

**Highlights of the week:**

- Steady to weak tone featured in pulses during the period ended on 26<sup>th</sup> Jan , 2012.
- On rabi pulses front, crop is in good condition due to recent winter rains. Farmers are expecting the bumper yield this year although crop is in early flowering stage.
- Pulses import surge more than 21% during April –October in 2011-12 as compared to same period in previous year.
- As per the latest report of Agriculture and Agri-Food Canada (AAFC), the total planted area under pulses except lentils in the country is expected to increase. Exportable surplus is also expected to rise as on higher sown area and production.
- As per South African Grain Information Services (SAGIS), dry edible bean area fell by 11.2% to 37,200 hectares as compared to 40,000 hectares in previous year. Meanwhile, the production may rise by 1,520 MT to 43500 MT as per last five-year average yield.

**All India Rabi Pulses Crop Situation**

Crop Name	Area sown reported (In lakh hectares)		% Change
	13.01.2012	13.01.2011	
Gram	88.90	92.94	-4.34
Lentil	15.32	15.4	-0.51
Peas	8.28	7.27	13.89
Kulthi(Horse Gram)	4.98	4.89	1.84
Urad	8.72	7.47	16.73
Moong	4.58	4.66	-1.716
Lathyrus	4.37	4.51	-3.10
Others	8.10	7.26	11.57
<b>Total Pulses</b>	<b>143.25</b>	<b>144.39</b>	<b>-0.78</b>

**Pulses Import April-October, 2011:-**

(Qty. in Lakh tonnes)

Pulses	2011-12 (Apr-Oct)	2010-11 (Apr-Oct)	% Change
Peas	10.56	8.87	19.0
Chickpeas	0.50	0.25	97.5
Mung/Urad	2.62	3.01	-12.8
Lentils	0.69	0.93	-25.7
Tur	1.71	0.68	150.6
<b>Total</b>	<b>18.43</b>	<b>15.21</b>	<b>21.1</b>

**Chickpeas (Chana)**
**Current Market Dynamics & Outlook:**

Chana prices in all the markets mostly featured a weak tone as on bumper rabi crop due to recent rainfall. Although, lower rabi acreage restrict prices from the major downfall.

Meanwhile, in benchmark market Delhi “Lawrence Road”, the chana prices were mostly traded between Rs. 3350-3400 per quintal during the period, a fall of Rs.100-150 per quintal in comparison to last week’s Rs.3500-3525 per quintal.

The other benchmark markets (Bikaner and Indore) also witnessed similar trend and chana prices fell by Rs.125-150 per quintal to Rs.3100 and Rs.3250 per quintal respectively.

On crop progress front, in contrast to previous expectations, chana area in country has now said to be lagging in comparison to last year corresponding period. As per the latest crop progress report of ministry of agriculture, as of Jan. 13<sup>th</sup>, area under chana is down by 4.34 per cent to 88.90 lakh hectares as compared to same period last year’s sown area (92.94 lakh hectares). There is a fall in sown area in AP, Karnataka and Maharashtra while sown area under chana is up in Rajasthan, Gujarat, MP and UP.

On rabi chana crop condition, recent rainfall amid suitable temperature in key growing states (Rajasthan, M.P, and U.P.) may yield bumper crop this year.

Meanwhile, harvesting of rabi chana is in full pace in Karnataka & AP. The average new crop arrivals has increased in the past weeks. Recently, Gulbarga and Latur (Maharashtra) recorded 2000 and 7000 bags of 100kg respectively.

On the international front, estimated chickpeas planted area in Canada during 2012-13 may increase by 8% . Low carry-in stocks and higher returns from chana in comparison of other competing crops may also support the sentiments. However, expected export quantity may remain given the lower carry-in stocks in 2011-12.

The following table shows the Area and Production of Chana in Canada:

	Area Seeded	Area Harvested	Yield	Production	Exports	Carry-Out Stocks	% Change to last year in exports
	(000 ha)		(t/ha)	(000 tonnes)			
<b>2009-10</b>	32	30	2.49	76	66	20	
<b>2010-11</b>	83	77	1.67	128	86	22	30.3
<b>2011-12f</b>	51	50	1.83	91	50	20	-41.9
<b>2012-13f</b>	55	54	1.76	95	50	25	0.0

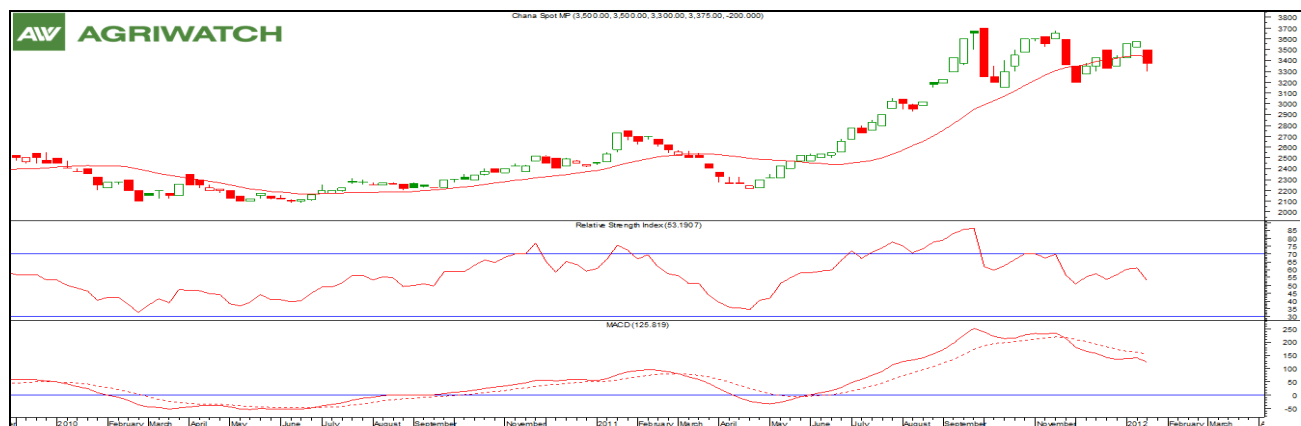
(Source:-AAFC)

On the Indian import front, lower domestic stocks resulted in a hike of 97.5% in chickpea import during April-October period in 2011-12 as compared to 0.25 lakh ton in same period during previous year.

#### Market Outlook:

Prices are likely to remain quiet or on weaker side..

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



- Candlestick chart pattern shows indecision in the market.
- Oscillator RSI remains in the neutral zone and favours a sideways market.
- Prices are likely to remain in between the 3300 and 3500 levels.
- We expect prices to remain strong in near term.

S2	S1	PCP	R1	R2
3042	3100	3375	3534	3572
Call	Entry	T1	T2	SL
Sell	3380-3350	3250	3200	3450

#### Futures Technical (NCDEX):

##### CHANA

Chana Delhi 1st(NCCHAC1)2012



- Any close above 3223.00 in monthly chart shall change the sentiments and might take the prices to a bullish phase.
- Expected price band for next week is 3180.00-3040.00 level in medium term. Prices are likely to trade with a high volatility in near term.
- Chana traded with a weak bias during the month. We expect prices to remain weak in the days ahead.
- We recommend investors to go short in NCDEX (Feb contract) at 3170-3180 for a target of 3080.00 and then 3040.00 with a stop loss at 3223.00 on closing basis.

**Strategy:** Sell on rallies

Intraday Supports & Resistances	S2	S1	PCP	R1	R2
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Chana	NCDEX	February	2900	2972	3145	3308	3358
<b>Intraday Trade Call</b>			<b>Call</b>	<b>Entry</b>	<b>T1</b>	<b>T2</b>	<b>SL</b>
Chana	NCDEX	February	<b>Sell</b>	3170-3180	3080	3040	3223

**Domestic Prices & Arrivals:**

Centre		Prices (Rs/Qtl)				
	Variety	24-01-2012	17-01-2012	12-01-2012	24-12-2011	24-01-2011
Mumbai	Australian	3241	3300	3425	3500	2725
Delhi	Rajasthan	3325	3300	3450	3225	2750
	Madhya Pradesh	3400	3400	3550	3325	2750
Bikaner	Desi	3150	3200	3300	3025	2575
Indore	Kantewala	3300	3250	3450	-	2650
Kanpur	Desi	3550	3550	3650	3530	2675
Latur	Gauran	3150	3300	3400	-	-
	Annagiri	3400	3500	3800	-	2700
	G-12	3300	3400	3500	-	2400

Centre		Arrivals (in bags of 1 Quintal)				
	Variety	24-01-2012	17-01-2012	12-01-2012	24-12-2011	24-01-2011
Delhi*	Rajasthan	15	35	15	20	70
	Madhya Pradesh	15	35	15	20	70
Indore	Kantewala	500	600	800	-	4000
Latur	Gauran	2000	3000	5000	-	-
	Annagiri	-	-	-	-	200
	G-12	-	-	-	-	100

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

**Processed Chana Rates (Dal):**

Centre	Prices (Rs/Qtl)				
	24-01-2012	17-01-2012	24-12-2011	24-01-2011	24-01-2011
Jalgaon	4100	4200	-	3500	3500
Latur	4150	4250	-	3000	3000
Akola	4200	4000	4150	3300	3300
Kanpur	4050	4000	4000	-	-
Bikaner	3700	3900	3750	3100	3100
Indore	4250	4225	-	3500	3500
Delhi	3850	3925	3800	3275	3275

**Peas (Matar)**

### Market Recap:

Weak tone witnessed in pea prices during the period based on the higher sown area and expected high yield, this rabi season.

### Current Market Dynamics & Outlook:

Desi (local) peas prices in Kanpur market increased marginally by Rs. 30-40 per quintal to Rs. 2430 per quintal as compared to last week. Moreover, imported peas prices at Mumbai also eased by Rs.20-30 per quintal to Rs.2080 per quintal in comparison of Rs.2100/Qtl in last week.

On crop progress front, the planted area under peas is up by 13.89% to 8.28 lakh ha. in comparison to 7.27 lakh hectares during previous year. The higher returns from peas supported by chana prices resulted in more acreage under pea crop in all leading growing states (MP, UP and Bihar).

On the international front, the projected dry peas production in 2012-13 is expected to rise by 25% to 2.65 MT as compared to 2.11 MT in 2011-12. This should lead to higher exportable surplus of upto 4.8% could be witnessed.

The following table shows the Area and Production of peas in Canada:

	Area Seeded	Area Harvested	Yield	Production	Exports	Carry-Out Stocks	% Change to last year in exports
	(000 ha)		(t/ha)	(000 tonnes)			
<b>2009-10</b>	1,522	1,487	2.27	3,379	2,178	900	
<b>2010-11</b>	1,396	1,322	2.28	3,018	3,012	535	38.3
<b>2011-12f</b>	942	914	2.31	2,116	2,100	200	-30.3
<b>2012-13f</b>	1,200	1,170	2.26	2,650	2,200	300	4.8

On the import front, total peas imports stood at 10.56 lakh tonnes up by 19% in April-October 2011 period compared to same period last year.

### Market Outlook:

Peas prices are expected to remain weak as in expectation of a sizeable pea crop.

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



Candlestick pattern shows range bound movement in prices. Mostly prices are moving in between 2073 and 2103 levels.

2037 and 2200 levels seem strong support and resistance respectively for the prices in this season and breaching the level likely lead to bulls run for short term. Positioning of Oscillator RSI and momentum indicator MACD in chart remained sideways which depicts range bound movement in prices for short term.

We expect prices likely to remain range bound.

S2	S1	PCP	R1	R2
2013	2037	2081	2200	2228
Call	Entry	T1	T2	SL
Wait	-	-	-	-

#### Domestic & International Prices:

Centre	Variety	Price (Rs/Qtl)				
		24-01-2012	17-01-2012	12-01-2012	24-12-2011	24-01-2011
Mumbai	White American	2140	2150	2181	2150	1950
	White Canadian	2081	2091	2101	2101	1901
	Green American	2750	2750	2835	2725	2600
	Green Canadian	2600	2600	2625	2625	2225
Kanpur	Desi	2410	2440	2475	2460	-
International Prices at Chennai Port (\$/Ton)						
Chennai	Yellow Peas	450	450	450	450	-

#### Pigeon pea (Tur)

##### Market Recap:

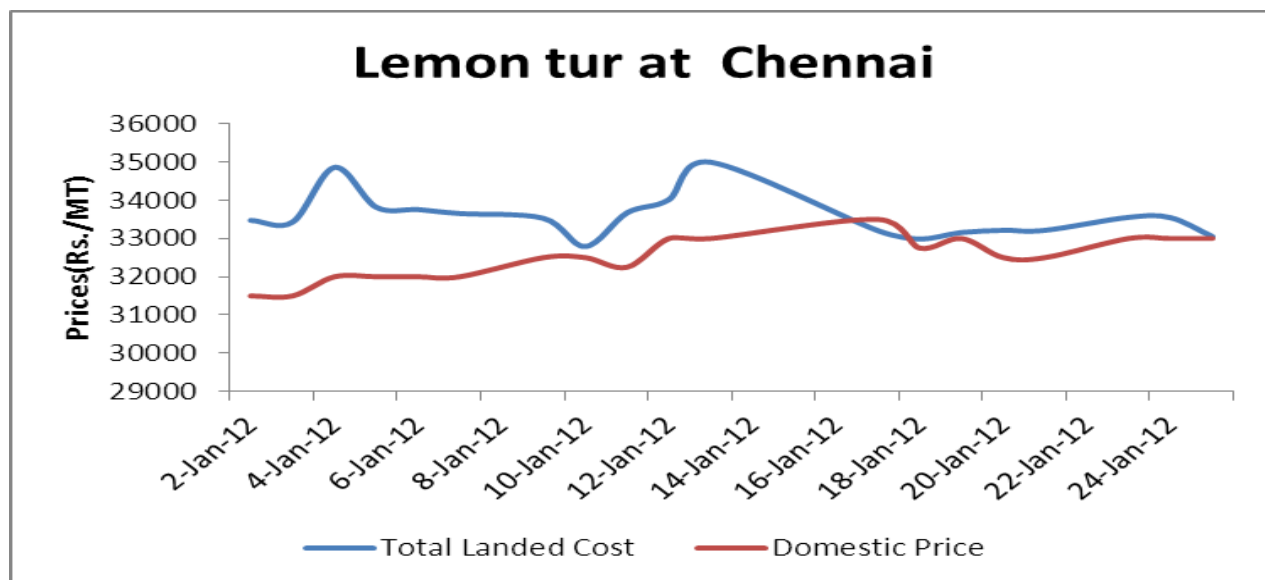
Desi tur witnessed weak tone during the period based on good arrivals of new crop while imported tur witnessed firm tone on aggressive buying activity in the markets.

##### Current Market Dynamics & Outlook:

Tur prices in most of the domestic markets eased due to rise in kharif crop arrivals. The average prices in Vijaywada and Gulbarga market fell by Rs.50-60 per quintal to Rs.3270 and 3936 per quintal.

Red tur prices in the key markets of Maharashtra (Latur & Jalna) also eased by Rs 50-100/Qtl to Rs4200 and Rs 3080/Qtl The prices of white tur also fell by Rs.50-100 per quintal.

However, imported tur lemon (Burma origin) surged due to improved buying interest. The average C&F quotes for tur lemon in Chennai and Mumbai market rose by USD 25-30 per MT to USD 630 and USD 647 per MT respectively.



The following table shows the parity/disparity–

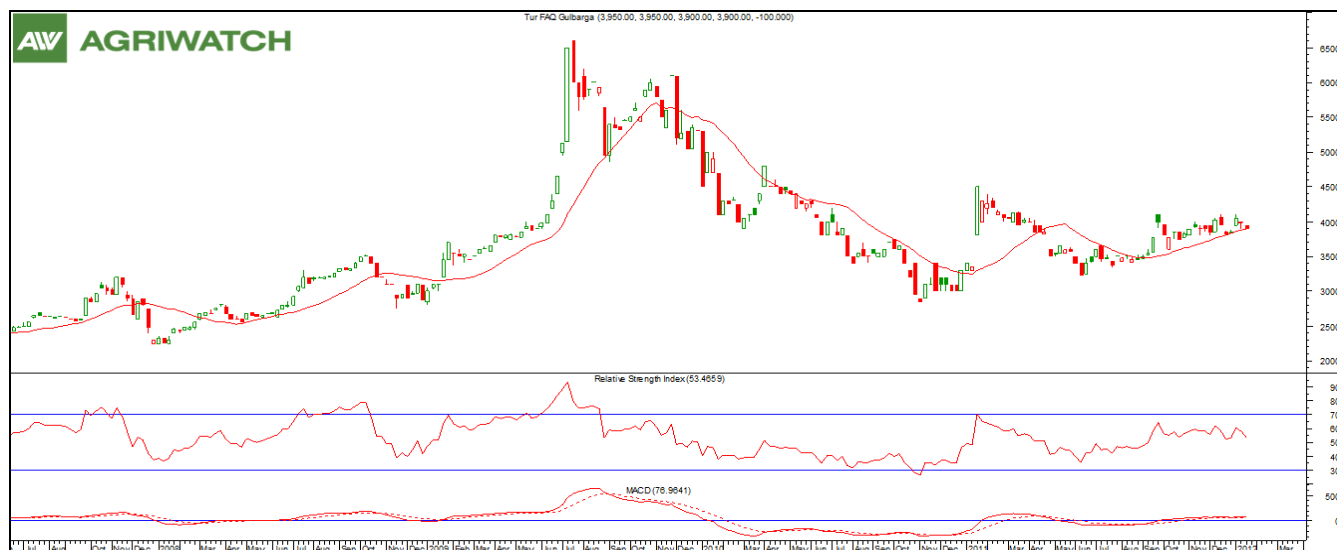
	Burmese lemon Tur (on 25/1/12)	Burmese Lemon Tur (on 17/1/12)	Burmese Lemon Tur (on 12/1/12)
<b>C&amp;F Prices (in \$/MT)</b>	630	625	630
<b>INR</b>	31550.4	31687.5	32508
<b>Expenses (loading/unloading/clearing etc) at port</b>	1500	1500	1500
<b>Total Landed Cost (Rs/MT)</b>	33050.4	33187.5	34008
<b>Domestic Price at Chennai (Rs/MT)</b>	33000	33500	33000
<b>Parity/Disparity (Rs/MT)</b>	-50.4	312.5	-1008

As evident from the above graph and table irregular demand of imported lemon tur (Burma origin) at Chennai market helped prices to fluctuate along with the strengthening of the rupee. We expect importers to find parity in near term, as market corrects based on the ample stocks in Burma and the good condition of the standing crop. at the Rupee at.49 against USD would help revive imports.

#### Market Outlook:

Range bound movement in tur prices are expected in days ahead as on aforesaid reasons.

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



- Candlestick pattern depicts range bound in prices. Prices are taking support at 3800 levels to and 4100 level seems to be the resistance and breaching the level likely keep the bulls run for short term.
- However, Positioning of RSI in chart depicts slight divergence with price movement and momentum indicator MACD also hints towards possible sideways movement in prices.
- Considering the technical indicators and oscillators along with fundamental factors, prices likely remain range bound with firm bias during the days ahead. Therefore, market participants are suggested to go for buying on dips.

S2	S1	PCP	R1	R2
3724	3800	3900	4104	4194
Call	Entry	T1	T2	SL
BUY	Above 3904	3998	4036	3862

#### Domestic Prices & Arrivals:

Centre		Price (Rs/Qtl)				
	Variety	24-01-2012	17-01-2012	12-01-2012	24-12-2011	24-01-2011
Mumbai	Burmese Lemon	3350	3400	3435	3150	4250
	Arusha	3350	3350	3350	3025	3800
Delhi	Burmese Lemon	3500	3600	3575	-	4150
Chennai	Burmese Lemon	3300	3150	3300	3050	4350
Gulbarga	Red	-	3950	3900	-	4000
Latur	Red	4125	4130	4100	-	4400
Jalna	Red	3000	3100	3100	-	4700
Jalgaon	Red	4150	4300	4200	-	5000
International Prices at Chennai Market (\$/Ton)						
Chennai	Burmese Tur	640	625	630	590	-

Centre		Arrivals (in bags of 1 Quintal)				
	Variety	24-01-2012	17-01-2012	12-01-2012	24-12-2011	24-01-2011



Gulbarga	Red	-	10000	1100	-	45000
Latur	Red	5000	5000	10000	-	15000
Jalna	Red	3500	1000	100	-	6000
Jalgaon	Red	3000	2000	1200	-	5000

## Black Matpe (Urad)

### Market Recap:

Mostly flat tone witnessed in both desi and imported urad during the period on lower arrivals of new crop and luck luster trading activity in domestic markets.

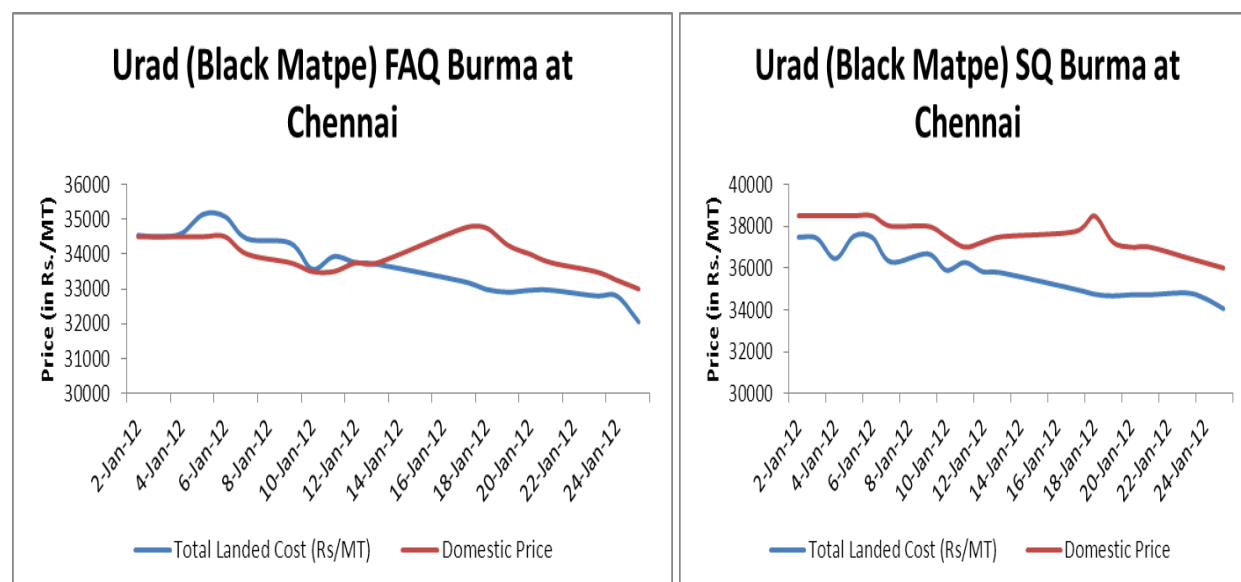
### Current Market Dynamics & Outlook:

During the period, average prices of desi urad in Indore and Jaipur market remained flat at Rs.3100 and Rs.3800 per quintal respectively. The average prices also remained quiet at Rs.3260, Rs.3700 per quintal in Jalna and Latur markets respectively.

Only in Akola did prices move between Rs.3300-3500 per quintal following irregular arrivals.

Meanwhile, imported urad (both FAQ and SQ) fell by Rs.80-100 per quintal in Chennai market while prices of urad FAQ in Mumbai market mostly traded between Rs.3150-3225 per quintal.

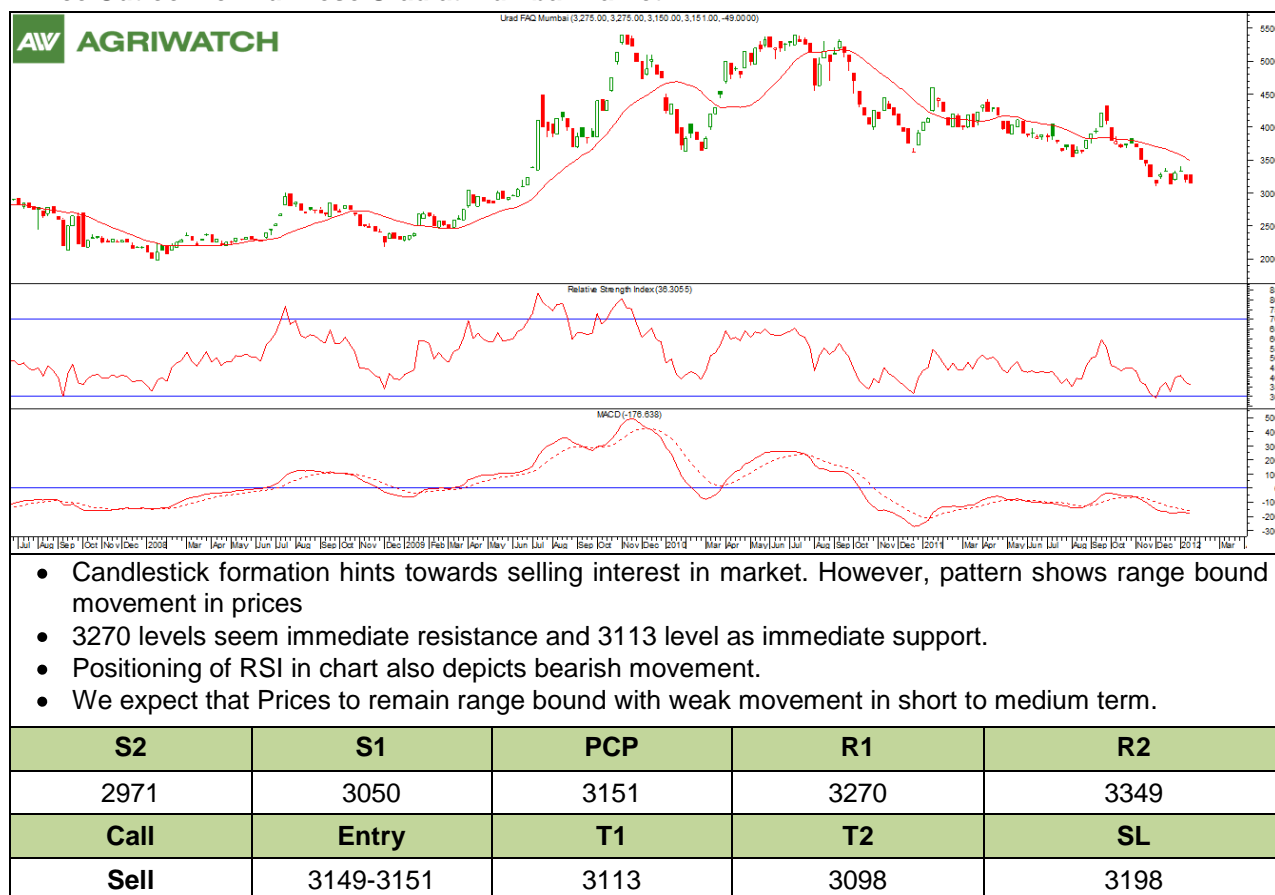
On Kharif crop arrival front, the quantities of arrivals are able to cater the current demand. Whereas on rabi crop front, planted area under rabi urad is said to have risen by 16.73% to 8.72 lha in comparison to 7.47 lha. during previous year



As shown in above graph, during this period Indian importers found parity in both FAQ and SQ qualities due to ample old urad stocks lying at Myanmar ports along with encouraging current crop prospects which pressured the C&F quotes. Moreover, strengthening of INR against USD also favoured importers.

**Market Outlook:**

We expect the prices to remain range bound as higher stocks availability from international markets will offset the lower domestic crop output this year.

**Price Outlook for Burmese Urad at Mumbai Market:**

**Domestic & International Prices:**

Centre	Variety	Prices (Rs/Qtl)				
		24-01-2012	17-01-2012	12-01-2012	24-12-2011	24-01-2011
Mumbai	Burmese FAQ	3150	3225	3150	3125	4400
Delhi	Burmese FAQ	-	-	3400	-	4550
Chennai	Burmese FAQ	3325	3475	3375	3325	4600
	Burmese SQ	3625	3775	3725	3800	5275
Indore	Desi	3100	3100	3100	-	4000
	MH	3600	3500	3500	-	4200
Vijayawada	Polished	4100	4200	4100	4000	4850
Latur	Local	3700	3700	4100	-	3500
Akola	Local	3400	3400	3400		4000
Jalgaon	Desi	3500	3500	3500	-	4500

Ashok Nagar	Local	2900	3000	2950	-	4000
<b>International Prices at Chennai Market (\$/Ton)</b>						
Chennai	Burmese FAQ	625	625	625	610	-
	Burmese SQ	660	660	665	670	-

**Urad Arrival**

Centre	Variety	Arrivals (in bags of 1 Quintal)				
		24-01-2012	17-01-2012	12-01-2012	24-12-2011	24-01-2011
Jalgaon	Desi	100	100	100	-	200
Latur	Local	1000	1000	2000	-	200
Akola	Local	50	500	400	300	1000
Ashok Nagar	Local	700	700	1000	-	1500
Indore	MH	400	500	500	-	1000

**Processed Urad Rates:**

Centre	Prices (Rs/Qtl)				
	24-01-2012	17-01-2012	12-01-2012	24-12-2011	24-01-2011
Jalgaon	5300	5300	5400	-	6500
Bikaner (Split)	4400	4450	4500	4300	5900
Indore	5900	6000	5800	-	7200

**Lentils (Masoor)**
**Market Recap:**

Steady to Weak tone witnessed in lentils prices during the period on subdued demand and in expectation of sizeable rabi crop.

**Current Market Dynamics & Outlook:**

During the period, average desi (local) masoor prices in Kanpur eased by Rs. 50-70 per qtl to Rs.3030 per qtl from last week's Rs. 3100 per qtl on dull demand.

However, average prices for UP and MP origin masoor at Delhi market rose by Rs. 30-50/Qtl to Rs.3500 and Rs.3225 respectively on fresh demand from millers and processors. During this period, masoor dall (small) in Kanpur market surged by Rs.100-150 per quintal to Rs.4700 per quintal as compared to Rs.4550 per quintal in earlier week.

On sowing front, area planted under masoor is marginally lagging behind i.e. 0.51% at 15.32 lakh Ha. compared to 15.4 lha. in previous year. However the crop is in good condition due to recent rainfall and favourable temperatures. However, as per Market Participants, masoor in the Bhopal to Bina (M.P) region might be damaged a bit due to recent frost in state.

Whereas on the import front, masoor imports during April-October,2011 fell by 25.7% to 0.69 lakh tonnes as compared to 0.93 lakh tonnes in same period previous year.

On the global front, the lentil planted area in Canada is likely to fall due to the lower returns. However, higher carry-out stocks may result into similar amount of exportable surplus.

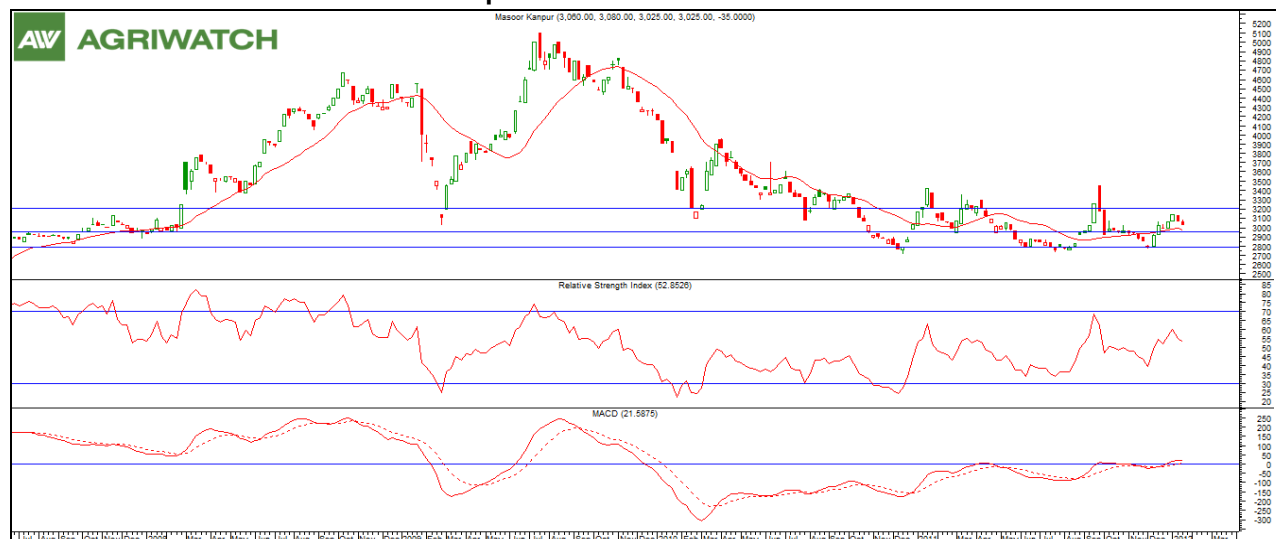
The following table shows the Area and Production of peas in Canada:

	Area Seeded	Area Harvested	Yield	Production	Exports	Carry-Out Stocks	% Change to last year in exports
	(000 ha)		(t/ha)	(000 tonnes)			
<b>2009-10</b>	971	963	1.57	1,510	1,387	44	
<b>2010-11</b>	1,408	1,336	1.46	1,947	1,105	750	-20.3
<b>2011-12f</b>	1,040	998	1.53	1,532	1,200	850	8.6
<b>2012-13f</b>	900	870	1.49	1,300	1,200	750	0.0

### Outlook:

We expect prices to be range bound as in expectation of a good rabi crop. However, lower tur output may support the prices.

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



- Candlestick pattern shows indecision in markets.
- Moreover, Divergence between MACD with price and RSI also hints towards indecision in markets.
- However, buying at lower levels is advisable and we expect prices to remain range bound with slight firmness in coming period.

S2	S1	PCP	R1	R2
2800	2858	3025	3211	3456
Call	Entry	T1	T2	SL
BUY	Above 2984	3065	3100	2940

### Domestic & International Prices:

Centre		Prices (Rs/Qtl)				
	Variety	24-01-2012	17-01-2012	12-01-2012	24-12-2011	24-01-2011
Mumbai	Red Lentils	2800	2800	3100	2700	3500

Delhi	Chanti Export	4725	4700	4700	-	5000
	MP/ Kota Line	3200	3250	3250	-	3300
	UP/ Sikri Line	3550	3500	3500	-	3600
Kanpur	Mill Delivery	3020	3080	3080	2980	3375
	Bareilly Delivery	3100	3170	3160	3050	3475
Indore	Mota Masra	3050	3050	3050	-	3650
<b>International Prices at Chennai Port (\$/Ton)</b>						
Chennai	Laird Lentils	510	510	-	-	-

**Processed Masoor Rates:**

Centre	Prices (Rs/Qtl)				
	24-01-2012	17-01-2012	12-01-2012	24-12-2011	24-01-2011
Kanpur (Malka)	3420	3450	3520	3400	-
Indore	3650	3650	3000	-	4000
Delhi (Badi Masoor)	3800	3800	3800	-	4300
Delhi (Choti Masoor)	4700	4700	4700	-	4850
Katni	3600	-	3500	-	4200

**Green Gram (Moong)**

**Market Recap:**

Mostly steady tone featured in desi moong prices during the period. While, steady to weak tone featured in imported moong at Mumbai market.

**Current Market Dynamics & Outlook:**

During this period, desi moong prices in Jaipur and Kanpur market remained flat at Rs.3800 and Rs.3500 per quintal respectively. Whereas, average prices of moong (Chamki variety) surged by Rs30-50 per quintal to Rs. 4510 per quintal. The moong prices in other trading centers remained steady to flat in this period.

Meanwhile, Tanzanian origin moong eased by Rs.30-50 per quintal to Rs.4130 per quintal in Mumbai market while moong pedishewa also fell by Rs.30-50 per quintal to Rs.4420 per quintal.

However, buying interest in moong annaseva keep prices flat at Rs.3500 per quintal.

This year, the good production of moong in Kisangarh and Ganganagar regions of Rajasthan has restricted any major improvement in commodity prices.

Meanwhile as per trade sources, there are around 6 lakh bags (1=100kg) i.e. 60,000 tonnes of moong is being arrived in Naguar market(Rajasthan).

On crop sowing front, area planted under rabi moong fell by 1.7% to 4.58 lha. in comparison to 4.66 during same period in last year. Meanwhile, rabi crop is in satisfactory condition .

### Market Outlook:

We expect range bound movement in moong prices as on satisfactory stocks in domestic markets.

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



- Candlestick chart depicts range bound with firm bias movement in prices.
- Currently prices are moving in between the 3612 and 3909 levels and the level 3794 is acting as key support and resistance level.
- Positioning of RSI in chart is sideways indicates range bound with firm bias movement in prices.
- We expect moong prices to remain range bound with firm bias in day ahead.

S2	S1	PCP	R1	R2
3530	3612	3800	3909	4000
Call	Entry	T1	T2	SL
BUY	Above 3794	3856	3902	3760

### Domestic Prices:

Centre		Prices (Rs/Qtl)				
	Variety	24-01-2012	17-01-2012	12-01-2012	24-12-2011	24-01-2011
Mumbai	Annaseva	3500	3500	3525	3300	4350
Chennai	Pedishwa	-	5000	5100	-	5100
Delhi	Karnataka	5000	5000	5000	5000	-
	Merta city Mogar	4500	4500	4500	-	5000
Indore	Chamki	4600	4500	4500	-	5500
Kanpur	Desi	3500	3500	3500	3700	4200
Jaipur	Desi	3800	3800	3800	3700	5500
Jalna	Chamki	4400	4400	4200	-	6800
Akola	Local	4200	4300	4300	4200	4800

### Moong arrival

Centre	Arrivals (in bags of 1 Quintal)				
	24-01-2012	17-01-2012	12-01-2012	24-12-2011	24-01-2011
Indore	700	700	800	-	500
Jaipur	30000	50000	45000	40000	25000
Kanpur	-	-	-	100	-
Jalna	100	100	100	-	-
Akola	2000	500	300	400	1300

**Processed Moong Rates:**

Centre	Prices (Rs/Qtl)				
	24-01-2012	17-01-2012	12-01-2012	24-12-2011	24-01-2011
Jalgaon	5600	5700	5700	-	6800
Bikaner (Split)	5200	5100	5100	5100	6000
Indore	5500	5500	5600	-	6500

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