

#### Highlights of the week:

- Pulses prices mostly featured weakness during the week ended on Nov 30<sup>th</sup>, 2011.
- Subdued trading activity in the markets following dull demand for processed pulses (dal) keeping prices in check.
- Continuing disparity in imports following depreciation in INR Vs USD and lower domestic prices may continue to hinder pulses import from origins like Canada, US and Myanmar.
- In Rajya Sabha, Food Minister KV Thomas states that Indian Government does not ban futures trading of any commodity which are at present in the future exchanges.
- Moreover, he states that as India is lagging behind in pulses production and country has to balance the mismatch between demand and supply by imports.
- On tender front, USDA seeks tender for January shipments of 5750 MT of pulses. As per tender specification, pulses in 50 Kg bags purchase for food aid.

#### Rabi 2011-12 Pulses sowing progress:-

- As per latest release from Ministry Of Agriculture as on Nov 25th , 2011, the sown area under rabi 2011-12 surge by 5.69% to 92.94 lakh ha. as compared to same period of last year's 87.94 lakh ha.
- As per latest updates from Rajasthan Agriculture department, the sown area under rabi pulses 2011-12 surge by 26.75% to 15.22 lakh ha. in comparison with 12.01 lakh ha. of last year.
- Gram sown area in state also rise by 26.09% to 14.89 lakh ha. as compared to last year's 11.81 lakh ha.
- Due to low rainfall and less soil moisture, total pulses sown area in Andhra Pradesh as on 30<sup>th</sup> Nov,2011 is down by 17.7% to 6.26 lakh ha.
- This year sown area under red gram, Bengal gram and green gram is down by 66.6%,18.2%,50% to 0.02 Lakh ha.,4.25 lakh ha. and 0.23 lakh ha. respectively.
- While, sown area under black gram in state surge by by 11.62% to 1.44 lakh ha.
- As per latest updates from Maharashtra Agricultural Department, sown area under gram in state is down by 11.54% to 7.43 lakh Ha. as compared to last year's 8.4 lakh ha. on same corresponding period.
- As per Bihar Agriculture Department, this year sown area under gram on 30<sup>th</sup> Nov, 2011 is around 37,000 hectares.

#### Chickpeas (Chana)

#### Market Recap:

Chana prices witnessed week tone during the week ended on November 30<sup>th</sup>, 2011 on dull demand at higher level from processor's and miller's front.

#### **Current Market Dynamics & Outlook:**

During this period average chana prices eased by in Delhi benchmark market (Lawrence road) by Rs.100-150 per quintal to Rs.3225 per quintal due to lack luster buying activity. Moreover, prices in all other market also reduce by Rs.100-125 per Qtl during this week.

On the Rabi 2011—12 sowing front, chana sowing is in full pace UP, MP and Rajasthan, while slow pace of sowing witnessed in AP and Karnataka due to moisture stress in soil.



On international front, weak tone featured in International chickpea markets as on dull demand. However, lower stocks of good quality crop limits the major downfall in prices.

In Argentina, chickpea sown area surge by 300% to 80000 hectares in this year from 20,000 hectares in 2009. However, half of the area harvested but processor's finds problem in bleaching as on rainy conditions.

Meanwhile on import front, at present C&F quotes importers find pairty. It also indicates that soon importer start contracting. However, C&F quotes this week fall by USD 25/MT to USD 605/MT as on lack luster trading activity from Indian importers.

The table below shows the parity/disparity of Australian origin Chana at Mumbai port -

	Australian Chickpea (this week Offer's)	Australian Chickpea (Last week offer's)
C&F Prices (in \$/MT)	605	630
INR (1 USD= Rs.51)	30,855	32,130
Expenses (loading/unloading/clearing etc) at port	1,150	1,150
Total Landed Cost (Rs/MT)	32,005	33,280
Domestic Price at Mumbai (Rs/MT)	32,710	34,080
Parity/Disparity (Rs/MT)	705	800

\* Average quotes of week are taken

#### Market Outlook:

Weakness in chana prices are likely to remain in coming week as on expectation of higher chana acreage this year.

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



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November 30<sup>th</sup>, 2011

The candlestick chart depicts selling interest in market.

The oscillators RSI and Momentum indicator MACD also indicates towards weak market. Currently, chana prices get strong support at 3000 range.

#### Strategy:- Sell on rallies.

0,				
S2	S1	PCP	R1	R2
2982	3037	3181	3337	3385
Call	Entry	T1	T2	SL
SELL	Below 3254	3180	3125	3298

#### **Futures Technical (NCDEX):**

Chana

Chana

**Intraday Trade Call** 

NCDEX

NCDEX

December

December



2890

Call

SELL

2904

Entry

Below 3160

3160

**T1** 

3101

3228

**T2** 

3042

3277

SL

3198

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#### **Domestic Prices & Arrivals:**

Centre		Prices (Rs/Qtl)			
	Variety	29-11-2011	22-11-2011	29-10-2011	29-11-2010
Mumbai	Australian	3150	3425	3350	2551
Delhi	Rajasthan	3350	3425	3550	2515
Deim	Madhya Pradesh	3400	3500	3600	2515
Bikaner	Desi	3200	3350	3325	2475
Indore	Kantewala	3250	3400	3531	2410
Kanpur	Desi	3610	3670	3650	2480
	Gauran	3500	3500	3500	2570
Latur	Annagiri	3600	3600	3650	2300
	G-12	3500	3500	3600	2300

Centre		Arrivals (in bags of 1 Quintal)			
	Variety	29-11-2011	22-11-2011	29-10-2011	29-11-2010
Delhi	Rajasthan	25	40	20	100
Deini	Madhya Pradesh	25	40	20	100
Bikaner	Desi	-	-	-	-
Indore	Kantewala	500	1000	1000	3000
	Gauran	-	-	-	1000
Latur	Annagiri	-	-	-	200
	G-12	-	-	-	300

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

#### Processed Chana Rates (Dal):

Centre	Prices (Rs/Qtl)			
	29-11-2011	22-11-2011	29-10-2011	29-11-2010
Jalgaon	4300	4500	4500	3000
Latur	4400	4500	-	2800
Kanpur	4100	4200	4200	2850
Bikaner	4000	4200	4050	2900
Indore	4225	4475	4575	3350
Delhi	4000	4075	4250	2950
Gulbarga	4500	4600	4700	-



#### Peas (Matar)

#### Market Recap:

Steady to weak tone witnessed in pea prices during the week ended on November 30<sup>th</sup>, 2011 on dull trading activities reported key markets.

#### **Current Market Dynamics & Outlook:**

Desi (local) peas prices in Kanpur market eased marginally by Rs 10-15 per quintal to Rs 2450 per quintal as compared to last week, while imported peas prices at Mumbai also remained flat due to thin trading activity.

On rabi sowing front, sowing is in full pace in all major states supported by the favourable weather conditions. The field pea sowing is well above the last year sown progress in Orissa and Madhya Pradesh while, this year sown area is marginally on higher side in Madhya Pradesh and Uttar Pradesh in comparison of last year's sown area during the same period.

On International front, As per latest release from Canadian Grain Commission, 204,500 MT of Canadian field pea is exported in October month, which is lower from 380,700 MT shipped in previous month and even down from same month of last year export of 276,200 MT.

In Canada, estimated pea's shipments, in this calendar year may down by 180,000 MT in comparison of last year's shipments. Sharp downfall in Canadian Dollar value results decline in green and yellow peas value.

The table below shows the parity/disparity of Green Pea of Canadian origin and USA origin-

Last Week	Green Peas (Canadian)	Green Peas (USA)
C&F Prices (in \$/MT)	520	535
INR (1 USD= Rs.51)	26,520	27,285
Expenses (loading/unloading/clearing etc) at port	1,150	1150
Total Landed Cost (Rs/MT)	27,670	28,435
Domestic Price at Mumbai (Rs/MT)	26420	26890
Parity/Disparity (Rs/MT)	-1,250	-1,545

\*Average Week quotes are taken

Current Week	Green Peas (Canadian)	Green Peas (USA)
C&F Prices (in \$/MT)	495	525
INR (1 USD= Rs.51)	25,245	26,775
Expenses (loading/unloading/clearing etc) at port	1,150	1150
Total Landed Cost (Rs/MT)	26,395	27,925
Domestic Price at Mumbai (Rs/MT)	26000	27250
Parity/Disparity (Rs/MT)	-395	-675

\*Average Week quotes are taken



As evident from the above table, importers still find disparity in green peas of both Canadian & USA as on lackluster trading activity from importer front. Meanwhile as per market participants, Yellow pea from Ukraine also eased by USD 10/MT to USD 390/MT this week. While, Yellow peas of Canadian oriin remain constant at USD 450/MT this week.

#### Market Outlook:

Range bound movement with slight weakness is expected in pea prices as on sluggish buying interest and on strong fundamentals of lower production in exporting countries.



#### Price Outlook for Canadian Yellow Peas at Mumbai Market:

to new directions.				
S2	S1	PCP	R1	R2
2049	2062	2080	2125	2152
Call	Entry	T1	T2	SL
SELL	Near 2101	2083	2071	2124

#### **Domestic & International Prices:**

Centre		Price (Rs/Qtl)			
	Variety	29-11-2011	22-11-2011	29-10-2011	29-11-2010
Mumbai	White American	2130	2130	2140	1641
	White Canadian	2080	2080	2091	1621
	Green American	2750	2700	2650	2500
	Green Canadian	2600	2600	2600	1921



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30600

1150

31750

31040

-710

Kanpur	Desi	2450	2470	2450	1855
International Prices at Chennai Port (\$/Ton)					
Chennai	Yellow Peas	-	450	-	-

#### Pigeon pea (Tur)

#### Market Recap:

Weak tone witnessed in most of the key tur market during the week ended on November 30<sup>th</sup>, 2011 on commencement of new crop in market and on sluggish buying interest. While, renewed buying interest for frsh crop in Gulbarga surge the prices.

#### **Current Market Dynamics & Outlook:**

Both desi and imported tur witnessed weak tone during this period. The red tur average prices in Jalna market eased by Rs.160 per quintal to Rs. 2820/Qtl from last week's average price. While average prices in Latur and Jalgaon also fall by Rs.90-120 per quintal this week on dull demand.

Imported tur at Delhi, Chennai and Mumbai markets eased by Rs.125-200 per quintal in absence of trade enquiries from traders and irregular demand from miller's front.

However, commencement of fresh crop arrival in Gulbarga, Karnataka supported by renewed buying interest from traders surge by Rs. 40-50 per quintal to Rs. 3938 per quintal from the last week average price Rs. 3887 per quintal. Meanwhile, rise in prices also supported by lower arrival reported this week in market as compared to last week. Only 300-500 bags per day of new crop are noticed in the market.

While, UP line tur in Kanpur market remain flat at Rs.3158-3160 per quintal

As per trade participants of Maharashtra, arrivals of white tur is expected in coming weeks and the prices may take cue from quality of new crop. Moreover, they are only expecting 40-50% of crop in good condition.

The following table shows the parity/disparity during current week as compared to last week –				
		Burmese Lemon Tur		
	Burmese Lemon	(Last week's Offered		
	Tur (Current Offer)	Price)		
C&F Prices (in \$/MT)	590	600		

30090

1150

31240

31000

-240

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

\*Average Week quotes are taken

Domestic Price at Chennai (Rs/MT)

Total Landed Cost (Rs/MT)

Parity/Disparity (Rs/MT)

Expenses (loading/unloading/clearing etc) at port

INR (1 USD= Rs.51)

As above table shows that, imported lemon tur reduce further by USD 10/MT due to depreciation in INR value against USD and new crop arrival at domestic markets.



#### Market Outlook:

We expect weakness in prices in coming week as on lack luster trading activity and dull demand of processed tur dal. However, estimated lower crop output along with limited stocks may provide support to tur prices.

#### Price Outlook for Tur at Gulbarga Market:



RSI oscillator and momentum indicator MACD also supports the sideways movement in prices.

We expect tur prices to remain sideways with marginal weakness during the coming week.

\$2	S1	PCP	R1	R2
3775	3824	3950	4002	4054
Call	Entry	T1	Т2	SL
SELL	Below 3953	3901	3856	3980

#### **Domestic Prices & Arrivals:**

Centre		Arrivals (in bags of 1 Quintal)				
	Variety	29-11-2011	22-11-2011	29-10-2011	29-11-2010	
Mumbai	Burmese Lemon	3080	3280	3200	3211	
Delhi	Delhi Burmese Lemon	3350	3425	3225	3225	
Chennai	Burmese Lemon	3000	3150	3175	3250	
Gulbarga	Red	3950	3855	3820	3200	
Latur	Red	3900	4250	3900	3350	
Jalna	Red	2650	3000	3000	3200	
Jalgaon	Red	3500	3700	3400	3400	

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#### **Pulses Weekly Report**

November 30<sup>th</sup>, 2011

Centre		Arrivals (in bags of 1 Quintal)					
	Variety	29-11-2011	22-11-2011	29-10-2011	29-11-2010		
Mumbai	Burmese Lemon	3080	3280	3200	3211		
Delhi	Burmese Lemon	3350	3425	3225	3225		
Chennai	Burmese Lemon	3000	3150	3175	3250		
Gulbarga	Red	3950	3855	3820	3200		
Latur	Red	3900	4250	3900	3350		
Jalna	Red	2650	3000	3000	3200		
Jalgaon	Red	3500	3700	3400	3400		
	International Prices at Chennai Market (\$/Ton)						
Chennai	Burmese Tur	575	610	625	-		

Centre		Arrivals (in bags of 1 Quintal)			
	Variety	29-11-2011	22-11-2011	29-10-2011	29-11-2010
Gulbarga	Red	600	5000	3500	6000
Latur	Red	2500	2000	3000	1000
Jalna	Red	-	-	-	100
Jalgaon	Red	100	100	100	-

#### Black Matpe (Urad)

#### Market Recap:

Both desi and imported urad featured weak tone during the week ended on November 30<sup>th</sup>, 2011 as on dull domestic demand. Whereas, flat tone witnessed in Ashok Nagar market during this period.

#### **Current Market Dynamics & Outlook:**

Imported urad prices in key trading centre eased by Rs. 50-100/Qtl during this period o sluggish buying interest. The average prices of imported urad FAQ eased by Rs.60-70 per quintal to 3533 per quintal from last week average of Rs. 3600 per quintal. Meanwhile, urad FAQ average prices in Mumbai market eased sharply by Rs. 100-150 per quintal to Rs.3290 per quintal. Moreover, urad FAQ and SQ average prices also eased by Rs.100 & Rs.140/Qtl to Rs.3530 and Rs. 3858 per quintal respectively.

Meanwhile, desi urad average prices also eased by Rs.100 per quintal in all key trading centers.

However, prices at Ashok Nagar remain flat in comparison of previous week on low arrivals and lower crop output this year.

During this period, urad traded at Rs.2500-2800 per quintal in Ramganj (Rajasthan) market. While bold quality moong eased upto Rs. 3300-3500 per quintal due to mismatched between buyer and seller's quotes.



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Landed Cost of Imported Urad with the current price quotes and parity/disparity:

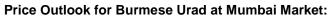
	Urad (FAQ) Burmese (this week)	Urad (FAQ) Burmese (Last week's)	Urad (SQ) Burmese (this week)	Urad (SQ) Burmes e (Last week's)
C&F Prices (in \$/MT)	615	700	667	750
INR (1 USD= Rs.51)	31365	35700	34017	38250
Expenses (loading/unloading/clearing etc) at port	1150	1150	1150	1150
Total Landed Cost (Rs/MT)	39615	39615	43045	43045
Domestic Price at Chennai (Rs/MT)	35330	36270	38580	39970
Parity/Disparity (Rs/MT)	-4285	-3345	-4465	-3075

\*Average Week quotes are taken

As evident from the above table, in tandem with downfall of Indian prices the imported urad quotes also eased heavenly by USD 70-85/MT during this period. As India is main importer of urad and dull demand from Indian Importer due to sluggish domestic demand and high USD rates against INR weigh on the prices. In Myanmar, no buying activity reported for urad even at FOB basis of USD 610-620/MT.

#### Market Outlook:

Urad prices are likely to remain sideways as on sluggish demand and on expected lesser new crop arrivals in medium term.





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## Pulses Weekly Report November 30<sup>th</sup>, 2011

2830	2903	3100	3354	3427
Call	Entry	T1	T2	SL
SELL	Below 3206	3129	3028	3265

#### **Domestic & International Prices:**

Centre		Prices (Rs/Qtl)				
	Variety	29-11-2011	22-11-2011	29-10-2011	29-11-2010	
Mumbai	Burmese FAQ	3100	3400	3750	4211	
Delhi	Burmese FAQ	3500	3600	3800	4175	
Ohannai	Burmese FAQ	3450	3575	4000	4350	
Chennai	Burmese SQ	3750	3925	4200	5500	
	Desi	3100	3300	3400	3700	
Indore	MH	3500	3600	3900	4000	
Vijayawada	Polished	3900	4150	4400	-	
Latur	Local	3750	3800	4200	3500	
Akola	Local	3300	3550	-	4000	
Jalgaon	Desi	3300	3800	4000	4000	
Ashok Nagar	Local	2800	2800	Closed	3400	
	Interna	ational Prices at C	hennai Market (	S/Ton)		
Channai	Burmese FAQ	590	690	790	-	
Chennai	Burmese SQ	650	740	860	-	

#### Urad Arrival

Centre		Arrivals (in bags of 1 Quintal)				
	Variety	29-11-2011	22-11-2011	29-10-2011	29-11-2010	
Indore	MH		500		1500	
Latur	Local	3000	3000	4000	1000	
Akola	Local	400	300	Closed	1000	
Ashok Nagar	Local	2500	700	Closed	5000	
Jalgaon	Desi	100	50	300	300	

#### Processed Urad Rates:

Centre	Prices (Rs/Qtl)					
	29-11-2011	22-11-2011	29-10-2011	29-11-2010		
Jalgaon	5200	5600	5600	5600		
Bikaner (Split)	4300	4500	4700	5000		
Indore	5800	6000	6200	6300		



#### Lentils (Masoor)

#### Market Recap:

Mostly weak tone witnessed in lentil prices during the week ended on November 30<sup>th</sup>, 2011 as on thin buying activity and dull from all front.

#### **Current Market Dynamics & Outlook:**

During the period, average desi (local) masoor prices in Kanpur eased by Rs. 40-50 per qtl to Rs.2838 per qtl from last weel Rs. 2880 per qtl on dull buying activity. However, at Delhi market prices of both MP line and UP lines fall by Rs.80-100 per qtl as on lack luster trading activity. Sluggish demand of processed masoor dal also supports the downfall in prices.

On sowing front, sown area in Bihar and Madhya Pradesh surge marginally while due to delayed start in sowing in Uttar Pradesh and Orissa keep the states behind in comparison of previous year. However, favorable weather condition at most of the key producing states likely to results better yield this time.

On international front, thin trading activity featured in lentil market due to volatility. During this week, North American lentil markets witnessed lack luster trading activity due to Shortened trading week in U.S. because of Thanksgiving Day weekend. While, Volatile economic and currency market uncertainty also adds fuel to weak tone in markets.

On import front, imported masoor quotes for Red Lentil (Crimpson) Ready also eased by USD 20 /MT to USD 550/MT in tandem with dull demand from India. However, deprecation of Indian Rupees value as compared to USD is currently makes imports unviable along with the comfortable stocks held at key exporting countries.

#### Outlook:

Masoor prices are likely to remain range bound with slight weakness on dull buying interest in domestic markets.



#### Price Outlook of Desi Masoor at Kanpur Market:

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November 30<sup>th</sup>, 2011

Candlesticks chart indicates sideways movements.

Still the prices are moving in levels 2841 and 2943 and these levels are acting as strong support and resistance for the prices.

Moreover, RSI and MACD also hints towards sideways markets.

We expect prices to remain weak with range bound movement in coming week.

1 1		0	0	
S2	S1	PCP	R1	R2
2757	2772	2810	2990	3120
Call	Entry	T1	T2	SL
SELL	Below 2899	2874	2801	2940

#### **Domestic & International Prices:**

Centre		Prices (Rs/Qtl)						
	Variety	29-11-2011	22-11-2011	29-10-2011	29-11-2010			
Mumbai	Red Lentils	2525	2725	2700	3075			
	Chanti Export	4000	4000	4150	4525			
Delhi	MP/ Kota Line	2800	2850	2950	2900			
	UP/ Sikri Line	3000	3025	3150	3300			
Kannur	Mill Delivery	2810	2870	2970	2875			
Kanpur	Bareilly Delivery	2860	2910	3020	2935			
Indore	Mota Masra	2800	2825	3000	3100			
	International Prices at Chennai Port (\$/Ton)							
Chennai	Laird Lentils	-	-	-	-			

#### Processed Masoor Rates:

Centre	Prices (Rs/Qtl)					
	29-11-2011	22-11-2011	29-10-2011	29-11-2010		
Kanpur (Malka)	3200	3270	3450	3450		
Indore	3350	3550	3600	3700		
Delhi (Badi Masoor)	3600	3600	3750	3600		
Delhi (Choti Masoor)	3900	3950	4050	4450		
Katni	3350	3450	3600	3650		

#### Green Gram (Moong)

#### Market Recap:

Week tone featured in moong prices during the week ended November 30<sup>th</sup>, 2011.

#### **Current Market Dynamics & Outlook:**

During this period, imported moong at domestic Mumbai notice sharp fall in average prices by Rs.200-250 per Qtl to Rs. 3450/Qtl from last week's Rs.3700/Qtl in tandem with dull demand in domestic markets.



While at Delhi, both Karnataka line bold quality moong and Merta city moong mogar remain flat at Rs.4800 and 4300 per qtl respectively.

Moreover, during this week moong average prices also eased by Rs.150/Qtl to 3966/Qtl in key Jaipur markets. Meanwhile, prices also eased in Indore markets by Rs.60/Qtl.

Meanwhile, prices remain flat in Indore market. However, moong prices rise up by Rs.100/qtl in key Jaipur center on lower arrival reported during this week.

However as per market participants, due to unfavorable weather moong area may shifted to more beneficiary commercial chilli crop in Warangal, Andhra Pradesh.

On international front, currently imported moong traded at bottom level on thin buying activity from India. However, at present exporters are eyeing toward the forthcoming demand from China and if there is some renewed demand reported, then moong prices are likely to jump by USD 50-100 in near term.

On export front, shipments of nearly 200000-225000 tonn of moong reported from the Myanmar in this season.

Moreover, in tandem with domestic market Moong Annaseva eased by Rs 150/Qtl to Rs,3450/Qtl in domestic Mumbai market from the last week average prices.

#### Market Outlook:

Range bound movement with slight weakness may be witnessed in moong prices in coming weeks.



#### Price Outlook for Desi Moong at Jaipur Market:

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## Pulses Weekly Report November 30<sup>th</sup>, 2011

S2	S1	PCP	R1	R2
3507	3626	4000	4081	4338
Call	Entry	T1	Т2	SL
SELL	Below 4010	3811	3705	4112

#### **Domestic Prices:**

Centre		Prices (Rs/QtI)			
	Variety	29-11-2011	22-11-2011	29-10-2011	29-11-2010
Mumbai	Annaseva	3300	3700	3800	3650
Chennai	Pedishwa	-	-	-	4550
Delhi	Karnataka	4800	4800	4800	-
	Merta city Mogar	4300	4300	4500	4500
Indore	Chamki	4200	4300	4300	4100
Kanpur	Desi	3600	3700	4000	3600
Jaipur	Desi	3800	4200	4500	4200

#### **Processed Moong Rates:**

Centre	Prices (Rs/Qtl)					
	29-11-2011	22-11-2011	29-10-2011	29-11-2010		
Jalgaon	5700	5800	5900	5700		
Bikaner (Split)	5200	5100	5300	5200		
Indore	5700	5800	5800	5600		

#### Moong arrival

Centre	Arrivals (in bags of 1 Quintal)					
	29-11-2011	22-11-2011	29-10-2011	29-11-2010		
Kanpur	100	150	500	-		
Indore	1200	1000	1500	1000		
Jaipur	50000	60000	35000	40000		
Jalna	100	100	400	-		
Akola	500	800	-	1500		



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