

Highlights of the week:

- Mixed trend featured in key pulses. This week sideways movement in prices noticed due to dull demand.
- Sluggish demand from retailer's front weighs on the prices.
- The fresh arrivals of vegetables in markets thin trading activity was noticed in major markets.
- Lower expected production of tur support the prices during this week.
- As per latest reports of Canadian Grain Commission, pulses exports from Canada fall by 25% in October months as compared to last year's. During last month, 1,93,611 MT of peas and 18,577 MT of lentils was loaded to exports. However, market participants expect better export movement in November month.
- Field peas stocks in Canada are up by 29 % to 271,400 MT as compared to corresponding period of last year's 210,700 MT. Meanwhile, peas' selling from farmer's front has been on slower side. While last week market remained little unchanged as of thin trading activity.
- Moreover, in this season export shipments are down by 17% to 678600 MT from 814900 MT of last year.
- Mixed tone featured in most of the International chickpea markets while market participants also look toward potential size of kabuli chickpea this year.

Rabi 2011-12 Pulses sowing progress:-

- As per the latest report of Andhra Pradesh Agriculture Department, sown area under Rabi 2011-12 pulses is down by 30% to 3.54 lakh hectares from last year's 5.06 lakh hectares.
- Bengal gram has been sown in 2.695 lakh hectares (LHa), green gram 0.120 LHa and black gram 0.534 LHa respectively as against the same period of last year's sown area of 4.06, 0.14, and 0.55 LHa.
- Meanwhile, as per latest release from Rajasthan Agriculture Department, 1220.8 thousand hectares are being cultivated under gram till date. Whereas area under total rabi pulses till date is 1240.4 thousand hectares.
- In Maharashtra, sown area under gram is 2.18 lakh hectares till date.

Chickpeas (Chana)
Market Recap:

Chana prices witnessed a steady to weak tone during the week ended on November 09th, 2011 irregular demand and arrivals.

Current Market Dynamics & Outlook:

Chana prices remained steady or marginally decline in all the key markets due to lack luster trading activity. Dull demand of chana dall in retail markets also influenced the prices.

The following table shows the average prices in this period as compared with corresponding previous week:-

Centre	Variety	Average Price(in Rs./Qtl)		
		Week Ago	Week ended on 9th Nov	% change
Mumbai	Australian	3375	3391	0.5%

Delhi	Rajasthan	3518	3500	-0.5%
	Madhya Pradesh	3593	3595	0.1%
Bikaner	Desi	3362	3367	0.1%
Indore	Kantewala	3510	3487	-0.7%
Kanpur	Desi	3641	3611	-0.8%
Latur	Gauran	3425	3440	0.4%
	Annagiri	3675	3680	0.1%
	G-12	3512	3630	3.4%
Jalgaon		3683	3680	-0.1%
Akola	Chapa	3712	3664	-1.3%
Gulbarga		3700	3748	1.3%

The following table shows the Chana Dal average prices in this period as compared with corresponding previous week:-

Centre	Dall Average Price(in Rs./Qtl)		
	Week Ago	Week ended on 9th Nov	% change
Jalgaon	4500	4480	-0.4%
Latur	4512	4510	0.0%
Akola	4300	4360	1.4%
Kanpur	4185	4134	-1.2%
Bikaner	4087	4100	0.3%
Indore	4533	4512	-0.5%
Delhi	4212	4225	0.3%
Gulbarga	4700	4720	0.4%

As above table shows, during this week uncertainty in domestic pulses market keep buyers sidelined and weigh on the commodity prices.

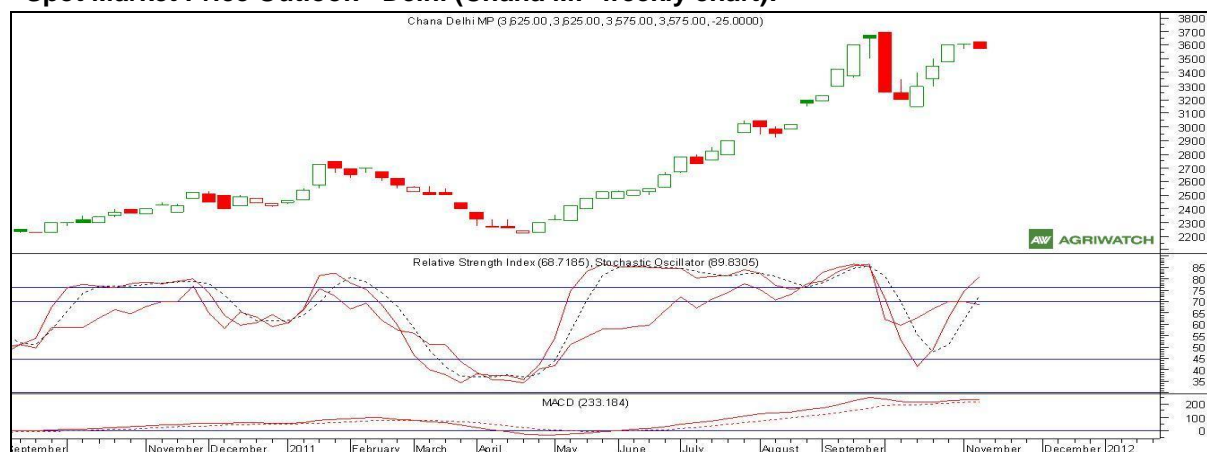
On the crop sowing, report of high sown area was reported in all key growing states. Moreover, favourable weather condition (good soil moisture) in the entire key growing regions hints for further improvement in sown area for chana this Rabi 2011-12.

In tandem with dull demand in domestic markets and depreciation in INR Vs USD eased Tanzania chana this week to USD 670/MT from USD700-720/MT.

Market Outlook:

Commodity prices are expected to move sideways in coming weak. However, expectation of higher chana acreage this year may weigh on prices in medium term.

Spot Market Price Outlook - Delhi (Chana MP weekly chart):



In near term we expect prices to inch up meanwhile commodity prices are likely to correct in near future. Currently, level 3455 is acting as good support and level 3608 also act as strong resistance. Moreover, oscillator RSI also at the level of oversold region which also indicates further correction in markets.

Strategy: - Sell on rallies.

S2	S1	PCP	R1	R2
3302	3350	3575	3677	3697
Call	Entry	T1	T2	SL
Sell	<3625	3500	3452	3679

Futures Technical (NCDEX):



The above chart depicts selling interest in market. It also indicates that low trading activity at higher levels. We expect chana prices to move weak bias in coming week.

Strategy: Sell on rallies.

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Chana	NCDEX	December	3232	3268	3406	3502	3537

Intraday Trade Call			Call	Entry	T1	T2	SL
Chana	NCDEX	December	SELL	<3489	3423	3368	3522

Domestic Prices & Arrivals:

Centre		Prices (Rs/Qtl)			
	Variety	08-11-2011	02-11-2011	08-10-2011	08-11-2010
Mumbai	Australian	3375	3400	-	2550
Delhi	Rajasthan	3525	3525	3150	2425
	Madhya Pradesh	3600	3600	3200	2425
Bikaner	Desi	3390	3375	3000	2350
Indore	Kantewala	3500	3500	3300	2315
Kanpur	Desi	3650	3640	3375	2385
Latur	Gauran	3400	3500	2900	-
	Annagiri	3700	3650	3200	-
	G-12	3650	3600	-	-

Centre		Arrivals (in bags of 1 Quintal)			
	Variety	08-11-2011	02-11-2011	08-10-2011	08-11-2010
Delhi	Rajasthan	25	30	25	60
	Madhya Pradesh	25	30	25	60
Bikaner	Desi	-	-	-	-
Indore	Kantewala	-	3000	800	2500
Latur	Gauran	-	-	-	-
	Annagiri	-	-	-	-
	G-12	-	-	-	-

Arrivals at Delhi markets are in Motors, 1 motor = 9 or 15 Metric Tonnes.

Processed Chana Rates (Dal):

Centre	Prices (Rs/Qtl)			
	08-11-2011	02-11-2011	08-10-2011	08-11-2010
Jalgaon	4400	4500	4400	3000
Latur	4500	4550	-	-
Kanpur	4170	4200	4000	2725
Bikaner	4200	4100	3850	2725
Indore	-	4525	4150	3250
Delhi	4225	4200	3950	2850
Gulbarga	4800	Closed	4300	-

Peas (Matar)
Market Recap:

During the week ended on November 9th, 2011 a weak to flat tone featured in key markets on dull demand.

Current Market Dynamics & Outlook:

Desi (local) peas prices in Kanpur market eased marginally by 0.5 % per quintal to Rs.2456 per quintal as compared to last week, while imported yellow peas prices in domestic Mumbai market remained on weaker side due to lack luster buying activity.

The following table shows the average prices in this period as compared with corresponding previous week:-

Centre	Variety	Average Price(in Rs./Qtl)		
		Week Ago	Week ended on 9th Nov	% change
Mumbai	White American	2138	2133	-0.2%
	White Canadian	2087	2084	-0.1%
	Green American	2675	2679	0.1%
	Green Canadian	2581	2595	0.5%
Kanpur	Desi	2469	2456	-0.5%

Meanwhile, we expect that depleting stocks domestically, lower production in key exporting countries and unviable imports due to depreciation in INR Vs USD may support the peas prices and commodity prices are likely to surge in medium term.

On import front, importers still find the disparity in both Canadian origin and USA origin green peas (disparity of Rs680 and Rs575 per MT).As dollar continues to remain firm which badly affects the peas import which may leads to rise in commodity prices in domestic markets in medium term.

The table below shows the parity/disparity of Canadian origin green peas and USA origin green peas –

	Green Peas (Canadian)	Green Peas (USA)
C&F Prices (in \$/MT)	520	535
INR (1 USD= Rs.49)	25,480	26,215
Expenses (loading/unloading/clearing etc) at port	1,150	1150
Total Landed Cost (Rs/MT)	26,630	27,365
Domestic Price at Chennai (Rs/MT)	25950	26790
Parity/Disparity (Rs/MT)	-680	-575

Market Outlook:

Pea prices are likely to remain range bound at current levels as on strong fundamentals of lower production in exporting countries.

Price Outlook for Canadian Yellow Peas at Mumbai Market:


The above chart suggests sideways movement in prices. However, some buying interest is expected at this level. Oscillator's RSI is moving sideways down in neutral zone, which further indicates range bound in prices.

Currently prices are moving in the range of 2060-2101 levels. Breaching either level might take prices to new directions.

S2	S1	PCP	R1	R2
1990	2060	2101	2147	2184
Call	Entry	T1	T2	SL
BUY	>2062	2103	2121	2041

Domestic & International Prices:

Centre		Price (Rs/Qtl)			
	Variety	08-11-2011	02-11-2011	08-10-2011	08-11-2010
Mumbai	White American	2130	2125	2180	1561
	White Canadian	2101	2070	2125	1521
	Green American	2675	2700	2750	2350
	Green Canadian	2600	2575	2650	1850
Kanpur	Desi	2440	2475	2520	1800
International Prices at Chennai Port (\$/Ton)					
Chennai	Yellow Peas	-	465	-	340

Pigeon pea (Tur)
Market Recap:

During the week ended on November 9th, 2011 a firm tone featured in tur prices majorly on expected domestic lower crop output.

Current Market Dynamics & Outlook:

Tur prices surge by Rs.70-100/Qtl in Maharashtra key market (Latur, Jalna & Jalgaon) while marginal rise of Rs.20-25/Qtl in Gulbarga, Karnataka prices was noticed in anticipation of expected lower crop output this year.

The following table shows the average prices in this period as compared with corresponding previous week:-

Centre	Variety	Average Price(in Rs./Qtl)		
		Week Ago	Week ended on 9th Nov	% change
Mumbai	Burmese Lemon	3194	3233	1.2%
Delhi	Burmese Lemon	3175	3316	4.4%
Chennai	Burmese Lemon	3115	3091	-0.8%
Gulbarga	Red	3835	3858	0.6%
Latur	Red	3900	3970	1.8%
Jalna	Red	3000	3020	0.7%
Jalgaon	Red	3400	3500	2.9%

Meanwhile, sources revealed that, early sown pink tur is expected to harvest in last part of November while full pace arrivals would be expected in second half of December

In tandem with the rising in domestic markets, imported tur prices also inched up by Rs.40-100/Qtl in Mumbai and Delhi amid fresh buying support as well as improved parity for imported tur. On the import front, the price quotes/offers also rise by USD 15/MT to USD 625/MT.

The following table shows the parity/disparity during current week as compared to last week –

	Burmese Lemon Tur (Last week's Offered Price)	Burmese Lemon Tur (Current Offer)
C&F Prices (in \$/MT)	610	625
INR (1 USD= Rs.49)	29890	30625
Expenses (loading/unloading/clearing etc) at port	1150	1150
Total Landed Cost (Rs/MT)	31040	31775
Domestic Price at Mumbai (Rs/MT)	31940	32330
Parity/Disparity (Rs/MT)	900	555

Market Outlook:

Tur prices are likely to firm in near term on expected lower crop output and depleting stocks domestically.

Price Outlook for Tur at Gulbarga Market:


The chart above indicates buying interest in tur markets. We expect tur prices to remain sideways with slight firmness during the coming week.

However, the 4000 level is acting as a good resistance and breaching the same may take the prices to 4139 mark.

RSI oscillator also is moving up which hints for firmness in prices.

S2	S1	PCP	R1	R2
3774	3827	3955	4000	4139
Call	Entry	T1	T2	SL
BUY	>3892	3998	4051	3799

Domestic Prices & Arrivals:

Centre		Arrivals (in bags of 1 Quintal)			
	Variety	08-11-2011	02-11-2011	08-10-2011	08-11-2010
Mumbai	Burmese Lemon	3325	3151	3075	3031
Delhi	Burmese Lemon	3500	3150	3350	3000
Chennai	Burmese Lemon	3100	3100	3050	3000
Gulbarga	Red	3955	-	3775	2900
Latur	Red	4150	3900	3400	-
Jalna	Red	4150	3000	3000	3100
Jalgaon	Red	3700	3400	3400	3400
International Prices at Chennai Market (\$/Ton)					
Chennai	Burmese Tur	-	615	635	650

Centre		Arrivals (in bags of 1 Quintal)			
	Variety	08-11-2011	02-11-2011	08-10-2011	08-11-2010
Gulbarga	Red	3500	Closed	2500	4000

Latur	Red	3000	3000	-	-
Jalna	Red	-	-	-	150
Jalgaon	Red	100	100	100	-

Black Matpe (Urad)

Market Recap:

Both Urad desi and imported featured weak tone during the week ended on November 9th, 2011 as on dull demand.

Current Market Dynamics & Outlook:

Urad prices in all key domestic markets eased by Rs. 30-80/Qtl from the last week average prices due to lack luster buying interest and dull demand of processed pulses (dal) aiding weakness in prices. However, drying up of fresh crop arrivals in key producing states remained supportive for prices.

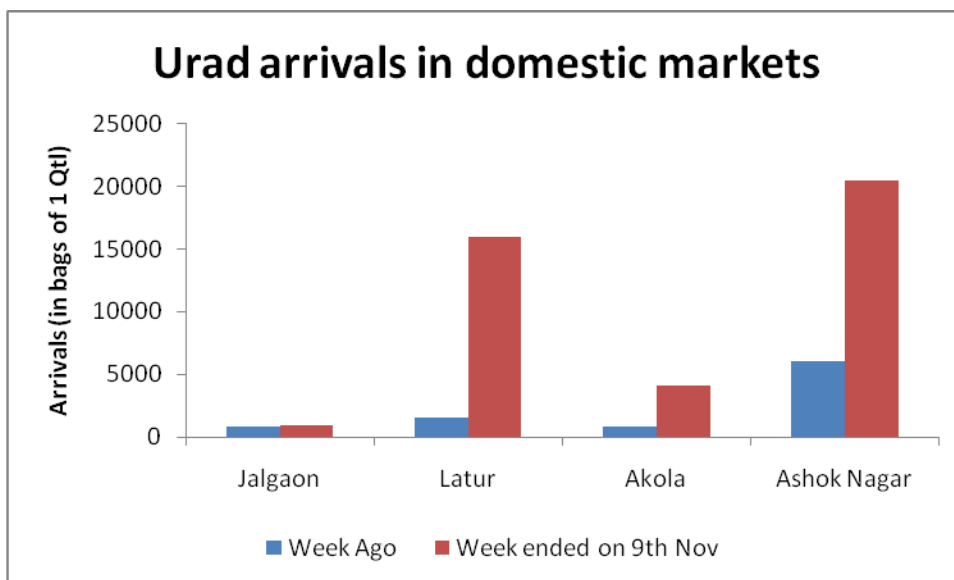
The following table shows the average prices in this period as compared with corresponding previous week:-

Centre	Variety	Average Price(in Rs./Qtl)		
		Week Ago	Week ended on 9th Nov	% change
Mumbai	Burmese FAQ	2087	2084	-0.1%
Delhi	Burmese FAQ	3783	3766	-0.4%
Chennai	Burmese FAQ	4011	3887	-3.1%
	Burmese SQ	4185	4141	-1.1%
Indore	Local	3333	3300	-1.0%
Vijayawada	Polished	4375	4290	-1.9%
Jalgaon	Desi	4000	3940	-1.5%
Latur	Desi	4125	4040	-2.1%
Akola	Desi	3950	3860	-2.3%
Ashok Nagar	Desi	3025	2970	-1.8%

The following table shows the urad dall average prices in this period as compared with corresponding previous week:-

Centre	Dall Average Price(in Rs./Qtl)		
	Week Ago	Week ended on 9th Nov	% change
Jalgaon	5633	5700	1.2%
Bikaner (Split)	4700	4640	-1.3%
Indore	6200	6100	-1.6%

As shown in graph below, higher arrivals in domestic markets this week are noticed as compared to last week which also weighs on the domestic prices.



In tandem with the declining domestic prices, C&F quotes for Burmese urad both FAQ and SQ quality also eased during the period as compared to last week's quotes/offers. Landed Cost of Imported Urad with the current price quotes and parity/disparity:

	Urad (FAQ) Burmese this week	Urad (FAQ) Burmese (Last week's)	Urad (SQ) Burmese this week	Urad (SQ) Burmese (Last week's)
C&F Prices (in \$/MT)	775	785	832	855
INR (1 USD= Rs.49)	37975	38465	40768	41895
Expenses (loading/unloading/clearing etc) at port	1150	1150	1150	1150
Total Landed Cost (Rs/MT)	39125	39615	41918	43045
Domestic Price at Chennai (Rs/MT)	38870	40000	41410	41500
Parity/Disparity (Rs/MT)	-255	385	-508	-1545

Market Outlook:

Urad prices are likely to remain sideways as on dull demand and declining new crop arrivals in medium term.

Price Outlook for Burmese Urad at Mumbai Market:


The candlestick formation in chart hints sideways movement in the market.

However, levels 3550-3827 are acting as good support and resistance level. We expect that prices would trade range bound and sideways in near term between the above mention levels.

We expect prices on marginal weak bias in near future.

S2	S1	PCP	R1	R2
3350	3550	3675	3827	3906
Call	Entry	T1	T2	SL
SELL	<3751	3625	3596	

Domestic & International Prices:

Centre	Variety	Prices (Rs/Qtl)			
		08-11-2011	02-11-2011	08-10-2011	08-11-2010
Mumbai	Burmese FAQ	3675	3711	3775	4250
Delhi	Burmese FAQ	3750	3775	3900	4250
Chennai	Burmese FAQ	3850	4000	4050	4400
	Burmese SQ	4125	4150	4300	5200
Indore	Desi	-	3300	3300	3800
Vijayawada	Polished	-	3700	3700	4000
Latur	Desi	4300	Closed	4300	5300
Jalgaon	Desi	4000	4200	3500	-
International Prices at Chennai Market (\$/Ton)					
Chennai	Burmese FAQ	765	785	795	980
	Burmese SQ	820	855	895	1080

Urad Arrival

Centre		Arrivals (in bags of 1 Quintal)			
	Variety	08-11-2011	02-11-2011	08-10-2011	08-11-2010
Indore	MH	-	1200	500	1000
Latur	Local	3000	4000	1000	-
Akola	Local	500	300	700	500
Ashok Nagar	Local	3000	3000	3000	2000
Jalgaon	Desi	100	200	400	700

Processed Urad Rates:

Centre	Prices (Rs/Qtl)			
	08-11-2011	02-11-2011	08-10-2011	08-11-2010
Jalgaon	5700	5700	5800	5600
Bikaner (Split)	4700	4700	5000	5000
Indore	-	6200	6300	6500

Lentils (Masoor)
Market Recap:

The commodity featured a weak tone in all domestic trading markets during the week ended on November 9th, 2011 on lower buying interest and dull demand from miller's and processor's front.

Current Market Dynamics & Outlook:

During the period, average desi (local) masoor prices at Kanpur eased by Rs.56/Qtl to Rs 2926 /Qtl while in Indore market prices eased by Rs.75/Qtl to Rs.2908/Qtl on sluggish demand on miller's & processor's front. The following table shows the average prices in this period as compared with corresponding previous week:-

Centre	Variety	Average Price(in Rs./Qtl)		
		Week Ago	Week ended on 9th Nov	% change
Mumbai	Red Lentils	2675	2712	1.4%
Delhi	Chanti Export	4150	4133	-0.4%
	MP/ Kota Line	2950	2950	0.0%
	UP/ Sikri Line	3150	3183	1.0%
Kanpur	Mill Delivery	2982	2926	-1.9%
	Bareilly Delivery	3020	2974	-1.5%
Indore	Masra	2983	2908	-2.5%

The fall in prices further supported by dull demand for processed masoor (dal). The following table shows the masoor dall average prices in this period as compared with corresponding previous week:-

Centre	Dall Average Price(in Rs./Qtl)		
	Week Ago	Week ended on 9th Nov	% change
Kanpur (Malka)	3427	3364	-1.8%
Indore	3583	3518	-1.8%
Delhi (Badi Masoor)	3750	3716	-0.9%
Delhi (Choti Masoor)	4050	4050	0.0%
Katni	3566	3460	-3.0%

Meanwhile on import front, in tandem with downfall in domestic markets, imported Red lentil (crimson) price eased by \$10 /MT to \$610/MT from last weeks \$620/MT at Mumbai port during the period.

Outlook:

The commodity prices may take cue of processed masoor dall demand in coming weeks. However, prices are likely to be expected to move range bound.

Price Outlook of Desi Masoor at Kanpur Market:



Chart indicates the sideways movements between the 2900-3020 levels.

Moreover, RSI is moving down which hints marginal weakness in prices.

We expect prices to remain range bound with marginal weakness in coming week.

S2	S1	PCP	R1	R2
2886	2911	2930	2991	3022
Call	Entry	T1	T2	SL
SELL	<2967	2944	2920	2990

Domestic & International Prices:

Centre	Variety	Prices (Rs/Qtl)			
		08-11-2011	02-11-2011	08-10-2011	08-11-2010
Mumbai	Red Lentils	2700	2625	2675	3025
Delhi	Chanti Export	4125	4150	4300	4525
	MP/ Kota Line	2950	2950	3050	3125
	UP/ Sikri Line	3200	3150	3325	3400
Kanpur	Mill Delivery	2930	2950	2980	2935
	Bareilly Delivery	2980	2980	3020	3000
Indore	Mota Masra	-	2950	2900	3250
International Prices at Chennai Port (\$/Ton)					
Chennai	Laird Lentils	-	-	-	-

Processed Masoor Rates:

Centre	Prices (Rs/Qtl)			
	08-11-2011	02-11-2011	08-10-2011	08-11-2010
Kanpur (Malka)	3370	3380	3450	3500
Indore	-	3600	3700	3800
Delhi (Badi Masoor)	3700	3750	3800	3750
Delhi (Choti Masoor)	4050	4050	4250	4500
Katni	3500	3500	3550	3600

Green Gram (Moong)
Market Recap:

A mixed tone was noticed in commodity prices during the week ended November 9th, 2011. A firm tone was featured at Jaipur & Akola market while weak tone witnessed at Kanpur & Indore markets. While huge decline in imported moong Anneseva was witnessed at Mumbai domestic market.

Current Market Dynamics & Outlook:

During this period desi moong eased by Rs.40-60/Qtl at Kanpur and Indore markets on sluggish buying interest and dull demand from the retailer and processors front. Meanwhile, at Mumbai market imported moong Anneseva witnessed major downfall in tandem with domestic prices.

However, renewed buying interest for bold quality crop at Jaipur and Akola centre supports the rise in prices. The rise of Rs.30-70/Qtl was noticed in these markets.

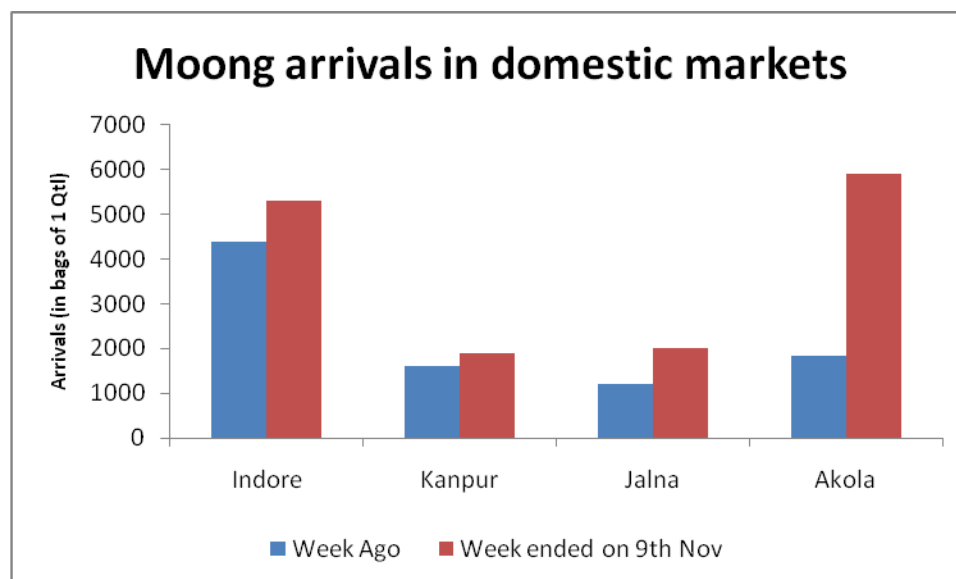
The following table shows the average prices in this period as compared with corresponding previous week:-

Centre	Variety	Average Price(in Rs./Qtl)		
		Week Ago	Week ended on 9th Nov	% change
Mumbai	Annaseva	3712	3508	-5.5%
Delhi	Karnataka	4800	4833	0.7%
	Mertacity Mogar	4500	4450	-1.1%
Indore	Chamki	4333	4275	-1.3%
Kanpur	Desi	3912	3870	-1.1%
Jaipur	Desi	4433	4466	0.7%
Jalna	Desi	4700	4700	0.0%
Akola	Desi	4350	4420	1.6%

Moreover, mixed trend also witnessed in moong dall prices. The following table shows the moong dall average prices in this period as compared with corresponding previous week:-

Centre	Dall Average Price(in Rs./Qtl)		
	Week Ago	Week ended on 9th Nov	% change
Jalgaon	5933	5940	0.1%
Bikaner (Split)	5350	5260	-1.7%
Indore	5800	5800	0.0%

Meanwhile, new crop arrivals in all key trading centers continue to restrict the uptrend in prices. While buyers still fetch discounts on sub-standard crop.



As depicts from above graph, higher moong arrivals was witnessed this week in different domestic markets also weigh on the commodity prices. However, as per market participants, moong arrivals likely to be on very lower side due to lesser production this year which would support the prices in near term.

And trade source also expect no more major fall is expected in prices due to depleting domestic stocks in the markets.

On import front, C&F quotes for the imported moong (Chinese 3.25MM variety) remained steady during this week at USD 1100/MT at Chennai port.

Market Outlook:

Moong pries might feature range bound sentiment in the coming week. Meanwhile, pace of new crop arrivals and quality issue may restrict the rise in prices.

Price Outlook for Desi Moong at Jaipur Market:



Sideways movement between level 4300-4500 in chart suggests that and they are acting as a key support and resistance. Breaching either side of the mentioned level would give prices new direction. However, on account of low crop production we expect prices moves firm bias in coming week.

S2	S1	PCP	R1	R2
4192	4223	4500	4696	4806
Call	Entry	T1	T2	SL
BUY	>4302	4507	4586	4199

Domestic Prices:

Centre	Variety	Prices (Rs/Qtl)			
		08-11-2011	02-11-2011	08-10-2011	08-11-2010
Mumbai	Annaseva	3550	3600	3800	-
Chennai	Pedishwa	-	-	-	4400
Delhi	Karnataka	4800	4800	4800	4100
	Merta city Mogar	4400	4500	-	4100
Indore	Chamki	-	4400	4200	4200

Kanpur	Desi	3900	3900	3950	3600
Jaipur	Desi	4500	4500	4200	4000

Processed Moong Rates:

Centre	Prices (Rs/Qtl)			
	08-11-2011	02-11-2011	08-10-2011	08-11-2010
Jalgaon	5900	6000	5800	5500
Bikaner (Split)	5200	5400	5100	5000
Indore	-	5800	5800	5300

Moong arrival

Centre	Arrivals (in bags of 1 Quintal)			
	08-11-2011	02-11-2011	08-10-2011	08-11-2010
Kanpur	200	400	800	-
Indore	-	1500	1200	1000
Jaipur	50000	70000	15000	20000
Jalna	400	400	1000	500
Akola	1000	1000	1000	1000

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