

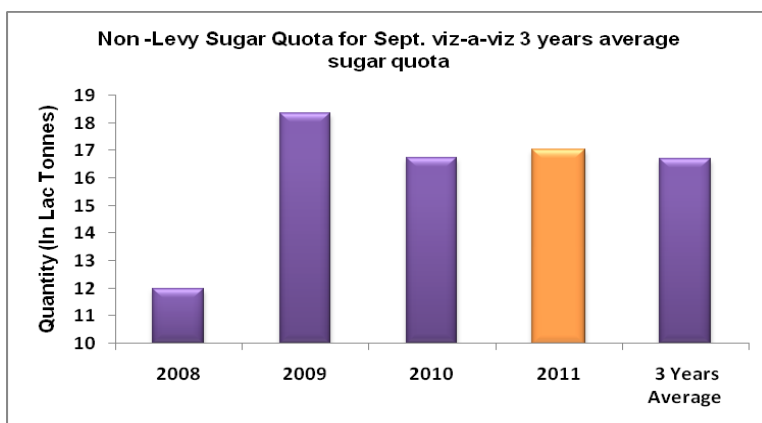
Domestic Market Recap:

Sugar prices have declined in major sugar spot markets during Aug 2011. Higher non-levy sugar quota for August month weighed on to the market sentiments during the month. Meanwhile, government has allowed an additional 500,000 tonnes of unrestricted sugar exports or exports under Open General License (OGL), taking the total to 1.5 million tonnes in the current year to September. Prices initially showed firm reaction over the additional export notification but higher sugar quota for Aug offset the impact of export news.

Meanwhile, demand in the most of the sugar spot markets remained subdued during Aug. Markets like Chennai, UP, and Delhi markets suffered with excess supply of sugar by millers. Prices in these markets have declined despite of festive demand as panic selling of sugar by millers weighed on the prices. However, good demand in Kolhapur market on various festive occasions give prices some support.

It is noticeable that mills have started exporting sugar under OGL as per export release order. Mills are getting premium from big exports houses in lieu of export quota licenses which helped them offset their losses.

Meanwhile, government has released 19.31 lac tonnes sugar quota for September (Levy – 2.31 lac tonnes and non-levy – 17 lac tonnes). Non-levy sugar quota is higher compared to 3 years average of 15.69 lac tonnes for September which might weigh on market sentiments initially though the higher demand during the festival period is likely to keep sugar prices range bound with improvement likely at lower price quotes.



Sugar prices are likely to remain range bound in the coming month. Higher sugar quota for September month and upcoming festive sugar demand later is likely to maintain the supply and demand in balanced condition.

News Highlights:

- Government has released 19.31 lac tonnes sugar quota for September (Levy – 2.31 lac tonnes and non-levy – 17 lac tonnes). Non-levy sugar quota is higher compared to 3 years average of 15.69 lac tonnes for September which might weigh on market sentiments initially though the higher demand during the festival period is likely to keep sugar prices range bound with improvement likely at lower price quotes.
- According to the Kingsman, India might import sugar in 2012/13 after two consecutive years of good cane crop production. It is expected that India will produce 26.4 million tonnes of sugar in 2011-12 but there are a fear of decline in production in 2012-13 owing to expected larger cane arrears in 2011-12 which might discourage cane growers to plant sugarcane in their respective fields.

- Govt. notifies additional 5 lac tonnes sugar exports under OGL and ask sugar mills to register for exports. Recent government allowance of additional 5 lac tonnes sugar exports takes the overall sugar exports figures to 1.5 million tonnes under OGL in 2010-11.
- India could harvest nearly 351 million tonnes of sugarcane in 2011-12 seasons, according to a average of forecast by various sugar associations and trade houses in a Reuters Poll.
- Increased production and cheaper costs will enable India to become a leading sugar exporter to Indonesia next year, the Indonesian Sugar Association's (AGI).

Sugar Production Scenario (2010-11)

We kept sugar production estimate unchanged at 24.7 million tonnes for MY 2010-11 based on the information gathered from Cane Commissionerate. However, Agriwatch production estimates stand above the government and industry projection of 24.5 million tonnes. Moderate recovery rate from cane and extended crushing period in Maharashtra and Tamil Nadu supports our sugar production estimates for 2010-11.

Sugar Production estimate for 2010-11 (In Million Tonnes)	
Indian Government	24.5
ISMA	24.2
Agriwatch	24.7
Sucden	24.0-24.5
ED&F Man	24.5
Maharashtra State Cooperative Sugar Factories Federation (MSCSFF)	24.5

Figures of 2010-11 sugar production exceeds the government and industry associations by 0.2 million tonnes

Planting Situation for 2011-12

According to the recent government data, Sugarcane has been planted in 51.43 lac hectares in 2011-12 which is 4% higher compared to 2010-11. Good cane prices compared to other competitive crops like paddy, wheat and soybean urge farmers to plant more cane into their respective fields. Higher area has been reported Y-o-Y from Karnataka, Punjab, Uttar Pradesh and Maharashtra which help our view of increased acreage this year during beginning of the planting time.

Sugarcane Area Scenario			
	2-Aug-11	2-Aug-10	Change
Planted sugarcane area	51.43	49.32	4.30%

Area Estimation:

Agriwatch has kept the cane acreage unchanged for 2011-12 season at 5471000 hectares. Higher realization to the growers from cane compared to its competing crops urged farmers to go for cane planting during current season.

Here are the estimated figures for Statewise sugarcane area:

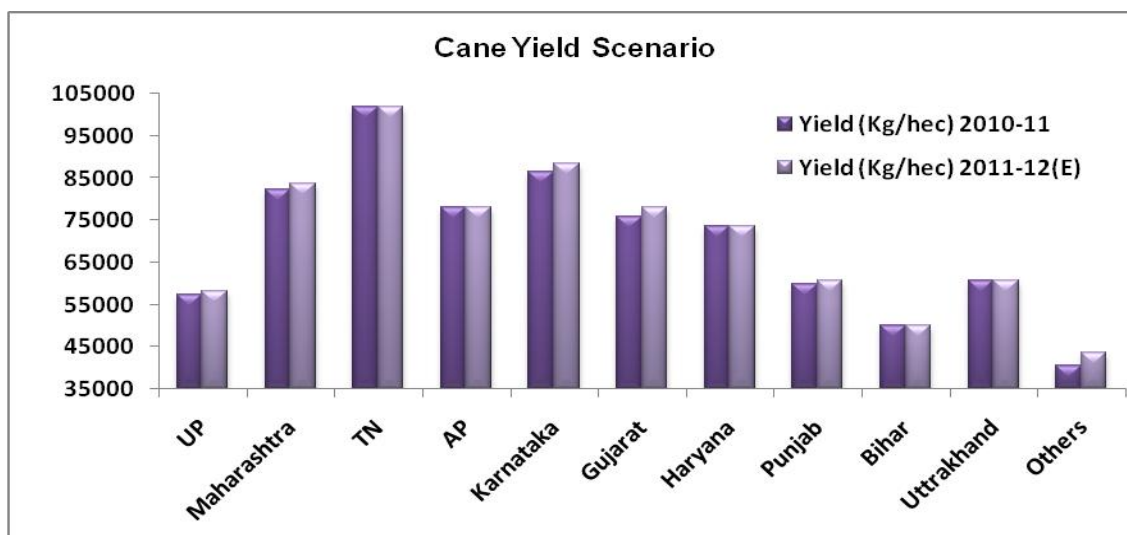
States	Area (000 hec)		%Change
	2010-11	2011-12	
UP	2125	2294	7.96%
Maharashtra	964	1079	11.90%
Tamil Nadu	336.2	421	25.26%
Andhra Pradesh	192	213	10.93%
Karnataka	421	433	2.92%
Gujarat	188	174	-7.49%
Haryana	85	107	26.31%
Punjab	69	89	28.87%
Bihar	300	364	21.19%
Uttarakhand	107	112	4.63%
Others	167	185	10.44%
India	4955	5471	10.42%

Yield Assumption:

Sugarcane yield situation seems to improve Y-o-Y owing to higher good amount of rainfall received by major cane producing states like UP, and Maharashtra. Sugarcane is near at its maturity stage where good amount of rainfall (around 360 mm rainfall) would be needed to mature the crop.

Flood in many parts of western UP has been witnessed which might affect the overall cane yield in the region. However it is noticeable that moderate rainfall has been witnessed in regions like Eastern UP which increase the possibility of having good cane yield.

As per the cumulative rainfall data of IMD for the period of June-August, they are expecting normal rainfall throughout the country which indicating yield could stay normal. Considering favorable soil moisture for cane as of now, we expect yield to stay near to its 2 year's average yield.



According to Indian Meteorological Department, overall actual rainfall in the country is normal till 31st Aug 2011. Good rainfall was recorded in various cane producing regions like UP, Tamil Nadu, AP and Karnataka. Rainfall has improved in various states compared to the previous week which is likely to give a boost to the cane yield.

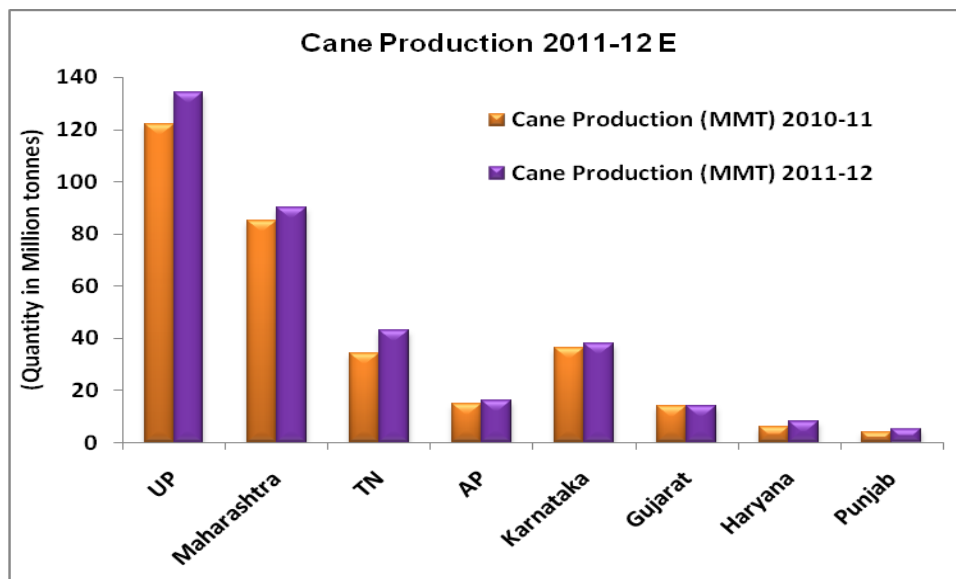
Sugarcane crop progress during the week ending 02nd September 2011 indicates satisfactory progress y-o-y. Higher return from cane crop compared to soybean, pulses and coarse cereals in major producing states resulted in higher acreage for 2011-12. Sugarcane has been planted in 51.43 lac hectares till 02nd September which is 4.3% higher compared to previous year same period.

State wise Rainfall Distribution (In Millimeter)			
	Actual(31.8.2011)	Normal (01.06.2011)	% Change
Eastern UP	644.4	700.3	-8%
Western UP	628	620.9	1%
Central Maharashtra	618.4	576.9	7%
Andhra Pradesh	442.5	422.0	5%
Northern Karnataka	378.4	360	5%
Southern Karnataka	539.2	519	4%
Gujarat	744.1	744.3	0%
Tamil Nadu	213	201.4	6%
Bihar	790.4	803.6	-2%
Country as a whole	716.0	713.4	0%

(Source: IMD)

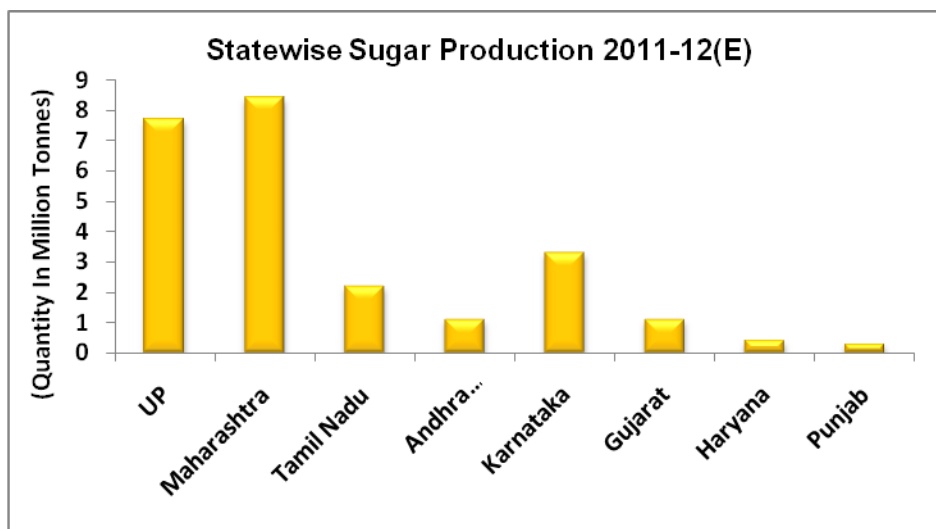
1. Cane Production Estimation (2011-12)

We kept our cane production figure unchanged for 2011-12 which is projected to improve by 13.58% compared to 2010-11. Also good rainfall in Aug and normal rainfall throughout the country supports our higher cane production estimates for 2011-12.



Sugar Production Estimation (2011-12)

Assuming a normal crushing season we expect sugar production to increase by 6.7% during 2011-12. Assuming average which is 10.18% (3 yrs average) for 2011-12 and cane diversion for Gur/Khandsari to the tune of 21.2% we expect sugar to be produced around 26.4 million tonnes. 11.9% cane diversion is also considered for seed/feed purpose.



Exports Scenario

Domestic sugar prices are competitive compared to major exporters like Thailand and Brazil. Buyers are not interested in buying sugar from Thailand despite recent decline in Thai white sugar premium from USD 45 to USD 30 owing to marked decline in Liffe prices. Meanwhile exporters are trying to take advantage of price spread between international and domestic markets. Millers continue to enjoy premiums after government announced 5 lac tonnes additional sugar quota for export. It is reported that millers are getting premium of Rs.6000-8000 per tonne over domestic prices from export houses (depends on the location of the sugar factory).

Comparative Sugar FOB Prices (USD/MT)			
	South (T.N)	West (Maharashtra)	North (U.P)
	Chennai S 30	Kolhapur S 30	Muzaffarnagar M 30
FOB India (USD/MT)	765.51	752.39	776.44
	Brazil	Thailand	
FOB (USD/MT)	770.80	800.80	-

Sugar prices at Chennai, Muzaffar nagar and Kolhapur centers shows competitive advantage over Brazil and Thailand. Higher LIFFE sugar prices decreased the demand of sugar. Also, traditional buyers like Indonesia and other South East Asian nations are not interested in buying sugar from Thailand owing to the higher premium and might look towards India. Recently, Indonesian industry (AGI) showed interest in buying sugar from India next year along with Thailand as Indian sugar quality is comparable to Thai white and the price differential between the two nations will divert the demand accordingly.

Domestic Sugar Balance Sheet:

Recent 5 lac tonnes sugar export allowance by government changes the sugar balance sheet figures. Recent exports take the sugar exports figures to 3 million tonnes. It is noticeable that tight stock position for 2010-11 keeps the sugar prices firm during Sept to Oct period.

Total availability of sugar for 2011-12 surges owing to expected increase in sugar production. However, considering overall sugar exports expectations (~3 million tonnes) for 2011-12, the sugar ending stocks will go down by 5.92% Y-o-Y.

Supply and demand component are listed in the table below:

All Units in Million Tons	2009-10	2010-11	2011-12
Opening stocks	3.73	4.68	3.38
Production	18.9	24.70	26.40
Imports	4.76	0.00	0.00
Total Availability	27.39	29.38	29.78
Domestic consumption	22.50	23.00	23.60
Exports	0.21	3.00	3.00
Total Usage	22.71	26.00	26.60
Closing stocks	4.68	3.38	3.18
Average Monthly consumption	1.88	1.92	1.97
Stocks in months to use	2.50	1.76	1.62

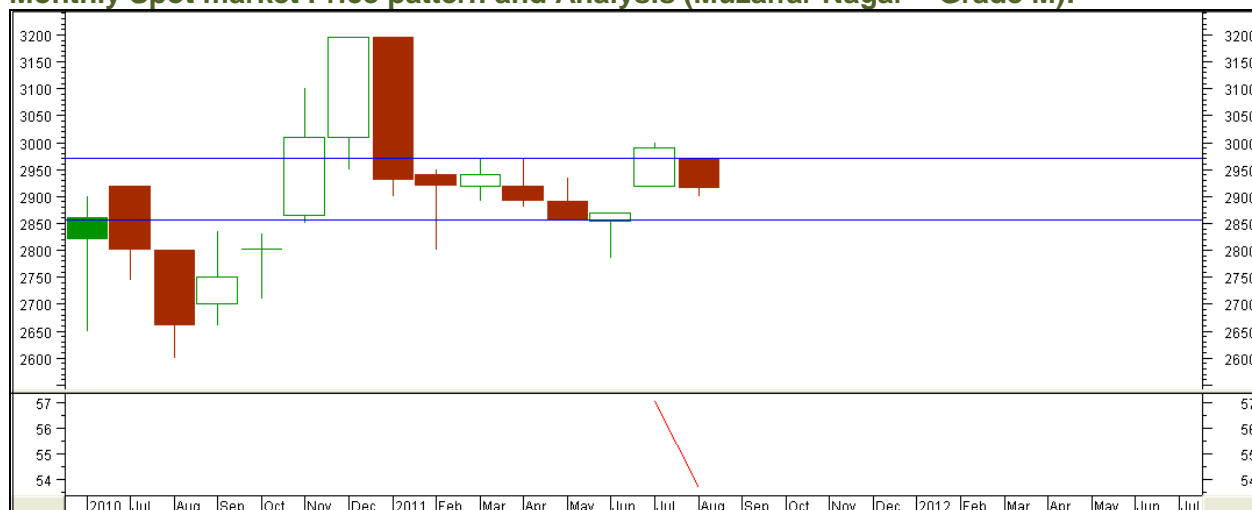
Stock/Consumption Ratio	0.21	0.15	0.13
-------------------------	------	------	------

*Export break up – OGL – 1.5 million tons, ALS – 1.5 million tons

Spot Sugar Prices Scenario (Monthly):

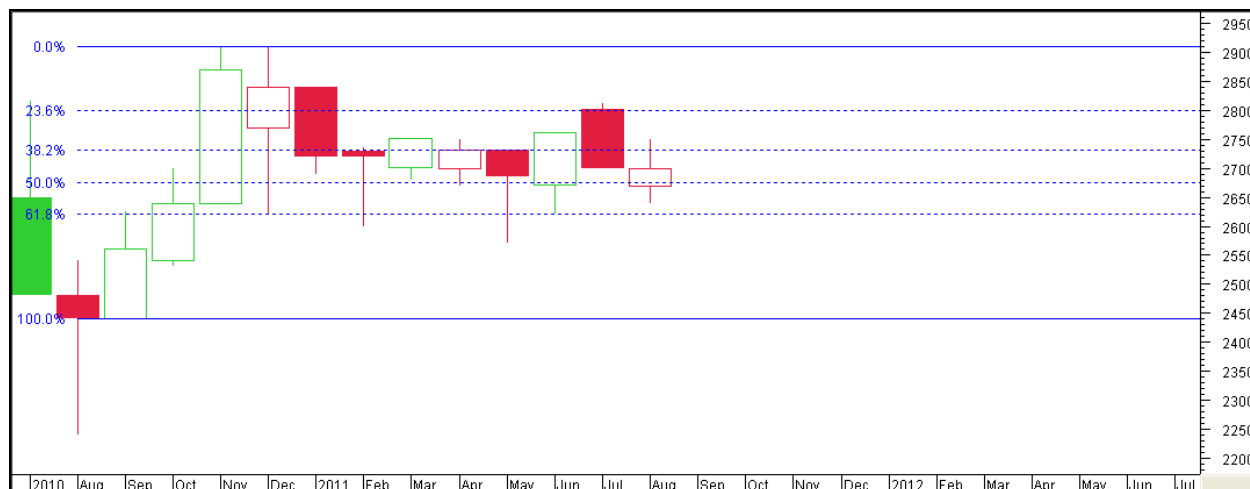
	30-July-11	30-August-11	change
Mumbai M-30	2941	2925	-16
Mumbai S-30	2791	2771	-20
Muzaffar Nagar M	2990	2900	-90
Delhi M-30	2950	2950	Unch
Delhi S-30	2900	2850	-50
Nagpur S	2905	2900	-5
Chennai S	2760	2750	-10
Kolhapur M-30	2700	2750	50
Kolhapur S-30	2650	2675	25

Monthly Spot market Price pattern and Analysis (Muzaffar Nagar – Grade M):



Price Expectation for Muzaffar Nagar market for the coming month.

- Muzaffar nagar spot prices are showing correction from higher levels and moving downwards as chart depicts.
- Prices are expected to move in a range between Rs 2855 to Rs 2970; closing above or below these levels will give a new direction to the prices.

Monthly Spot market Price pattern and Analysis (Kolhapur – Grade M):

Price Expectation for Kolhapur market for the coming month.

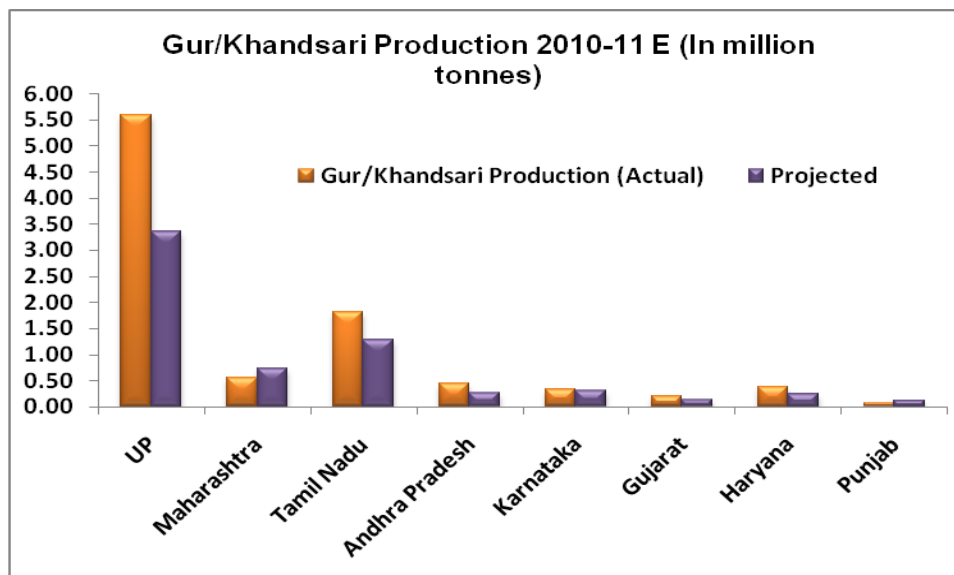
- Kolhapur spot prices are in bearish trend as chart depicts.
- Prices are trying to test its support level i.e Rs. 2680.
- Breach of 50% retracement level will take the prices to Rs. 2620. However, it is expected that the prices will move in a range between Rs 2620 to Rs. 2730/quintal.

Gur Scenario

Gur prices have surged in Muzaffar nagar spot market during month ending 30th Aug 2011. Higher demand of Chaku gur from Rajasthan and Gujarat markets supports the gur prices during the month. as gur is used for cattle feed. According to reliable sources, every livestock farmer needs at least 2 bags of gur to feed their cattle. Also, speculation over late arrival of fresh gur in the mandi also weighs on the prices. Ample amount of rainfall could be seen in Western UP till last week of August which creates concern over fresh arrivals of gur in the mandi. Meanwhile, it is noticeable that around 12000 bags of gur are being lifted per day on an average out of which 60% gur belongs to wet good which is used to make remade gur. Total stock of gur at Muzaffar nagar was seen at 500,000 bags out of which 290,000 bags belongs to Chaku variety while rest 210,000 bags belongs to Raskut, Khurpa and Papdi varieties.

Meanwhile, Kolhus are ready to make fresh gur from new cane crop. However, recent rains put hurdles for making fresh gur. Dry conditions might help to start the gur production for 2011-12. However, recovery from new cane might not be good as expected owing to moisture level is in the new cane. Presently, Kolhus are willing to pay as much as Rs. 240/quintal for cane to the farmers.

Considering upcoming fresh gur arrivals in the coming days which will weigh on the market sentiments in the coming month.



Agriwatch kept its gur and khandsari production unchanged for 2010-11 which is pegged at 9.65 million tonnes. Around 84.3 million tonnes sugarcane are crushed by Kohlus for making gur and khandsari and produce 9.65 million tonnes of gur/ khandsari with an average recovery of 11.44%. However, after assuming normal % cane available to gur and Khandsari i.e 20.1, then the gur production stood at 7.8 million tonnes.

Gur Spot Monthly Prices (Rs/Qtl)				
Markets	Variety	30-July-11	30-Aug-11	Change
Muzaffar Nagar	Chaku	2550	2620	70
Bangalore	Achhu	2700	2800	100
	Mudde	3000	3000	Unch
Belgaum	Mudde	2300	2400	100
Belthangadi	yellow (Average)	2700	2800	100
Bijapur	Achhu	2757	2770	13
Gulbarga	Other (Average)	2575	2401	-174
Mahalingapura	Penti (Average)	2580	2640	60
Mandya	Achhu (Medium)	2600	2350	-250
	Kurikatu (Medium)	2500	2200	-300
	Other (Medium)	2460	2250	-210
	Yellow (Medium)	2580	2300	-280
Shimoga	Achhu (Average)	2800	2800	Unch

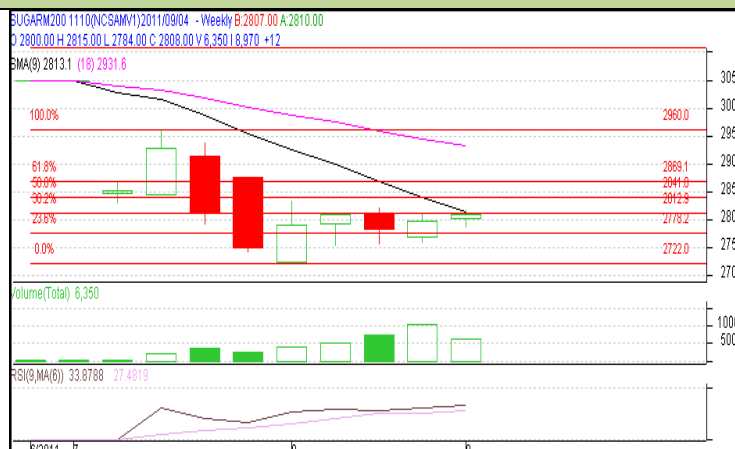
Commodity: Sugar
Contract: October

Exchange: NCDEX
Expiry: October 20th, 2011

SUGAR

Technical Commentary:

- Prices are showing some strength as chart depicts and trying to test 38.2% retracement level. Prices are moving up and hovering in a range between Rs. 2779 to Rs. 2813, closing of prices below or above these levels will give a new direction to the prices.
- Prices above 9 and 18 day EMA suggests bullishness.
- However, RSI is in oversold region.



Strategy: It is advisable to buy from support level.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Sugar	NCDEX	September	2723	2778	2807	2841	2869
Intraday Trade Call			Call	Entry	T1	T2	SL
Sugar	NCDEX	September	Buy	>2790-2800	2841	2869	2778

Commodity: Gur
Contract: November

Exchange: NCDEX
Expiry: November 20th, 2011

GUR

Technical Commentary:

- Gur future prices going down and moving in a range from Rs.977 to Rs.999 if breached either side will decide the movement of prices.
- Prices might test Rs 977 level which is acting as a strong support level if breached the level then it may go down further.
- RSI is also in overbought region which indicates bearishness in the prices.



Strategy: Sell from resistance level is advisable.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Gur	NCDEX	September	964	977	986	1005	-
Intraday Trade Call			Call	Entry	T1	T2	SL
Gur	NCDEX	September	Sell	<989-999	977	964	1005

International Scenario

International Sugar prices in LIFFE and ICE have increased during August. Higher sugar demand by countries like China and EU support the prices. Also, downward estimate for Brazilian cane and sugar for 2011-12 by various trade houses weigh on the market sentiments.

We expect sugar prices might ease in the coming month owing to increasing supply of sugar by Brazil and Australia which are the first and third biggest sugar exporters in the world respectively.

International Market News Highlights:

- Canaplan downgrade Brazil CS sugar production to 28.01-28.35 million tonnes from its previous estimates of 33.5 million tonnes. Fall in production is due to high percentage of flowering in the cane which ultimately lowers the cane yield from 84 tonnes per hectare in 2010-11 to 68 tonnes per hectares.
- It is expected that Mexico might lowered its sugar exports in 2011-12 after a record high exports in 2010-11. Proactive drought situation in Mexico impact sugar output for 2011-12. Mexico expects to produce 5 million tonnes sugar for 2011-12 down from 5.18 million tonnes in 2010-11 which could fall exports to 1.2 million tonnes in 2011-12.
- Philippines are on its way to regain its previous distinction as a net sugar exporter. Philippines recently cut its sugar consumption figures to 1.5 million tonnes in 210-11 from 1.8 million tonnes in crop year 2009-10. It is noticeable that Indonesia has produce 2.39 million tonnes sugar in 2010-11. Industry expects Indonesia to produce 2.4 million tonnes sugar in 2011-12. Considering excess sugar production and comparatively lesser sugar consumption, Indonesia is thinking to export at least 300,000 MT of raw and refined sugar.
- Thailand sugarcane crop could reach to 100 million tonnes in 2011-12 (Nov/Oct) which is higher compared to 2010-11 which stood at 95.4 million tonnes, according to Thai sugar miller's cooperation. Considering the last year extraction rates, sugar output could reach as much as 10.5 million tonnes in 2011-12 compared to 10 million tonnes in 2010-11. In order to crush higher amount of cane, millers might start their crushing operation in early November which is around two weeks earlier than usual. It is noticeable that the area under sugarcane is forecast to reach 1.3 million hectares up 2.6% Y-o-Y till first week of August.
- Job Economia estimated 522 million tonnes sugarcane output from Brazil Center-south region in 2011-12, which is down from previous estimate of 540 million tonnes and 6.5% below the previous year crop. Job Economia also lowered down its sugar production estimate for 2011-12 to 32.3 million tonnes from previous forecast of 33.5 million tonnes.
- Brazil has produced 4.94 million tonnes sugar in July 2011 down from 5.02 million tonnes produced in same period last year. This brought the total sugar production figures in 2011-12 to 15.182 million tonnes, down from 17.649 million tonnes produced in the same period in 2010-11.
- China has ramped up imports of sugar in recent months to boost its reserves. Total imports in the first half have risen 27.4 percent from a year ago to 520,472 tonnes. Spot sugar prices in most parts of the country have exceeded 8,000 Yuan per tonne, almost double than two years ago, according to the official Xinhua news agency. The price rise was due to shrinking output in China's major sugar-growing areas such as southern Guangxi.
- South Africa sugar production has seen up to 1.932 million tonnes from previous estimate of 1.923 million tonnes. Sugarcane production was estimated at 16.982 million tonnes from 16.537 million tonnes, according to South African sugar Association (SASA).
- Datagro made the deepest cuts yet to its estimate of the sugarcane crop in top grower Brazil, Center-south sugar output for the 2011/12 crop was forecast to fall to 31.85 million tonnes, down from the 33.7 million projected in May, Datagro said. Datagro cut the cane crush for the center-

south region -- where 90 percent of the crop is produced -- by nearly 4 percent to 517.4 million tonnes, projecting its first annual decline in a decade due to a combination of bad weather and falling yields.

- Sugar exports from Brazil, biggest sugar exporter country in the world, increased 4% Y-o-Y in July. Brazil has exported 3.06 million tonnes sugar exports in July 2011 which is higher than 2.95 million tonnes exports in July 2010.

World Sugar Market Scenario

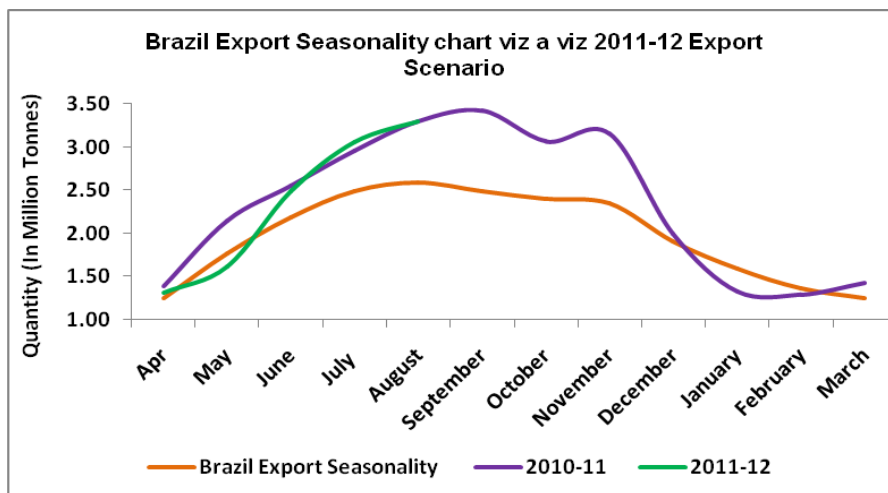
Brazil

Sugarcane harvest in Brazil's center south region falls during the first week of August. Mills in the center south region have crushed 38.53 million tonnes sugarcane in the first half of the month which is 4.2% down compared to 2010-11. Meanwhile various big trading houses downgraded Brazilian cane and sugar production forecast during the period owing to high degree of flowering of the cane which puts sharp impact on the cane yield. It is noticeable that cane yield has declined to 68 tonnes in 2011-12 compared to 84.1 tonnes in 2010-11. Meanwhile some expect that Brazil sugar output could drop to 30 million tonnes in 2011-12 compared to 33.5 million tonnes in 2010-11. Industry association UNICA also sees decline in sugar production in 2011-12 to 31.6 million tonnes which have shoot up the sugar prices in ICE as well as in LIFFE. Here are some Brazilian sugar projections by various trading houses:

Brazil Center-South Cane and Sugar Production Estimate (2011-12)		
	Sugarcane	Sugar
Czarnikow	535	-
UNICA	510.24	31.6
Datagro	517.4	31.85
Canaplan	476	28.35
Job Economia	522	32.3
USDA	530	-

(Source: Reuters and F O Litch)

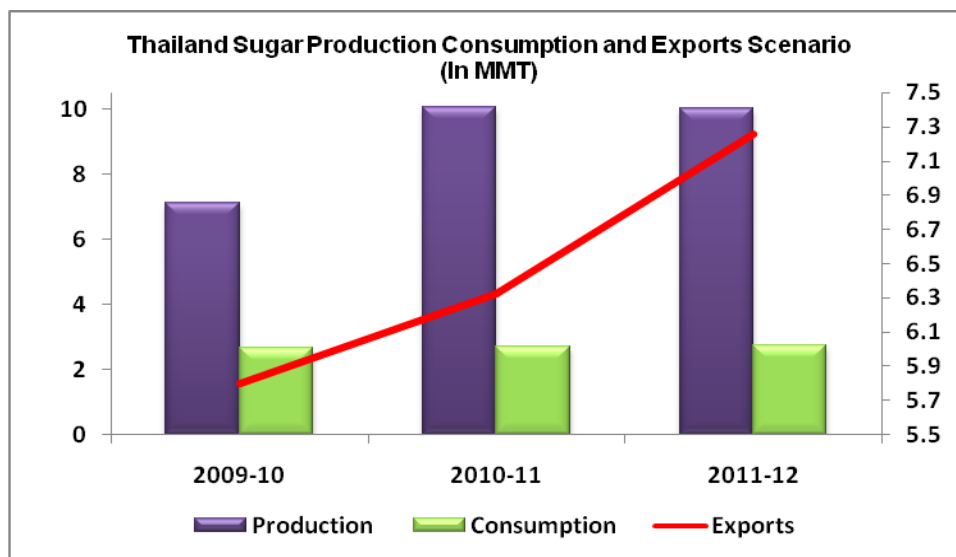
Meanwhile Brazil has exported 3.30 million tonnes of sugar in August which is marginally higher compared to 2010-11 same period. Brazil has exported 3.06 million tonnes sugar in July 2011-12. Clearly by considering the Brazil sugar export seasonality trend, export is likely to increase which will increase supply pressure of sugar in international markets which might led the sugar prices decline in the coming month in both ICE as well as LIFFE exchanges.



(Source: FO Litch and ISO)

Thailand

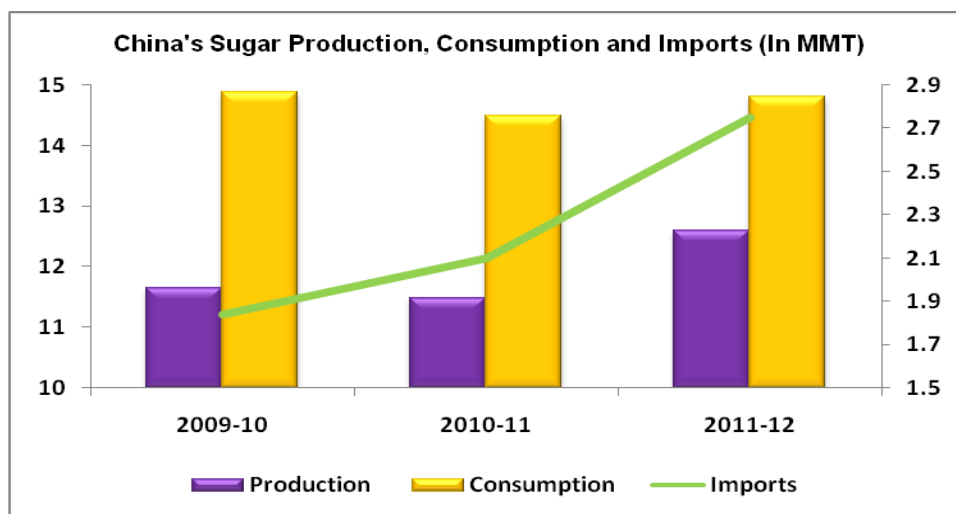
Thailand, second biggest exporter after Brazil, is going to cut domestic sugar supply by 100,000 tonnes and might increase export overseas. It is noticeable that Thailand expected to produce 10.5 million tonnes of sugar in marketing year 2011-12 which is 0.5 million tonnes higher compared to 2010-11 production. Sugar consumption in Thailand could be 2.5 million tonnes for 2011-12 which is 0.1 million tonnes lower compared to 2010-11. Considering 2.6% increase in area for sugarcane Y-o-Y, Thailand has expected to produce 100 million tonnes of cane crop in 2011-12 (Nov/Oct) which is higher compared to 2010-11 which stood at 95.4 million tonnes.



(Source: ISO)

China

China has emerged to be a one of the biggest sugar importer and will import 2.75 million tonnes in the coming season, according to ISO. However, many experts believe that this is not the perfect time to import sugar as new supply of sugar will hit the Chinese markets at the mid of October. Earlier, Chinese main cane producing region Guangxi is suffering from drought which had affect the cane yield.



(Source: ISO)

Clearly major difference could be seen as far as production and consumption of China are concerned. It is noticeable that China expected to produce 12.6 million tonnes in 2011-12 which is 10% higher compared to 2010-11. Major difference between production and consumption of sugar might urge the Chinese government to import more sugar in 2011-12.

International Sugar Production Scenario:

World Sugar Production and Consumption Estimate for 2011-12 (In MMT)				
	Date of Estimation	Production	Consumption	Surplus/Deficit
Czarnikow	1-Jun-11	182.17	171.41	10.76
USDA	18-Jun-11	168.48	162.5	5.98
ISO	31-Aug-11	172.37	168.16	4.21

(Source: ISO)

World Sugar Balance Sheet:

World Sugar (1000 Tonnes)	Years	
	2009-10	2010-11
Opening stocks	27946	26146
Production	153637	165605
Imports	51409	49159
Domestic consumption	154096	158202
Exports	51807	51824
Closing stocks	26146	26457
Average Monthly consumption	12841.3	13183.5
Stocks in months to use	2.04	2.01
Stock to use ratio	16.97%	16.72%

*Sugar Balance Sheet based on Global sugar production figures by F O Litch

International Sugar Prices (Monthly)				
	Contract Month	29/7/2011	29/8/2011	Change
ICE Sugar #11 (US Cent/lb)	Oct'11	29.81	29.89	0.08
	Mar'12	28.51	28.98	0.47
	May'12	27.01	27.48	0.47
LIFFE Sugar (US \$/MT)	Oct'11	777.40	780.60	3.2
	Dec'11	730.50	741.60	11.1
	Mar'12	715.20	729.00	13.8

ICE Raw Sugar Future Market Monthly Scenario (Mar'12 Contract):

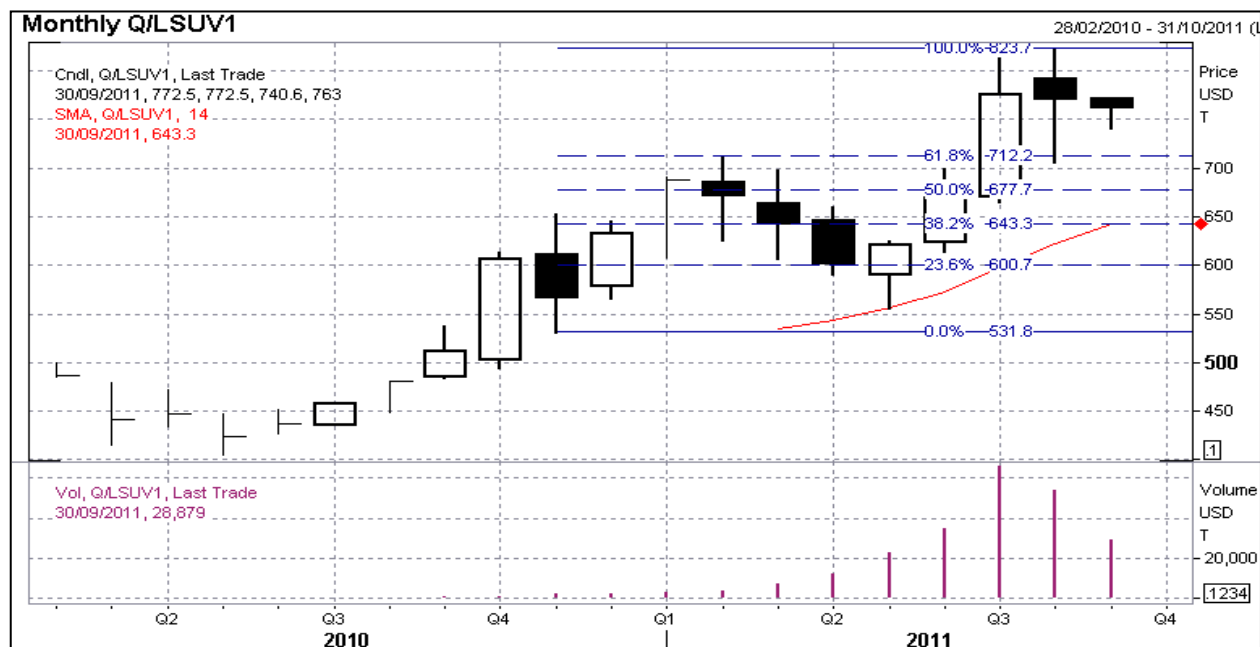


Technical Commentary:

- Prices are showing profit booking from higher level but still moving in a bullish trend.
- Prices are hovering in a range between 26.6 to 30.6 cents per pound, if breach the mentioned level either side will give the prices a new direction.
- ICE sugar prices might test support level at 26.6 by which it likely stay with 61.6% retracement level and also a strong support level if breach this level then the prices likely to fall up to 50% retracement support level 25.36.

International Sugar Futures Price Projection (Monthly)			
	Contract Month	Present Quote	Expected Price level for next week
ICE Sugar #11 (US Cent/lb)	Mar'12	28.98	26.6

LIFFE Sugar Future Market Monthly Scenario (Oct'11 Contract):



Technical Commentary:

- Prices corrected in the short term and are moving in a range between US\$ 712 to 823 per mt.
- Prices might test its support level of US\$ 712 per/mt in the coming month. If breach the marked 61.8% retracement level then prices might drag down to 50% retracement level as chart depicts.
- However, prices are still hovering in bullish trend and prices might witness buying after testing \$712 support level.

	Contract Month	Present Quote	Expected Price level for Coming Month
LIFFE Sugar (US \$/MT)	Oct'11	780.60	711

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.