in production is mainly due to lower are compared to last year. US crop plantings are likely to fall in 2017 to 18.7 million hectares lowest since 1919. Overall crop condition is good as rainfall was witnessed in South Great Plains. Argentina is expecting to harvest around 17.5 MMT in 2017-18 compared to 16.3 MMT in 2016-17. Russia has harvested recorded crop of 73.3 MMT in 2016 up by 18.6 percent compared to 2015. Furthermore, Canada harvested around 31.7 MMT as higher yields compensated for a 7% drop in harvested area. Therefore, Steady to slightly weak market is expected in short to medium term.

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