

## SPICES

November 22- 28, 2005

### Overview:

- **Cumin Prices Steady on Low Arrivals at Unjha**
- **Poor Supply and Firm Buying Support Making Pepper Prices Hot**
- **Turmeric Future Prices Shoot Up in Anticipation of Crop Loss Again**
- **Pepper Prices Increasing on Firm Domestic Demand**
- **IPC Organizing Three Day Conference on Pepper**

### News Highlights:

#### **Cumin Prices Steady on Low Arrivals at Unjha**

Cumin prices remain steady during the week at Unjha market. Prices improved slightly against previous week due to decrease in supply pressure (low arrivals). Sowing of jeera going on in Saurashtra and North Gujarat region in full swing. Market sources expecting 25-30 percent more sowing of jeera in comparison to previous year. Daily average arrivals were in the range of 1500-2000 bags per day and off takes were in the range of 6000-7000 bags per day during the week. Prices would see some more improvement in coming week due to firm demand and weak arrivals. So there are maximum chances of some upward movement in prices in coming week.

#### **Poor Supply and Firm Buying Support Making Pepper Prices Hot**

Poor supply and firm buying support making pepper prices hot. Pepper prices by increased by Rs 300 a quintal at terminal market Kochi. The future prices at NCDEX also seen a significant increase of around 450-500 points against last week prices. Spot pepper prices increased by Rs 300 a quintal on Thursday with the Malabar Garbled price rising to Rs 6900 and un-garbled to Rs 6650 per quintal from Rs 6600 and Rs 6200 per quintal respectively against previous week's prices. The futures prices at NCDEX in different contract months increased in the range of 350-500 points against previous week prices. According to the market sources, major reason behind this price increase is supply crunch, poor arrivals, firm domestic demand and weakened supply from Sri Lanka. Another main reason is reports that production in the coming season is likely to decline by 30 per cent due to the negative impact caused by incessant and widespread heavy rains on the crop in the growing regions during the flowering time. Trade experts also revealed that another reason for further weak supply is arrivals from Sri Lanka narrowing down as their stock going clear up. They have also raised the price to \$1450 per tonne, which was earlier in the range \$1200-1275 per tonne. The Indian parity at present has gone up to \$1500-\$1550 per tonne from \$1400-1450 per tonne. Market Sources, in overall thinking that, short supply and lower arrivals on the one hand, firm domestic demand on the other, making prices hot. Trade Experts are of the view that pepper prices would remain steady to firm in coming week.

#### **Turmeric Future Prices Shoot Up in Anticipation of Crop Loss Again**

Turmeric prices in Future prices at NCDEX December contract after moving in steady range bound trend from last one week, Today shoot up by 118 points against previous closing. The reason behind this sudden spurt is continuous rain in erode region, which is one of the major turmeric producing area. Market Sources anticipating that if rain not stops for another couple of days the there is chances of about 25 percent crop loss given spark to the future prices. Turmeric prices increased by Rs. 50 per quintal in comparison with previous week level. Average Arrivals of turmeric in the Erode were reported between 1000-2000 bags daily during the week maximum 2500 bags per day due to continuous heavy rains in erode region. Due to poor arrivals prices improved slightly are going down, trade sources reported that prices would improve further in near future in due to short supply at trading centers.

#### **Pepper Prices Increasing on Firm Domestic Demand**

Black pepper prices have increasing on firm domestic demand. Price of un-garbled grades in the spot market have increased to Rs 6350 per quintal against Rs 6200 per quintal last week and Malabar Garbled grade is at Rs 6750 in comparison to Rs 6600 last week. From last week spot prices have increased by Rs 150 per quintal and futures seen about 200-250 points improvement. According to market sources prices are increasing on firm domestic demand. Market sources also revealed that taxmen 's pressure in search of tax evasion in pepper trade at markets in Karnataka, making Kochi pepper market happening place. India now a days out of the global market with prices at \$1550-1575 per tonne. As Vietnam is quoting per tonne \$1375-1400 for ASTA while Indonesia offers \$1400-1425. In the mean time Brazil has emerged as aggressive seller in the global market and currently quoting \$1200 (500 gm/ litre), \$1250 (550 gm/ litre) and \$1275 for ASTA grade. Market Sources reported that, In such a global price parity India still getting some buying orders from US and some other European countries due to better quality of MG-1 grade pepper. Traders expecting some more significant improvement in prices over firm buying support from domestic demand and estimated crop loss of about 30 percent in coming crop.

### IPC Organizing Three-Day Conference on Pepper

International Pepper Community (IPC) organizing the three-day conference, from November 29-December, 1 at Bali, Indonesia, which will be inaugurated by Honourable Minister of Agriculture, Republic of Indonesia, Dr. Anton Apriyantono. So far the IPC Secretariat have received confirmed registration from the officials and trade delegates of the IPC member countries of India, Indonesia, Malaysia, Sri Lanka and Vietnam as well as delegates from other countries including Bulgaria, People's Republic of China, Pakistan, Singapore, Netherlands, France, Japan, United Arab Emirates, United Kingdom, Saudi Arabia, and representatives from Food and Agriculture Organization and Codex Alimentarius Commission. At the Opening Ceremony of this year's Annual Session, the IPC/FAO

Pepper Production Guide for Asia and the Pacific will be launched. India is fourth largest producer of black pepper in the world, has decided to focus on export promotion, price stabilization and development of international standards for value-added pepper and pepper products in the ensuing international conference on pepper, to be held at Bali, Indonesia. While commerce ministry and the Spices Board will officially represent India, leading black pepper exporters will also going to attend the conference. Due to drop in production of black pepper in India and Vietnam, the preliminary estimate by IPC suggests global production of the spice may fall 14% to 2.8 lakh tonnes in '06. The conference definitely going to help Indian Pepper Trade to compete in global market efficiently.

### Domestic Prices For the week ending 19.11.2005:

Spice	Grade/Variety	Market	Price (RS/KG) For The Week (19.11.05)	Price (RS/KG) For The Week (12.11.05)	Last Month (RS/KG)Same Week (21.10.05)	Last Year Same Week (RS/KG) (15.11.2004)
Black pepper*	Malabar garbled (mg-1)	Cochin	66.17	65.66	63.50	59.34
Cardamom	(Small) Ungraded	Vandanmettu	226.32	253.77	241.86	296.76
Cardamom	Cardamom (large)	Gangtok	97.50	103.75	96.25	91.25
Chilli	Non -cold storage	Guntur	18.00	17.75	12.60	30.88
	Cold storage		30.00	28.40	25.00	23.25
Ginger	Unbleached (new)	Cochin	111.67	106.67	100.00	140.00
Turmeric	Alleppey finger (AFT) Selam	Cochin	50.00	50.00	50.00	55.00
		Mumbai	56.50	56.50	56.50	48.50
		Duggirala	31.13	30.75	28.38	Chennai
Coriander	Indori 5%	"	21.63	21.25	18.63	25.50
Cumin	4%	"	65.00	63.75	60.63	77.50
Clove	Grade 1	Cochin, Nagarcoil	220.00	220.00	220.00	258.00
			240.00	240.00	240.00	290.00
Cinnamon		Delhi	51.00	51.00	46.50	49.50

International Spot Prices for the week ending 18.11.2005:

Spice	Origin/Grade	Market	Price For The Week (18.11. 05) (US\$/TON)	Price For The Week (12.11. 05) (US\$/TON)	Last Month Same Week (22.10.05) (US\$/TON)	Last Year Same Week (20.11.04) (US\$/TON)
Black pepper	Malabar garbled (mg-1)	New York	1698	1720	1720	1600
Cardamom * (small)	Fancy green Indian Asta (8 mm)	New York	8820	8820	8820	8820
		Saudi Arabia	-	7840	7730	8820
Chillies	Indian sannm-4 (stem less)	New York	1367	1367	1257	1300
Ginger	India cochin	New York	3484	3484	3484	5180
	Chinese peeled	New York	3418	3462	3462	2650
Turmeric	Indian ground India Alleppey finger	New York	1213	1213	1213	1210
			2161	2050	2050	1980
Garlic	Chinese	New York	2756	2756	2822	1570
Coriander	Canada	New York	772	772	772	820
Cumin	Syrian India	New York	1830	1830	1808	1920
			2315	2315	2029	1980
Fennel	Indian Asta Egyptian	New York	1566	1455	1455	1220
			1411	1411	1411	1300
Fenugreek	India/turkey	New York	750	750	750	750
Clove	Mad/zanz/com/ Indo Sri Lanka (hand picked)	New York	3704	3704	3815	4300
			7166	7166	7166	7720
Cassia	Vera c/w a volatile oil content	New York	1455	1455	1455	1460
Cinnamon	Ceylon h2 cinnamon (soft bark)	New York	5292	5182	4740	4630

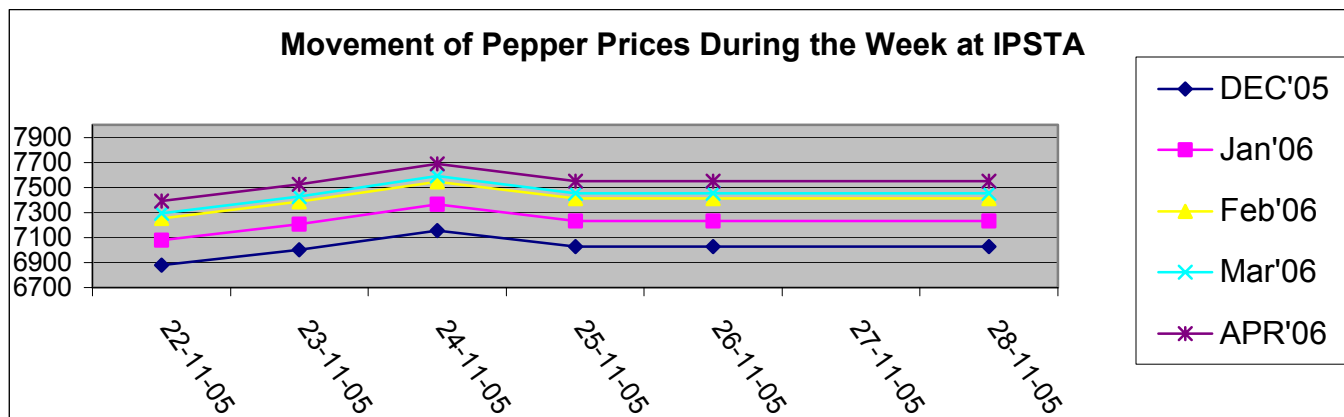
## Market Analysis:

### Pepper:

#### A Brief Weekly Fundamental Analysis of IPSTA Pepper Futures Trading

The graph below is showing the closing prices for the different contract months at the IPSTA in the week. Prices

taken upward movement upto Thursday and then downward on Friday and from Saturday onwards steady trend in every contract, the prices would most likely to take upward movement in coming days.



Movement of Garbled and Ungarbled prices at Kochi during the week (Rs/quintal):

Pepper	22.11.05	23.11.05	24.11.05	25.11.05	26.11.05	28.11.05
Ungarbled	6300	6350	6450	6500	6500	6500
Garbled	6700	6750	6850	6900	6900	6900

The prices of garbled and ungarbled varieties of pepper increased by Rs.200 per quintal in Kochi market during the week; Demand for black pepper started coming from Domestic markets for northern parts of the country and some export demand from USA and other European countries. Arrivals were still lower than off take. Market sources reported that prices started picking up on domestic buying support and fresh crop being delayed over continuous rains. In coming week prices would see some more improvement.

#### Delhi terminal mandi

In Delhi market prices improved by Rs.5-7per Kg. Prices of black pepper firm due to poor arrivals from the Kochi and fair amount of buying support. Prices at Delhi Market would see some more improvement in coming week.

Pepper	Nov 15- 21	Nov 22-28
Golden Unpolished	71-72	71-77
11.5	82-90	85-92
No. 12	95-100	95-107

Note: Prices are in Rs. Per Kg.

#### Turmeric:

**Erode mandi:** Turmeric prices increased by Rs. 50-100 per quintal in comparison with previous week level. Average Arrivals of turmeric in the Erode were reported between 2500-3000 bags daily during the week maximum 3500 bags per day due to continuous heavy rains in erode region. Due to poor arrivals prices improved slightly which are going down earlier, trade sources reported that prices would improve further in near future in due to short supply at trading centers.

DATES	Nov 15- 21	Nov 22-28
Loose Finger	2750-2825	2750-2850
Bilty	3000-3075	3025-3100
Loose Gattah	2700-2750	2800-2850
Bilty	2950-3000	3050-3100
Loose SP Gattah	2850	2850-2900
Bilty	3100	3100-3150
Loose DP Gattah (Salem)	3000	3000
Bilty	3250	3250
Kolkata Quality Bilty (75 kg)	2125-2150	2175-2200

Prices are in Rs/ Qtl.; NR: Not Reported;(1 bag=75 Kg)

#### Nizamabad Mandi

Prices are steady to slight firm side quintal in finger and gattah grades in comparison with previous week levels. Daily arrivals and off take in Nizamabad were reported to be just near 700-800 bags level but demand is on weaker side during the week. Prices would may move slight downward direction in coming week also.

DATES	Nov 15-21	Nov 22-28
Nizamabad Gattah	2650	2600-2625
Nizamabad Finger	2725	2700-2725

Note: Prices are in Rs/ Qtls.; NR: Not reported

**Warangal mandi:** Market opened all days during the week. Prices for turmeric in the market continued to hold steady levels on weaker side. Prices for Gattah and Finger were in the range of Rs.2600-2700 per quintal.

**Delhi Mandi:** Demand for turmeric was sluggish. Prices remained steady to slightly weak in all grades with more or less same prices of turmeric in comparison of previous week. However, talks of sufficient stock and steady demand would keep the movement of prices steady with weak undertone in coming week too.

DATES	Nov 15-21	Nov 22-28
Nizamabad finger	3100	3050-3100
E.Finger mini Selam	3600	3550-3600
E. Single polish Gattah	3175	3050-3175
E. Double polish Gattah	3600	3575
Warangal polish	3100	3000-3100
Selam Finger	4100	4050-4100

Note: Prices are in Rs/ Qtl.

#### Clove:

**Delhi mandi** Delhi clove market prices and demand remained firm. Traders are expecting improvement in its prices in coming week or so following the low production reports from the origin countries. Prices would remain firm in coming week too.

DATES	Nov 15-21	Nov 22-28
Indonesia	210-215	215
Ketan	210-220	220
Colombo	180	180
Madagascar	181-185	181
Zanzibar	215-220	220

Note: Prices are in Rs/Kg

**Hyderabad mandi** demand seen some improvement following firm demand from the retail end. Indonesian clove grade was offered at Rs. 212-215per kg. While Colombo grade was traded at Rs. 191per kg. The price of Zanzibar was recorded at Rs 210-215 per Kg.

#### Cumin:

**Unjha Mandi:** Cumin prices remains steady during the week at Unjha market. Prices improved slightly against previous week due to decrease in supply pressure. Sowing of jeera going on in Saurashtra and North Gujarat region in full swing. Market sources expecting 25-30 percent more sowing of jeera in comparison to previous year. Daily average arrivals were in the range of 2000-2500 bags per day and off takes were in the range of 4000-4500 bags per day during the week. Prices would remain weak in coming week due to sluggish demand and weak arrivals. So there are maximum chances of steady to weak movement in prices in coming week.

DATES	Nov 15-21	Nov 22-28
Kisan Mal-FAQ	1150-1500	1125-11475
Ganesh	1325	1310
M/c. Cleaned	1425-1525	1410-1510
Sup. M/c. Cleaned	1525-1600	1500-1590

Note: Prices are in Rs/20 Kg

In **Hyderabad mandi** the rates of Kisan mal-FAQ grade was reported between Rs.1220/20kg.during this week. Prices are likely to remain firm in the coming week.

#### Delhi Mandi:

Cumin prices remain firm in different grades i.e. more or less same, as expectation of improvement in demand due to starting of marriage season. Prices would remain steady to weak in coming week.

Grade	Nov 15-21	Nov 22-28
Chalu	63-65	64-68
Ganesh	69-71	71-74
M/Cleaned	68-82	70-85
Best	83-95	88-93

#### Red Chillies:

**Guntur Mandi.** Guntur Chilli Market was opened for whole week with slight weakness in prices. Daily average arrivals and off takes were about 20000-25000 bags recorded, which were on an average 10000 bags less than the previous week. Chilli prices were down by Rs.50-100 per quintal in different grades on lower side this week after seen a significant improvement due to the news of crop damage due to excess rain and firm domestic demand last week. Prices had seen steady sentiments on weaker side from the previous week. Market sources reported that prices would remain steady if weather remains normal, but if the rains which is already taking place in coastal districts of AP if turned to the Guntur region then surely prices would spurt up to a significant level in coming week.

DATES	Nov 15-21	Nov 22-28
COLD	3100-3200	3000-3200
UNCOLD	1800-2100	1700-2100
WHB	3200-3300	3100-3300
Byadgi	3400-3450	3300-3450
Sannam Best	3200-3300	3100-3300
Sannam Med. Best	2800-3300	2700-3200
Namdhari	3000-3100	2900-3100
273	3000-3200	2950-3200
Guntur Fullcut	4400-4500	4300-4500
Ankur	3500-3600	3400-3600
Phatki	1400-1500	1350-1500
Indo5	3100-3200	3000-3200
Tejaseed	3400-3600	3300-3550
Roshni	2900-3000	2850-3000

Note: Prices are in Rs/Qtl, NR-Not Reported

#### Delhi Mandi:

Chilli prices were steady on upper side in different grades on firm demand due the starting of marriage season and cold season. News of chilly crop damage due to excess rain in producing areas of AP and Karnataka give a push to the prices. Prices are increased at the production centers i.e. main market at Guntur and Nagpur too. Traders are expecting steady trend to persist in coming months. Price would remain steady in coming week also.

DATES	Nov 15-21	Nov 22-28
Guntur Pala	3200-3400	3400
Guntur Fullcut	4800-5300	4800-5200
Guntur Packing (new)	3800-4000	4000
Nagpur Pala	3200-3300	3300
Nagpur Fullcut	3500-3700	3700
Nagpur Packing	3400-3800	3800

Note: Prices are in Rs/Qt

#### Cardamom:

##### Delhi mandi

Cardamom prices remain steady to firm due to firm marriage season demand. Prices were more or less same in comparison to previous week except slight improvement in medium grades. Traders in Delhi have done aggressive buying from the sources markets and build up inventory ahead of festivals. The prices would remain steady to firm in coming week too.

DATES	Nov 15-21	Nov 22-28
Panwali	205-210	205-210
Colour Robin	200-215	200-215
C Bold 6.5mm	215-230	220-230
Extra Bold 7mm	250-270	250-270
Ex Bold 7.5mm	325-350	325-350
Handpicked	430-485	430-485

Note: Prices are in Rs/kg

##### Hyderabad Mandi

Prices in Hyderabad were slight firm, as demand was started picking up on starting of marriage season; prices improved were more or less same in each grade in comparison with previous week in superior grades. Harvesting of Current crop in Guatemala is expected to start in December. Prices would remain steady in coming week.

DATES	Nov 15-21	Nov 22-28
Colour Robin	200-250	205-250
C Bold 6.5mm	210-220	215-220
Extra Bold 7mm	245-250	245-250
Ex Bold 7.5mm	325-330	325-330
8.00 mm	410-425	410-425

Note: Prices are in Rs/kg; IO=Indian origin

#### Coriander:

##### Delhi Mandi

Delhi market seen a firm trend in prices and demand. Prices of coriander improved significantly in comparison to previous week in all grades. In coming week prices would remain steady to firm.

Coriander Grade	Nov 15-21	Nov 22-28
FAQ (Chalu)	2000-2400	2300-2500
Medium	2500-2900	3000-3100
Green	3000-4000	3500-4000
Extra Green	4200-5000	4500-5000

Note: Rate Per Quintal

##### Rajasthan Mandi

Due to good demand and slightly weak arrivals in Rajasthan Mandi Prices shoot up by Rs 200-225 per quintal in loose grades. Average daily arrivals of coriander in Ramganj 4000 bags, Kota 3000 bags, Baran 2000 bags and Guna 800 bags recorded during the week.. There would be some more improvement in demand and prices in coming week.

DATES	Nov 15-21	Nov 22-28
Kota Badami (40 kg)	840-880	960-970
Kota Eagle (40 kg)	880-940	1000-1010
Ramganj Badami (loose per qtls)	1650-1750	1800-2000
Ramganj Eagle (loose per qtls)	1725-1825	1900-2050
Kota Badami (loose per quintal)	1650-1750	1800-2000
Kota Eagle (loose per quintal)	1725-1825	1900-2050

#### Methi

##### Kota mandi:

Methi prices remain steady to firm during the week in Kota mandi. Sowing is on peak now a days and normal sowing going on in comparison to previous year. Daily average arrivals were in the range 150-300 bags per day during the week. Arrivals at Neemuch mandi were 1000 bags daily with an increase of Rs.25-50 per quintal in prices on firm demand. Market sources expecting some more improvement in demand and prices in near future. Prices would see steady sentiments in prices in coming week.

##### Methi price at Kota Mandi

Methi Grade	Nov 15-21	Nov 22-28
Methi (Uncleaned)	1525-1650	1550-1675
Methi (Cleaned)	1600-1825	1625-1850

Note: Rate Per bag (100 Kg. each)

Prices of Methi seen steady to trend during the week. Delhi market witnessed firm trade. The prices would remain firm on positive side in coming week.

##### Methi price at Delhi Mandi

Methi Grade	Nov 15-21	Nov 22-21
Chalu	2000-2200	2050-2200
Jabara	2750-3100	2775-3100
Better	3250-3500	3275-3500

Note: Rate Per quintal



**Technical Analysis:**  
**Commodity: Black Pepper**  
**Contract Month: December 2005**  
**Exchange: NCDEX**

Candlesticks, Stochastic oscillator, RSI, MACD and PROC all technical indicators are showing Bullish sentiments in the market. Fundamentals also supporting the improvement

in prices. Stochastic oscillator is in oversold region so there are chances that negative correction may take place during weekend. Overall there are maximum chances of upward movement in coming week.



**Recommendation:** The prices would most likely to upward movement in coming week. So one should go for long the positions at support levels. From Friday onwards

there may be chances of negative correction. The prices would be in the range of 7097-7500 in this week.

**Commodity: Turmeric**  
**Contract Month: December 2005**  
**Exchange: NCDEX**

Candlesticks, Stochastic oscillator and MACD all technical indicators showing bullish sentiment in the prices. Fundamentals are also supporting the bullish sentiments of

the market as Prices are going up in spot market too over poor arrivals and flood in some turmeric growing areas.



**Recommendation:** Go for Short term as well as intra day buying near support levels in the week. The prices would be in the range of 2784-3023 in this week.

## Commodity: Cumin (Jeera)

Contract Month: December 2005

Exchange: NCDEX

All the indicators are showing bearish sentiment in the market. Except Stochastic oscillator which is also approaching in overbought region so maximum chances of negative correction. MACD is in positive zone showing

some strength in market also started moving horizontally sign of range bound movement in market. Overall all the technical indicators with support of fundamentals showing bearish sentiments in the prices.



**Recommendation:** As the market fundamentals as well as technical showing bearish sentiment in the market. To short positions on short term and intra day basis holds good.

Market would move downward. Market would move in the range of 6409-6598 in this week.

## Commodity: Red Chili

Contract Month: December 2005

Exchange: NCDEX

Stochastic Oscillator taken upward move and approaching the overbought region and bullish. RSI is bearish. Candlesticks showing bearish sentiments. Overall technical

and fundamentals showing the bearish sentiments in coming week.



**Recommendation:** As per Fundamental and technical analysis, market would move downward. So one can go for

making positions short near resistance levels. Prices would be in the range of 2969-3209 in this week.



## WEATHER WATCH (As on 28.11.05)

### ALL INDIA WEATHER FORECAST BULLETIN VALID FOR NEXT 5 DAYS

#### Weather Outlook

Yesterday's depression has further intensified into Cyclonic Storm and now lies with its center close to lat. 11.5°N/long. 86.0°E about 700 km east-southeast of Chennai. The system is likely to intensify further and move in a west northwesterly direction. Under its influence Scattered rainfall activity is likely to commence over Coastal Tamil Nadu & Pondicherry and south Coastal Andhra Pradesh from today evening. Subsequently, the rainfall activity over south peninsula is likely to increase fairly widespread to widespread with heavy to very heavy falls at a few places. The low-pressure area over central parts of south Arabian Sea persists. Associated upper air cyclonic circulation extends upto mid tropospheric level. The prediction suggests its continued persistence but westward movement during next 2 days. It is expected that both these systems may remain part of an east-west shear zone, which is likely to remain active for another 4-5 days. Nonetheless, the rainfall activity over Lakshadweep islands may decrease after 48 hours; due westward movement of the low-pressure area over South Arabian Sea. A western disturbance is currently affecting parts of western Himalayas. Scattered rains/snow are likely to continue over the region for next 24 Hrs.

**NORTH & NORTH NORTHWEST INDIA [J&K, HP, UTTARANCHAL, PUNJAB, HARYANA, DELHI, WEST UP]**  
Scattered to fairly widespread rains/snow are expected over J & K, Himachal, Uttaranchal for next 24 Hrs. Slight fall in night temperature is likely over North-West India.

**EAST AND NE INDIA [EAST UP, BIHAR, JHARKHAND, WEST BENGAL, ORISSA, NE STATES]**  
Mainly dry weather may prevail over the region.

**CENTRAL INDIA [MP, CHATTISGARH, VIDARBHA]**  
Mainly dry weather is likely to prevail over the region during next 5 days.

**SOUTH INDIA [TAMILNADU, AP, KERALA, KARNATAKA, ANDAMAN & NICOBAR ISLANDS, LAKSHADEEP]**

With the movement of Cyclonic Storm in west-north-westwards direction, the rainfall activity over South Peninsular India especially Coastal Andhra Pradesh and Tamilnadu may enhance beginning from 30 November, 2005. Fairly widespread to widespread with isolated heavy to very heavy rains are expected over Tamilnadu, Rayalseema and Coastal A.P. during next 3 days.

**WEST INDIA [MAHARASHTRA OTHER THAN VIDARBHA, GUJARAT, RAJASTHAN]**

Mainly dry weather is likely to prevail over the region.

Source: GOI (NCMRWF & IMD)

#### Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.asp>

© 2005 Indian Agribusiness Systems Pvt Ltd.