

SPICES

November 15- 21, 2005

Overview:

- Continuous Heavy Rains may Affect Vanilla Productivity
- Black Pepper Prices Showing Increasing Trend
- Cardamom Prices Stable on Good Buying Support
- Chilli Prices Steady on Low Demand
- Overseas Pepper Importers asking Benefit from Export Subsidy

News Highlights:

Continuous Heavy Rains may Affect Vanilla Productivity

Continuous heavy rains in Vanilla growing areas this year have adversely affected vanilla vines in some plantations in Kerala. Which is resulting in occurrence of susarium disease, which is probably going to reduce Vanilla production in current season. Harvesting is going on in the plains and is due next month in the high ranges. According to media reports, the rains have led to decaying of vines in some plantations. The actual estimates of damage would be known only by December. Experts are of the view that, there would be no impact on the total projected production, as the total acreage was still unknown. The projection for the current season from the organized sector was 125 tonnes of cured beans. However, prices continuously running at lower levels. In some Vanilla growing areas of Kerala and Karnataka the green bean being sold at Rs 110-130 per kg, which is much lower than the remunerative price level. According to Market sources, remunerative prices for corporate plantations are Rs 350-400 per kg, as the cost of production includes high wages, bonus etc. The changeover to natural vanillin by consumers in the US and other European countries proceeding at very slow pace. The international market trend would only be clear when the Madagascar crop enter the market in January next year. As market intervention, the Spices Trading Corporation Ltd (STCL) has reportedly offered to buy 3000 kg of cured beans at Rs 1500 per kg. STCL sources reported to media that the corporation had sent samples to the Spices Board for quality checks. According to Market sources this offer of STCL and Mandatory use of natural vanilla in domestic market will help in stabilizing the falling prices of Vanilla.

Black Pepper Prices Showing Increasing Trend

Black Pepper Prices showing increasing trend in near future. Pepper spot prices at Kochi increased by Rs 50 a quintal on November 18 in both garbled (MG1) and ungarbled grades and reached at Rs 6650 and Rs 6250 respectively from previous day of the last week. Futures at NCDEX also seen a positive correction from the price levels of November 17. According to market sources, Prices not improved upto the expected levels despite the announcement of WTO-compatible export subsidy by Central Government due import pressure from Sri Lanka. Market sources are of the view that imports from Sri Lanka.

During January-September 2005 were around 14500 tonnes, registering a 12 per cent increase over the corresponding period last year. On the other hand the exports from the country were around 10100 tonnes. Market sources and trade experts still expecting significant price improvement in near future, as there are estimates of about 30 percent crop loss and export demand.

Cardamom Prices Stable on Good Buying Support

Cardamom prices showing stability at auctions in Kerala and Tamil Nadu during the week on good buying support despite heavy arrivals. However, the market witnessed an upward trend compared with the prices on 10th November. From the average price of Rs 212.43 per kg at the STCL auction in Bodinayakannur last Thursday, it has reached up to Rs 232.32 at the Cardamom Processing and Marketing Company (CPMC) auction at Kumily on November 16. At the CPMC auction on Wednesday, the arrivals touched a record 99 tonnes, of which the withdrawals were only around 3 tonnes. North Indian Buyers and exporters both were actively buying. There was good buying support. Maximum price fetched was Rs 437 per kg for 8 mm bold, while the minimum was Rs 70 per kg. Current bulk was sold at Rs 215 -225; 7.5 bold fetched Rs 310-330 per kg. The drop in arrivals in some of the auction centres has pushed up the volume at Kumily auction, market sources pointed out. The low prices coupled with the likely drop in the arrivals of Guatemala cardamom in the coming months seem to have encouraged the dealers to buy and stock. The weather conditions continued to be favourable and as a result the crop is very good. However, the growers are unhappy with prevailing low prices, which they claimed are not remunerative. Despite heavy arrivals prices are steady is a nice trend for cardamom price, which would going to help growers.

Chilli Prices Steady on Low Demand

Domestic chilli prices showing steady trend in prices due lower demand in the spot markets at Guntur. Traders reported that the chilli prices shoot up on the news of crop damage due to heavy rains and floods in south India. Buyers are abstaining from buying the commodity as prices have overshot from their ideal levels. On the other hand farmers, in anticipation of a higher price are not willing to

sell the commodity at their current levels. Farmers and traders abstaining from trading as both sides thinking of opposite direction of price movement in near future. Traders also said that with the huge carry-over stock lying in the warehouses, prices are likely to consolidate at the current levels. The demand for chilli primarily comes from the masala makers. Exports of the commodity are likely to remain moderate due to high domestic prices. said According to a senior official from Spices Board ,There is a disparity between the prices offered here (India) and overseas. Prices in India are higher. Prices are also likely to consolidate as most traders are expected to book profits ahead of the expiry of the November contract. The chilli prices would most likely to remain steady at current level of Rs.3000-3200 per quintal if weather remains normal.

Overseas Pepper Importers asking Benefit from Export Subsidy

Pepper importers want to share part of the export subsidy from domestic exporter. Most of overseas importers are aware of the subsidy scheme and are quoting prices accordingly, told by some leading exporters of pepper. Many exporters have received import inquiries that take into account the subsidy amount. There is no harm in sharing part of the subsidy with the importers. But the problem

arises when some importers demand that the entire amount be given to them. The commerce ministry had late last month approved a subsidy scheme of Rs 7 per kilogram for pepper exports. The subsidy comprises a maximum of Rs 2 per kg for internal transport and a maximum Rs 5 for international freight. The Spices Board, the government agency implementing the scheme, has, however, clarified that exporters are entitled only for the actual expenditure incurred on internal and international freight, subject to the maximum amount specified under each category. This makes it clear that exporters need not get Rs 7 per kg for the quantity of their exports. Some Kochi based exporters told that we need to convince importers in this regard. Even some importers are insisting on a discount of Rs 7 per kg citing the subsidy scheme. The price of Indian pepper in the international markets is currently almost on par with that of other origins. Trade sources reported that the Vietnam is quoting \$1375-1400 per tonne, Indonesia \$1400 Brazil per tonne \$1300 to \$1350 per tonne, while the Indian price is \$1425-1500 per tonne. It shows that Indian prices are at par with the pepper prices of other pepper producing countries.

Domestic Prices For the week ending 12.11.2005:

Spice	Grade/Variety	Market	Price (RS/KG) For The Week (12.11.05)	Price (RS/KG) For The Week (05.11.05)	Last Month (RS/KG)Same Week (13.10.05)	Last Year Same Week (RS/KG) (13.11.2004)
Black pepper*	Malabar garbled (mg-1)	Cochin	65.66	65.00	63.00	61.20
Cardamom	(Small) Ungraded	Vandanmettu	253.77	212.55	233.59	276.14
Cardamom	Cardamom (large)	Gangtok	103.75	90.00	98.75	93.75
Chilli	Non -cold storage Cold storage	Guntur	17.75 28.40	15.50 29.00	12.67 20.33	31.83 20.33
Ginger	Unbleached (new)	Cochin	100.00	100.00	100.00	140.00
Turmeric	Alleppey finger (AFT) Selam	Cochin Mumbai	50.00 56.50	50.00 36.50 Chennai	56.00 28.38	55.00 -
Coriander	Indori 5%	"	21.25	28.50 Chennai	18.38	24.50
Cumin	4%	"	63.75	72.00	61.25	72.50
Clove	Grade 1	Cochin, Nagarcoil	220.00 240.00	220.00 240.00	227.50 230.00	250.00 290.00
Cinnamon		Delhi	51.00	46.50	46.50	49.50

International Spot Prices for the week ending 11.11.2005:

Spice	Origin/Grade	Market	Price For The Week (11.11. 05) (US\$/TON)	Price For The Week (04.11. 05) (US\$/TON)	Last Month Same Week (14.10.05) (US\$/TON)	Last Year Same Week (11.11.04) (US\$/TON)
Black pepper	Malabar garbled (mg-1)	New York	1720	1720	1720	1610
Cardamom * (small)	Fancy green Indian Asta (8 mm)	New York	8820	8820	8820	8820
		Saudi Arabia	-	7730	8620	8810
Chillies	Indian sannm-4 (stem less)	New York	1367	1367	1257	1300
Ginger	India cochin	New York	3484	3484	3484	5181
	Chinese peeled	New York	3462	3462	3462	2646
Turmeric	Indian ground India Alleppey finger	New York	1213	1213	1213	1213
			2050	2050	2050	1985
Garlic	Chinese	New York	2756	2822	2822	1544
Coriander	Canada	New York	772	772	772	816
Cumin	Syrian India	New York	1830	1830	1808	1984
			2315	2029	2029	1962
Fennel	Indian Asta Egyptian	New York	1455	1455	1455	1234
			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	3925	4300
			7166	7166	7166	7717
Cassia	Vera c/w a volatile oil content	New York	1455	1455	1455	1455
Cinnamon	Ceylon h2 cinnamon (soft bark)	New York	5182	5182	4630	4630

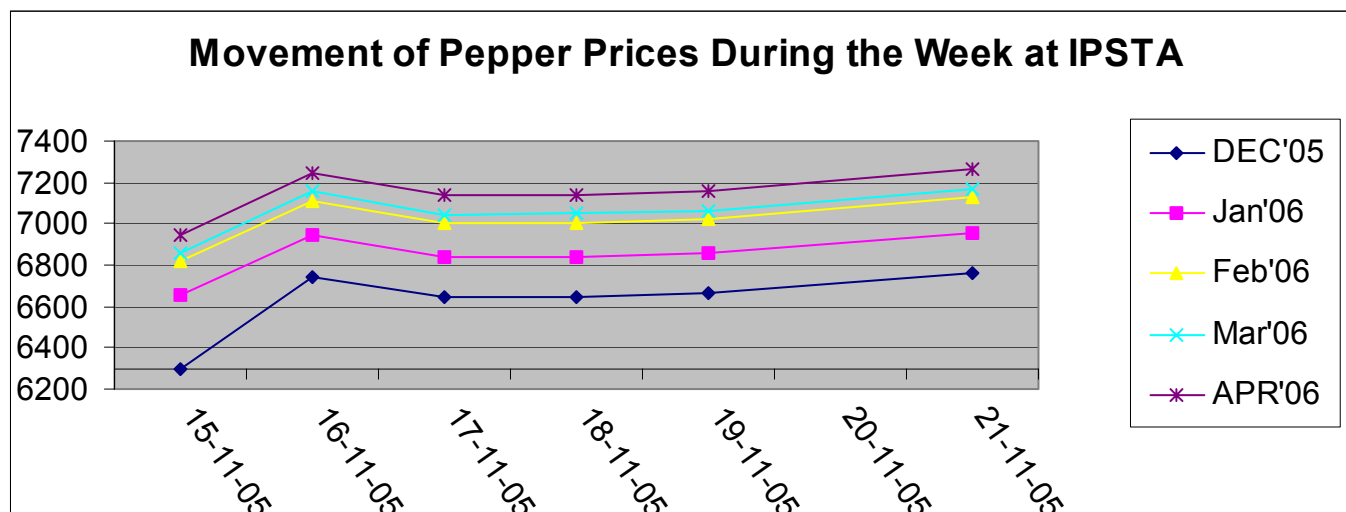
Market Analysis:

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 Friday and then downward on Saturday and on Monday of the week 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	15.11.05	16.11.05	17.11.05	18.11.05	19.11.05	21.11.05
Ungarbled	6200	6200	6200	6250	6250	6300
Garbled	6600	6600	6600	6650	6650	6700

The prices of garbled and ungarbled varieties of pepper increased by Rs.100 per quintal in Kochi market during the week; Demand for black pepper started coming from north India and some export demand from USA. Arrivals were still lower than offtake. Market sources reported that prices started picking up on domestic buying support and release of export subsidy. In coming week prices would see some more improvement.

Delhi terminal mandi

In Delhi market prices improved by Rs.3-5 per Kg. Market was closed on Tuesday on the occasion of Guruparv Prices of black pepper firm due to less arrivals from the Kochi and fair amount of buying support. Prices at Delhi Market would remain firm in coming week.

Pepper	Nov 08- 14	Nov 15-21
Golden Unpolished	68-72	71-72
11.5	82-85	82-90
No. 12	95-98	95-100

Note: Prices are in Rs. Per Kg.

Turmeric:

Erode mandi: Turmeric prices decreased by Rs. 200 per quintal in comparison with previous week level. Average Arrivals of turmeric in the Erode were reported between 3000-4000 bags daily during the week maximum 6000 bags on Friday off take were around 2700-3000 bags per day. Due to weak demand prices are going down, trade sources reported that prices would remain weak in near future in search of demand.

DATES	Nov 08- 14	Nov 15-21
Loose Finger	2950-3000	2750-2825
Bilty	3100-3200	3000-3075
Loose Gattah	2900-2950	2700-2750
Bilty	3100-3150	2950-3000
Loose SP Gattah	3000-3050	2850
Bilty	3200-3300	3100
Loose DP Gattah (Salem)	3050-3100	3000
Bilty	3350-3400	3250
Kolkata Quality Bilty (75 kg)	2250-2300	2125-2150

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

Nizamabad Mandi

Prices weaken by Rs.50-300 per quintal in finger and gattah grades in comparison with previous week levels. Daily off take in Nizamabad were reported to be just near to nil as no one wants to sell at this level demand is also at bottom during the week. Prices would move further in downward direction in coming week also.

DATES	Nov 08- 14	Nov 15-21
Nizamabad Gattah	3025-3150	2650-3100
Nizamabad Finger	3075-3100	2725-3050

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.2600-2850 per quintal.

Delhi Mandi: Demand for turmeric was sluggish. Prices remained slight weaker side in all grades of turmeric. However, talks of sufficient stock and steady demand would keep the movement of prices steady with weak undertone in coming week too.

DATES	Nov 08- 14	Nov 15-21
Nizamabad finger	3100-3200	3100
E.Finger mini Selam	3500-3600	3600
E. Single polish Gattah	3150-3200	3175
E. Double polish Gattah	3500-3600	3600
Warangal polish	3000-3100	3100
Selam Finger	4000-4100	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 08- 14	Nov 15-21
Indonesia	200-210	210-215
Ketan	205-210	210-220
Colombo	178-180	180
Madagascar	185-190	181-185
Zanzibar	205-215	215-220

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. 210 per kg. While Colombo grade was traded at Rs. 190 per kg. The price of Zanzibar was recorded at Rs 210 per Kg.

Cumin:

Unjha Mandi: Cumin market remains steady during the week. Prices were more or less same against previous week despite the fair demand in the market. Sowing of jeera going on in Saurashtra and North Gujarat region in full swing. Market sources expecting 25 percent more sowing of jeera in comparison to previous year. Daily average arrivals were in the range of 5000-6000 bags per day and off takes were in the range of 9000-11000 bags per day during the week. As the prices are already moving at lower levels so there are maximum chances of some upward movement in prices in coming week.

DATES	Nov 08- 14	Nov 15-21
Kisan Mal-FAQ	1150-1450	1150-1450
Ganesh	1300	1300
M/c. Cleaned	1400	1400
Sup. M/c. Cleaned	1375-1450	1375-1500

Note: Prices are in Rs/20 Kg

In **Hyderabad mandi** the rates of Kisan mal-FAQ grade was reported between Rs.1240/20kg.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 in coming week.

Grade	Nov 08- 14	Nov 15-21
Chalu	63	63-65
Ganesh	68-69	69-71
M/Cleaned	68-80	68-82
Best	83-92	83-95

Red Chillies:

Guntur Mandi. Market was opened for whole week with slight weakness. Daily average arrivals were about 30000-35000 bags and out of that about 20000 bags average daily off takes were recorded. Chilli prices were down by Rs.100 per quintal in different grades this week after seen a significant improvement due to the news of crop damage due to excess rain and demand from north India 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 cyclone, which is already taking, place in coastal areas of Tamilnadu turned to the AP Coast then surely prices would swing in a significant level in coming week.

DATES	Nov 08- 14	Nov 15-21
COLD	3200-3300	3100-3200
UNCOLD	2200-2400	1800-2100
WHB	3200-3300	3200-3300
Byadgi	3400-3500	3400-3450
Sannam Best	3200-3300	3200-3300
Sannam Med. Best	2800-3300	2800-3300
Namdhari	3000-3100	3000-3100
273	3000-3200	3000-3200
Guntur Fullcut	4400-4600	4400-4500
Ankur	3500-3600	3500-3600
Phatki	1400-1500	1400-1500
Indo5	3100-3200	3100-3200
Tejaseed	3300-3700	3400-3600
Roshni	2900-3100	2900-3000

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

Delhi Mandi:

Chilli prices improved Rs.200-500 per quintal 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.Traders are expecting steady trend to persist in coming months. Price would remain firm in coming week also.

DATES	Nov 08- 14	Nov 15-21
Guntur Pala	2900-3300	3200-3400
Guntur Fullcut	4600-5000	4800-5300
Guntur Packing (new)	3400-4000	3800-4000
Nagpur Pala	2900-3200	3200-3300
Nagpur Fullcut	3500-3600	3500-3700
Nagpur Packing	3400-3700	3400-3800

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 small 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.

DATES	Nov 08- 14	Nov 15-21
Panwali	200-205	205-210
Colour Robin	200-210	200-215
C Bold 6.5mm	215-230	215-230
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 also steady, 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 08- 14	Nov 15-21
Colour Robin	200	200
C Bold 6.5mm	210-215	210-215
Extra Bold 7mm	240-250	240-250
Ex Bold 7.5mm	320-330	320-330
8.00 mm	400-425	400-425

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 firm.

Coriander Grade	Nov 08- 14	Nov 15-21
FAQ (Chalu)	1900-2300	2000-2400
Medium	2100-2800	2300-2900
Green	2800-3800	3000-4000
Extra Green	4000-5600	4200-6000

Note: Rate Per Quintal

Rajasthan Mandi

In Rajasthan due to good demand Prices seeing a constant improvement, Rs 50 per quintal in loose grades. Average daily arrivals of coriander in Ramganj 4500 bags, Kota 4000 bags, Baran 3000 bags and Guna 1000 bags recorded during the week.. There would be some more improvement in demand and prices in coming week.

DATES	Nov 08- 14	Nov 15-21
Kota Badami (40 kg)	820-860	840-880
Kota Eagle (40 kg)	860-920	880-940
Ramganj Badami (loose per qtls)	1600-1700	1650-1750
Ramganj Eagle (loose per qtls)	1675-1775	1725-1825
Kota Badami (loose per quintal)	1600-1700	1650-1750
Kota Eagle (loose per quintal)	1675-1775	1725-1825

Methi

Kota mandi:

Methi prices remain steady to firm during the week in Kota mandi. Daily average arrivals were in the range 200-250 bags per day during the week. Arrivals at Neemuch mandi were 800-1000 bags daily with an increase of Rs.100 per quintal in prices on firm demand. Market sources expecting some more improvement in demand and prices in near future. Prices would see some more improvement in coming week.

Methi price at Kota Mandi

Methi Grade	Nov 08- 14	Nov 15-21
Methi (Uncleaned)	1500-1600	1600-1700
Methi (Cleaned)	1700-3000	1800-3000

Note: Rate Per bag (90 Kg. each)

Prices of Methi also seen improvement 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 08- 14	Nov 15-21
Chalu	1900-2000	2000-2200
Jabara	2650-3100	2750-3100
Better	3150-3500	3250-3500

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. 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 Thursday

onwards there may be chances of negative correction. The prices would be in the range of 6728-6972 in this week.

Commodity: Turmeric
Contract Month: December 2005
Exchange: NCDEX

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

of the market as Prices are going down in spot market too over sluggish demand.



Recommendation: Go for Short term as well as intra day selling at upper levels in the week. The prices would be in the range of 2695-2810 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 already in Negative zone

showing the weakness in market also started moving horizontally sign of more weakness 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 6349-6591 in this week.

Commodity: Red Chili

Contract Month: December 2005

Exchange: NCDEX

Stochastic Oscillator taken upward turn just before the oversold region and bullish. RSI is bullish. Candlesticks also showing the trend reversal taken place in positive

direction. Overall technical and fundamentals showing the bullish sentiments in coming week.



Recommendation: As per Fundamental and technical analysis, market would move upward as positive correction taken place today. So one can go for making positions long

near support levels. Prices would be in the range of 3119-3244 in this week.

WEATHER WATCH (As on 21.11.05)

ALL INDIA WEATHER FORECAST BULLETIN VALID FOR NEXT 5 DAYS

Weather Outlook

During the past 24hrs, isolated to fairly widespread rainfall is reported over Andaman & Nicobar Islands, coastal parts of Tamilnadu and south coastal district of Andhra Pradesh with significant amounts of rain recorded at Chennai-4Cm; karaikal-5Cm; Nagapattanam-5Cm etc. Yesterday's **DEPRESSION** over southeast Bay of Bengal has continued to move very slowly towards west-northwestward over the past 24hrs and now lies as a **DEPRESSION** with its center close to lat 8.5oN /long. 83.5oE about 400 km southeast of Nagapatnam this morning. The system is likely to move in west-northwestward direction in coming days. Further, this low pressure area is embedded with in the east west oriented shear zone covering Bay of Bengal, southern parts of India and Arabian Sea that is expected to remain active in coming days. With the relative strengthening of the shear zone, a weak cyclonic circulation that reappeared over the southeast Arabian Sea yesterday persists today as well. The present conditions are conducive for further gaining of the strength with the convective cloud bands and squally weather covering coastal districts of Tamilnadu and south coastal Andhra Pradesh. Under the expected scenario, fresh rainfall activity had already started over the coastal belt of Tamilnadu & Pondicherry. In coming days, widespread rains with heavy to heavy falls extending to interior southern parts of Tamilnadu from the coast; scattered to fairly widespread rains over south coastal district of Andhra Pradesh, Rayalseema, Kerala and south interior Karnataka with the slow west-northwestward

movement the **Depression** With the passage of fresh western disturbance over J & K, rainfall/snowfall is expected over J & K for next 48 hours.

NORTH & NORTH NORTHWEST INDIA [J&K, HP, UTTARANCHAL, PUNJAB, HARYANA, DELHI, WEST UP]

Mainly dry weather may prevail over the region except over J & K for next 2-days where isolated to scattered rain/snow activity is expected.

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]

Scattered to Fairly widespread rains are likely in Andaman & Nicobar Islands. Widespread rain belt with isolated heavy falls is to extend over coastal and interior parts of Tamilnadu initially and subsequently over Kerala and Lakshadweep. Scattered to fairly widespread rainfall activity is likely over south coastal district(s) of Andhra Pradesh, Rayalseema and south interior Karnataka.

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.