

## Wheat

9<sup>th</sup>-14<sup>th</sup> January, 2006

### MAJOR ACTIVITY HIGHLIGHTS

- Demand, Supply and Prices at Important Centres
- International and Domestic News
- International Wheat Prices

### Technical Analysis

Exchange: NCDEX

Perspective: Very Short Term (Weekly)

Contract: January (Future)

Wheat prices bounced back from its recent losses and made a lifetime high on Thursday but did not sustain this point and got back and settled on stable side but remained dreadfully strong as compared to last week. The prices recovered from Rs.838.00 of last Saturday to Rs.896.40 this Saturday. The prices opened low on Saturday and remained slight down. The most of the indicators are indicating to bearish trend however, Candlesticks and MA is indicating slight bullish ness

of wheat prices. The open interest has fell down but volume was increasing.

**Outlook:** The wheat futures are expected to remain slight bullish in the coming days, weak as medium term and strong as long term.

**Advice:** Go for long position for short term.



### Support and Resistance Levels:

The current resistance levels are at 901.1 and 906.7 marks and support levels are at 885.4 and 879.8 marks as very short term likely Monday and Tuesday.

Contract	Support Level		Resistance Level	
	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>
January	885.4	879.8	901.1	906.7

## DEMAND, SUPPLY AND PRICES AT IMPORTANT CENTRES

### Market Highlights

#### Delhi:

Wheat prices remained at Rs.958-960 per quintal on Monday at Lawrence road in Delhi. But the prices gradually increased due to very less arrival and strong domestic as well as mill's demand. Therefore the prices reached to Rs.1060-1065 per quintal at this mandis on Thursday. The optimistic traders were holding their stocks to create shortage. But news that FCI is likely to sell 1.5 lakh bags of wheat to the millers triggered the prices down to Rs.1020-1025 per quintal at this weekend. The daily average arrival is witnessed around 8000-10000 bags on Saturday but the arrival remained around 3000-4000 bags on last Monday. The wheat is coming from Haryana, U.P. and M.P. also at this weekend. The NCDEX quality wheat has reached at the market. The arrival from U.P. remained pronounced. The strong demand from flour and roller mills kept the wheat market very strong. The market has very less stock. The prices are expected to remain steady in the coming week, according to the traders.

#### Ahmedabad:

In this week, the wheat prices increased many folds in this market due to shortage of arrival and strong demand. The prices went to Rs.1050-1060 per quintal but rumour that FCI is likely to sell wheat in this market pulled down the prices to Rs.990-1000 per quintal. It is expected that FCI would sell around 50000 bags of wheat at Rs.882 per quintal. The prices had increased due to negligible arrival from Rajasthan and strong demand from flour and Chakki mills. The wheat prices were gradually increasing in this market. Strong demand and less stock for wheat pushed up the wheat prices further in this week. The prices are expected to remain steady in the coming week, according to the traders.

#### Amritsar:

Amritsar market also remained firm in this week as compared to last week due to less local arrival. Demand from Chakki mills was promising. The sowing progress is going well and the crop condition is very good, according to the traders. There was very less stock in this market. The wheat prices increased from Rs.880-885 to Rs.940-945 per quintal at this weekend. The new crop is likely to hit in April. The godown stocks were sold in this market. The market is expected to remain bullish in the coming week.

#### Ludhiana:

The wheat prices had reached its peak level in Ludhiana market due to paucity of arrival and upward demand on Thursday but dropped and traded on higher side as compared to last week. The prices went to Rs.970-980 per quintal but remained on Rs.945-950 per quintal on Saturday. At the Jagraon market wheat prices remained strong at Rs.885-890 as compared to Rs.870-880 per quintal at last weekend.

#### Maharashtra:

The dara wheat variety maintained its strong sentiment in this market due to good demand and less arrival from M.P. The prices increased from Rs. 945-950 per quintal to Rs.985-990 /qtl, but the prices touched peak level of Rs.995-1005 per quintal on Thursday. The stockists are also releasing their stocks. But the quality was not so good, according to the traders. The arrival from M.P. remained

weak due to higher price in M.P. Good weather is supportive factor for superior production. The market is likely to remain steady in the coming week.

#### Haryana:

The most of the mandis showed an awfully strong sentiment for wheat prices bolstered by good demand from Delhi and less stock at the market yards. The wheat prices remained strong at most of the mandis in this week as compared to last week. FCI is likely to sell 60000 bags of wheat at the rate of Rs.858 per quintal in the coming week. At the Karnal market wheat was quoted at Rs 975-980 per quintal as compared to Rs 873-875 at last weekend. The wheat was quoted at Rs.950-960 per quintal in Hisar, Rs.970-1000/qtl in Palwal. But the prices touched to Rs.1025-1030 per quintal on Thursday at Karnal mandis.

#### Rajasthan:

In Jaipur the prices remained at Rs.990-1000 per quintal on higher side. But in Kota market the prices increased to Rs.955-960 per quintal at Friday. The market remained closed on Saturday. At Khairtal and Alwar market it prevailed at Rs.940-945 and Rs.940-945 per quintal. The promising demand from Ahmedabad and other States kept the prices mostly strong in this region. The strong demand from Gujarat and strong spot market demand is continuing to push up the prices. The arrival remained very less at Khairtal market.

#### Uttar Pradesh:

Strong demand from Delhi and other states and also domestic demand again pushed up the wheat prices in U.P. mandis in this week. The market had very less stock. According to the traders, the market has likely to stock around 1.5-2 lakh quintal. At the Kanpur, Shahjahanpur and Bareilly markets, wheat was quoted at the range of Rs.1005-1010 on mostly higher side, Rs.1007-1010 (mill quality) on mostly strong and Rs.1002-1005 per quintal on strong side at this Saturday.

#### Madhya Pradesh:

The market sentiment for wheat remained very hot in M.P. market due to strong buying pressure from Maharashtra and South Indian market. The daily average arrival could not offset the strong demand. At Satna mandis, the very poor stock of wheat pushed up the prices to peak level to Rs.950-960 per quintal as bilty price for dara wheat, according to trade sources. The dara wheat mill quality at Indore mandis remained very strong at Rs.975-980 per quintal with average arrival of 10-15 trucks, said an Indore based trader. The prices are likely to go up further. According to the traders, the stock in the Satna is likely to finish. If FCI does not sell wheat in this market then the prices is likely to go beyond the prevailing range, according to the traders.

#### Vyada Bazaar:

The discrepancy between wheat's futures markets and spot is still remaining. Currently, the spot prices are far above the futures prices. At the futures market, the wheat prices recovered the gap but the prices are lagging behind from the spot market. The prices had jumped in this week as compared with last week. The main governing factor was government intervention programme, no import situation, good spot market prices etc. The prices are expected to remain slight firm in the coming week likely Monday and expected to remain slight bullish position during mid of the coming week.

## CONCLUSION

The most of the mandis remained very strong on Thursday but news that FCI is likely to sell wheat at the open market pulled down the prices slightly though the current position is too above as compared to last week as well as last year. FCI is expected to sell around 1.5-2 lakh MT of wheat in the coming week at the open market. The government has decided to sell wheat in the open market due to paucity of stocks and therefore they will be sold wheat in the States that face a shortage. Prices of wheat in India's open market have jumped in recent weeks on tight supplies and fears of a shortage; however both government and industry officials have denied the need for imports ahead of the spring harvest. The positive factor was less arrival at the market yards. Recently the prices were quite heated up. We don't see any sharp downward movement further. The wheat products like atta, maida, suji and Chakki atta were mostly heated up in the country due to the higher prices of mill quality wheat and strong demand of wheat products. Indian wheat sources said the country's crop could reach 74 million to 76 million metric tons this year depending on upcoming weather. India produced 72 million tons of wheat last year. The prices are likely to remain steady in the coming week if FCI sell wheat. The most of the market is keeping watchful eyes on government's decision. If Government does not sell wheat periodically then the wheat prices go beyond out of hand.

#### Spot Market Price For Wheat (In Rs./Quintal)

Markets	7.01.06	13.01.06
Delhi (Lawrence Road)	942-945	1020-1025
Haryana (Karnal)	873-875	975-980
Haryana (Khanna)	-	985-990
Ahmedabad	970-975	990-1000
Ludhiana	890-900	945-950
Ludhiana (Jagraon)	870-880	885-890
Rajasthan (Kota)	898-900	955-960
Amritsar	880-885	940-945
Uttar Pradesh (Kanpur)	948-950	1005-1010
Uttar Pradesh (Bareilly)	940-943	998-1003
Uttar Pradesh (Shahjahanpur)	955-960	1108-1010
Maharashtra	945-950	985-990
Madhya Pradesh (Satna)	890-900	920-925
Madhya Pradesh (Indore)	925-935	990-1000

**Note: Most of the market remained closed on Saturday due to Lari (Makar Sankranti).**

#### Prices of Wheat Products in This Week in Delhi (in Rs.)

Wheat Products	7.01.06	14.01.06
Atta (90kg)	959	
Maida Grade 1(90kg)	1059	
Suji (50kg)	584	
Chokar (50 kg)	355	
Chokar (35 kg)	243	
Chakki Atta (90kg)	900	

#### RABI WHEAT CROP ACERAGE STATISTICS (In Lakh Hectares)

Normal Area	Area Coverage (2.01.06)			Area Difference In Absolute %Age Over Last Year
	This Year	Last Year	Diff	
263	242.96	240.88	+2.08	Bih (+0.7, +3.5), Guj (+2.5, +40.8), Kar (-0.5, -21.5), MP(-6.7, -16.5), Maha (+2.0, +31.2), Raj(+1.1, +6.1), UP(+0.8, +1.1), WB(+1.0, +28.6)

Source: Department of Agriculture, Government of India

#### INTERNATIONAL AND DOMESTIC NEWS:

##### Indian Wheat Export Losing Its Significance

According to the Agriculture and Processed Food products Export Development Authority (APEDA), high prices of Indian wheat is losing its significance in the cereal group. This is due to its higher prices as compared to other wheat exporters Ukraine, Australia, Argentina and US. Besides this the wheat production is stagnant from several years but the consumption is still increasing therefore the wheat exports have gone crashing down by 52% and continuing its recent trend.

##### US Wheat Markets Stable Despite Bearish Export Report

U.S wheat futures managed its strong sentiment in last Tuesday, posting two-month highs on the first trading day of 2006 despite bearish reports of U.S. wheat exports. In fact, analysts observed that bearish fundamentals have been largely ignored as of late, resulting in a surge in U.S. wheat prices for December. Such soft reactions to bearish news could be illustrated again after the Jan. 12 release of the USDA report, because traders anticipate low figures for winter wheat plantings and final 2005-06 productions. In other global news, U.S. traders are confident that India shortly will need to import U.S. wheat since India's crop output has fallen steadily since 2000. But the Indian government, ruled out such that circumstances. Mixed results in Wednesday's trade revealed some of the tension felt in the markets, and it finally took hold Thursday as wheat futures fell across the board. Traders looked to next week's official report to weigh in on the bearish outlooks.

##### FCI Likely to Sell 2-Lakh MT of Wheat in Local Market

Wheat plantings in India achieved 25.3 million hectares in the 1st Nov-9th Jan periods, as against of 24.9 million hectares in the year-earlier period, according to the Ministry of Agriculture. Food Corporation of India (FCI) will release about 200,000 metric tons of wheat in the local market to flour mills in January to ensure adequate supplies and keep prices under check, according to a source. FCI had also ruled out the wheat import. The current weather situation is also supporting the planting progress and therefore it is expected that the production would go up in this year.

##### Cold Spell Likely to Increase Wheat Output

According to a senior agriculture ministry official, the present rigorous cold wave in the northern regions of India has not affected major crops and the yield forecast remains positive. He also concluded that if the severe cold conditions continue, there might be slight damage. However the severe cold temperature in North India, sufficient sunshine and absence of fog is

congenial for the crop because it enhances the photosynthesis. The farmers were worried that winter crops, especially wheat, might be hit due to the current spell of severe cold. However according to the agricultural scientists that there was no worry about the crop damage. Bright sunshine and low temperatures offer an ideal climate for the wheat crop, and therefore the outlook for wheat yield is positive. The wheat production is likely to touch 74 MMT if the good weather continues till harvest.

### **FCI Likely to Release Wheat to Check Prices**

According to Agriculture Ministry Sharad Pawar, India will put on hold its decision to cut grain subsidies for the poor and will release additional wheat to check the price rise. The current stock position to the FCI was at 6.2 million tonnes as on January 1 this year and would decrease further down to mere 1.5 million tonnes by April 1, which will be below the buffer norm of 4 million tonnes for April. Mr. Pawar reported that centre had also decided to release 1.5 lakh tonnes of wheat in the open market every month to keep the prices in check. The FCI currently holds around 8 million tonnes of buffer stock.

### **FCI: Grain Stock Decreasing from 2002**

The total grain stock in the country, which had peaked at around 64.8 million tonnes in June 2002, had fell to 15.1 million tonnes in October 2005. This was lower than the buffer norm of 16.2 million tonnes for October. However, the stock position of rice was expected to be above the buffer norm of 12.2 million tonnes in April thanks to the anticipated good procurement in the on-going marketing season.

### **U.S. Wheat Outlook**

According to forecast of Grain analysts of US, the USDA will report Thursday that tight HRW stocks and only a 3% increase in 2006 U.S. HRW winter wheat seedings to 30.8 million acres. They also projected that the USDA would report Thursday a 5.6% gain in U.S. winter wheat seedings to 42.6 million acres, a 19% gain in U.S. soft red winter wheat plantings to 7.30 million acres, and a 5.2% boost in white wheat plantings to 4.47 million acres. The USDA was anticipated to report a Dec. 1 periodical U.S. wheat stock at 1.418 billion bushels, below last year's 1.430 billion, they noted. And grain analysts forecast the USDA would estimate 2005-06 U.S. wheat ending stocks at 522 million bushels, below its December forecast of 530 million and below last year's 540 million. The USDA will release its report on Thursday.

### **Russia: Wheat Summary**

South Korean companies imported 11,000 metric tons of U.S. wheat, according to sources. Where as European wheat prices remained stable to weak Wednesday on sluggish exports and as traders waited for official announcement Thursday of the price for new intervention wheat export tenders. Russia bought 6,480 metric tons of milling grain at the intervention trading session held Wednesday at the national commodities exchange in Moscow, all of it third-grade soft milling. Total Russian purchases to date since intervention purchases began Aug. 29 were 1,656,850 tons, including 1,428,990 tons of third-grade wheat, 186,570 tons of fourth-grade wheat and 41,290 tons of milling rye.

### **Wheat: Cold Wave Likely to Affect Crop Yield**

The running cold wave in Northern India might be affecting on the wheat crop yield. It is also supported the futures market to boost up. According to agricultural experts, if the

cold wave, together with fog, carries on for one more week, it can hit yield of the crop in Punjab. A moment ago, the wheat crop in Punjab, Uttar Pradesh, Haryana and Rajasthan has gained in yield following this cold wave. At present, the prices are expecting to remain high at the spot market due to fresh demand as a tight demand-supply scenario. The prices would be softening only when new crop arrivals begin late March. Futures prices, however, continue to maintain lower than the spot by about Rs.140-145 per quintal for a month now and are likely to continue this trend for another two months, till the new crop hits in the market. This is following high premiums that delivery centres (like Khanna and Karnal) command. For example, in case of ex-Khanna (in Punjab) delivery, prices are at a premium of Rs.45 per quintal over market rates.

### **European Union: Wheat Summary**

The European Union settled export licenses for 194,500 metric tons of subsidized free-market wheat at a maximum refund of EUR9.00/ton in its weekly tender Thursday. This is compared with last week's 356,000 tons of wheat licenses granted at EUR8.49/ton. The E.U. also granted 88,663 metric tons of grain Thursday in a tender to transfer cereal to Spain, which was severely hit by drought this year. (1 Euro= Indian Rs.53.63)

### **WASDE: Latest Report on U.S Wheat**

Projected U.S.2005/06 wheat ending stocks are 542 million bushels, 12 million bushels more than last month. Estimated total wheat production is 2,105 million bushels, up 7 million bushels based on increased harvested area. Total domestic use and exports are unchanged but changes are made in use and stocks by class. Hard Red Spring wheat stocks are up 20 million bushels and Soft Red Winter wheat stocks are down 14 million bushels from last month. There are smaller changes in the stocks of the other wheat classes. The projected 2005/06-price range is \$3.25 to \$3.50 per bushel, unchanged from last month.

### **WASDE: Global Wheat Production Up Slightly**

Global wheat production in 2005/06 is up slightly, consumption is down fractionally, exports and imports increase fractionally, and ending stocks rise slightly. Foreign production is up nearly 1 million tons due primarily to larger crops in China and EU-25, partially offset by smaller crops in Kazakhstan and Russia. Projected foreign exports are up because of larger exports by Paraguay and Bulgaria. Foreign consumption is down, with the largest month-to-month decrease occurring in Russia. Forecast foreign ending stocks are up 1 million tons due to larger stocks in China, EU-25, Croatia, and Bulgaria, partially offset by smaller stocks in Kazakhstan and Paraguay.

### **Wheat: USDA Weekly Export Sales Highlights**

According to the latest weekly export sales reports of US, the net sales of 342,000 metric tons (MT) were 52 percent above the previous week, but 25 percent under the prior 4-week average. Major increases were reported for Mexico (112,600 MT), the Philippines (72,100 MT), Algeria (43,000 MT), Colombia (34,200 MT), Jamaica (15,000 MT), unknown destinations (14,400 MT), and Venezuela (14,200 MT). Sales of 34,000 MT for delivery in 2006/07 were for the Philippines (20,000 MT) and Mexico (14,000 MT). Exports of 575,600 MT were 74 percent above the week earlier and 10 percent over the prior 4-week average. The main destinations were Iraq (209,700 MT), Taiwan (47,800 MT), Colombia (47,200 MT), Israel (44,400 MT), the Philippines (42,800 MT), and Mexico (36,900 MT). (This summary is based on reports from exporters for the period December 30, 2005-January 5, 2006)

### **Centre Likely to Release 1.5 Lakh MT Wheat Every Month**



According to the Agricultural Minister, the Centre had decided to discharge 1.5 lakh tonnes of wheat every month from January in the open market to manage the prices. At the same time, stocks of wheat are below buffer norms. As per the Food Ministry's revised norms, the country should have a buffer stock of 8.20 million tonnes of wheat and 11.80 million tonnes of rice. Despite the fact that, overall, foodgrain stocks match the buffer norm, the granaries have only 6.01 million tonnes of wheat and 14.08 million tonnes of rice as on January 6. According to the Food Ministry, wheat stocks can assist meets the demands of the targeted public distribution system for four months. He also ruled out about the wheat import. His statement stems from the Centre's view that wheat arrivals due from March-end could help, though the Food Ministry expects buffer wheat stocks to decline to 1.5 million tonnes by April 1.

### Wheat Prices Awfully Increased at Spot Market

Wheat prices remained at Rs.958-960 per quintal on Monday at Lawrence road in Delhi. But the prices gradually increased due to very less arrival and strong domestic as well as mill's demand. Therefore the prices reached to Rs.1060-1065 per quintal at this mandis on Thursday. The optimistic traders were holding their stocks to create shortage. The prices had increased in most of the trading centre in India and touched Rs.1025-1050 per quintal at most of the mandis on Thursday. Government had decided that subsidies would be cut and issue prices would be increased, which was also boost up the market. But the government now rejected the decision. The less stock to the FCI and domestic market also kept pressure on prices. High demand for wheat products also pushed up the prices for atta, maida, suji, Chokar and Chakki atta.

### U.S. Wheat Plantings Remaining Down

The U.S. Department of Agriculture said Thursday 2006 U.S. HRW wheat plantings totaled only 29.9 million acres, which is below analysts' estimates and below about 1% from last year's seedings. The acreage drop reflected sharp winter wheat acreage reductions in Northern Plains states, where bullish estimates of a possible reduction in spring wheat plantings are alongside emerging on news of a 23-

cent drop in county loan rates in key hard red spring wheat grower North Dakota. Moreover, North Dakota sources noted the recent expansion of pea, sunflower and corn acreage at the expense of wheat - particularly after last year's wheat disease troubles - could predominate this year.

### Global Wheat News on Friday

According to the USDA, the European Union was a net importer of wheat during the first quarter of the 2005/06 marketing year due to reduced production. They also noted that the production remained weak due to draught. USDA also reported that the wheat ending stocks in the two largest U.S. competitor countries, Canada and Australia, are now estimated to be nearly double levels of just three years ago.

### Argentina: Harvesting Report of Wheat

According to the Agriculture Secretariat of Argentina, farmers had collected 91% of the 2005-06 wheat harvests by Jan. 12. The Secretariat didn't provide an estimate for the average national yield this week, though it said the average yield in Buenos Aires Province, which is home to more than half of the nation's planted area, totaled 2.5 tons/hectare, up from the average national yield of 2.38 tons/hectare reported last week by the Buenos Aires Cereals Exchange.

### IGC WORLD WHEAT ESTIMATES (24.11.05)

(Million tons)

	2002-03	2003-04	2004-05	2005-06 (Forecast)	
				26.10	23.11
Production	566	555	623	609	611
Trade	106	103	106	109	109
Consumption	600	593	613	616	616
Stocks	165	127	138	130	131
Year-Year Change	-34	-38	+11	-7	-5
5 Major Exporters <sup>#</sup>	43	40	52	46	47

<sup>#</sup> Argentina, Australia, Canada, EC, United States

Source: International Grains Council

## INTERNATIONAL WHEAT PRICES

Latest Australian wheat board exports cash prices indicative basis quotes over US futures

(US dollar / MT)

Contract	ASW 10%		AH 13%		APH 13%		APH 14%	
	6-Jan	5-Jan	6-Jan	5-Jan	6-Jan	5-Jan	6-Jan	5-Jan
Jan-06	184	184	185	187	189	191	213	215
Feb-06	184	184	185	187	189	191	213	215
Mar-06	174	175	187	191	190	195	215	220
Apr-06	181	179	193	195	197	199	221	223
May-06	173	170	199	200	202	204	227	204
Jun-06	172	172	198	201	202	205	227	205

### PORT WATCH

No latest vessel position is reported at this weekend.

### WEATHER WATCH (As on 13<sup>th</sup> January 2006)

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

### WEATHER OUTLOOK

Cold wave conditions have been lifted by the impending passage of a western disturbance approaching the J&K and adjoining parts of NW India. Under its influence, scattered to fairly widespread snowfall over hilly region of NW India and isolated rains over adjoining plains of NW India is expected in coming days. The existing upper air cyclonic

circulation over the south west Bay of Bengal has got organized in to a low pressure area during the last 24-hrs. It is likely to move in predominant westerly direction in coming days and cause scattered to fairly widespread rains over south Tamilnadu, Kerala and Lakshadweep in coming

days. It is expected that this system might emerge in to eastern Arabian Sea and continue to persist as well.

#### **ZONE-WISE WEATHER FORECAST FOR NEXT 5-DAYS**

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

Scattered to fairly widespread snowfall/rains is likely over J&K, H.P. and Uttaranchal and isolated rains over adjoining Punjab and Haryana in coming days.

**EAST AND NE INDIA** [EAST UP, BIHAR, JHARKHAND, WEST BENGAL, ORISSA, NE STATES]

The region is likely to experience mainly dry weather with fog in morning and late evenings particularly over parts of east U.P. and Bihar.

**CENTRAL INDIA** [MP, CHATTISGARH, VIDARBHA]

Mainly dry weather is likely.

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

South Tamilnadu, Kerala and Lakshadweep are likely to receive isolated to fairly widespread rainfall in coming days.

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

Mainly dry weather is expected to prevail.

Source: NCMRWF

**FOREX (As on 14<sup>th</sup> January, 2006):**

Foreign Currency	Rs. per unit
1 US \$	44.90
1 Euro	53.46
100 Yen	39.28
1 British £	79.68

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