

Market Highlights:

India is likely to become the third largest rice exporter by 2021 with exports reaching 4.8 million tons, according to United States Department of Agriculture (USDA). In 2011-12, India is expected to export around 4 million tons of non-basmati rice to the global market.

Basmati rice export starts increasing from India due to revised down MEP from \$900 to \$700 per T. It has made Indian rice cheaper in the world market. Basmati export to Iraq besides other destinations, may increase in the months ahead. Increasing exports will also help relieve the situation in Punjab and Haryana as they are already facing a crisis of storage.

Indian rice is currently about \$100 per T cheaper than comparable varieties from other countries. From October to February, India shipped out 2.9 million tonnes of rice - even more than Thailand - as the Indian rice was sought by customers in several countries. Those customers include neighboring Pakistan. The price advantage has prompted Pakistani traders to buy rice from Indian traders for the first time.

An Indian trade delegation will travel to Iran next week to explore "huge opportunities" created by US-led sanctions over the Islamic republic's disputed nuclear programme. Iraq is considering buying rice and sugar from India. It may buy rice and sugar... Just before two months, it bought 1,00,000 tonnes of rice from India and it may continue in the months ahead.

According to the latest govt.'s statistics 2,58,97,802 tonne rice has been procured by the various government agencies by February 29, 2012. Punjab procured 77,31,325 tonne followed by Chhattisgarh 40,73,977 Andhra Pradesh 38,72,090 and Haryana 19,73,875 tonne of rice. This procurement is 73,123 tonne more than the corresponding day of last marketing season.

Recent research indicates that climate change has affected monsoon rainfall in India making it less frequent, but more intense. These departures are beginning to negatively impact kharif (monsoon season) crops, especially rice.

Farmers in India's leading rice producing state of Chhattisgarh earned a record Rs.6535 crore by selling their paddy to state government through co-operative societies this year.

India's rice stocks with government procurement agencies stood at 31.82 MMT as on 1st Feb-2012 and with ongoing smooth procurement it is likely to cross 33 MMT by Feb end. The government rules stipulate that Food Corporation of India (FCI), the central agency for grain procurement and distribution, should have a buffer stock of 14.2 MMT of rice, including 2 MT of strategic reserves, as of April 1st, 2012, each year.

Paddy procurement in the 2011-12 kharif marketing season (Oct-Sept) has crossed 25.8 million tonnes throughout the country as on 29.02.12 and given the flow of arrivals set target of 35 million tonnes seems very much within reach. Major contributors are Punjab, Chhattisgarh, Andhra Pradesh and Haryana.

Second advance estimate for kharif rice has been set at 90.18 million T against the production target of 87 million T for 2011-12 (last year 80.85 million T final production). However, rabi rice production estimate has been set lower at 12.57 million t against the set target of 15 million T due to lower rabi area.

Current Market Dynamics:

Rice market traded almost steady to slightly firm during the month under review despite higher local supply and bumper kharif production. Five months after lifting a ban on exports of cheaper varieties of rice, India has emerged as one of the world's top rice exporters. That has helped in stabilizing prices in domestic as well as world rice markets. More business expected in the months ahead. In recently concluded world grains conference feelings of participants remained bullish. Demand from Iran, Iraq and the entire Middle East was seen higher than expectation. The presence of the African customers were seen there due to good quality and the lower quotes. The main reason behind it was India. It is providing customers with a cheaper alternative to rice from top exporters like Thailand, US and to some extent Vietnam.

Effect of lifting on exports:

With rising rice and wheat stockpiles on back of continuous bumper crop and depressed local prices the government responded in September by lifting a four-year-old ban on exports of lower-priced varieties of rice and it directly impacted the world rice market. India's return to the global rice market in September prevented a spike in international prices. India came as a savior. The timing was so perfect because Thailand was implementing in the same month their rice mortgage program where they increased their domestic price by nearly 50 percent. It pretty much boiled down to if Thai increased their rice by 50 percent, then global rice price also goes up accordingly. But that did not happen because of India.

Price advantage:

Indian rice is currently about \$100 per T cheaper than comparable varieties from other countries. From Sep to Feb, India shipped out almost 2.9 million tonnes of non basmati rice - even more than Thailand - as the Indian rice was sought by customers in several countries. Those customers include neighboring Pakistan, which is itself a rice producer and exporter. The price advantage has prompted Pakistani traders to buy rice from Indian traders for the first time. In current market scenario more rice is also going to price-conscious markets in Africa. Today India is able to participate in the entire price spectrum of rice trades in the world. Otherwise, previously you were restricted only to the premium \$900 [per ton] plus rices. Today it is able to participate in the \$350 till a \$1,000 (per ton) rice export with several other advantage too.

Good prospect for future:

India's share in the global rice trade could triple this year and rise to about 6.5 million tonnes. India's granaries are over flowing. It has accumulated its buffer stock to over 30 million tonnes, which is very large. Similarly, the private traders are also loaded with rice. That spells good news for global consumers. If India stays in the market, pressure on rice market is expected to continue. Exports from India are expected to continue this year as there is virtually no space in Indian granaries to store more rice.

However, much will depend on the size of India's rice harvest this year. The window of review will be in May when the first estimates of monsoons are put out. India will determine whether it needs to tighten or loosen its export policy. There will never be a situation where

India cannot take its eye off the ball because internal consumption is so large that one cannot but keep a very close eye on it.

Rice demand -supply and projection for 2011-12:

Agriwatch expects 102 million tonnes rice production in 2011-12 and will be able to export total 6.6 million tonnes by the end of this crop year. Domestic consumption may touch 51 million tonnes from 48 million tonnes in 2010-11 due to higher availability. Higher crop size, increased MSP and likely bonus for south Indian states will ensure maximum procurement to the tune of 35 million tonnes. As the demand –supply table shows total usage will go up from 83 million tonnes to 88.3 million tonnes excluding non basmati export. If we include non basmati export it will cross 90 million tonnes in 2011-12. Despite higher usage and export ending stock is expected to cross 41.7 million tonnes, quite higher than 14.2 million tonnes required on 1st of April 2012. It will create storage crunch as wheat procurement starts in April and higher wheat procurement is expected in the range of 30 million tonnes in MY 2012-13.

<i>Value in MMT</i>		Excluding Non Basmati Exports	Including Non Basmati Exports
	2010-11	2011-12	2011-12
Beginning Stocks	18	30	30
Production	95	102	102
Total Availability	113	132	132
Domestic consumption	48	51	51
Govt. Procurement	33	35	35
Exports	2	2.3	4.3
Total Usage	83	88.3	90.3
Ending Stocks	30.0	43.7	41.7

Source: Agriwatch

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Export status (non-basmati):Rice and wheat export under OGL:

Wheat and rice export under OGL	Rice (fig in lakh T)	Wheat (Fig in Lakh T)
Sept.11	1.85	0
11-Oct	4.5	1.3
11-Nov	4.8	1.8
11-Dec	5.1	1.2
12-Jan	5.2	0
12-Feb	4.5	0.25
Total	25.95	Official 4.55

Note: Unofficial figure is quite higher around 7 to 8 lakh tonnes, illegally through road route from West Bengal to B,desh. Rice export is on the rise continuously as the above table shows. Non –basmati export have crossed 2.5 million T mark at February end and we expect it to touch 4 million tonnes (non-basmati) by the end of May. Total rice export may cross 6.5 million tonnes going by present export trend.

Progressive procurement of Rice as on 17.02.2012 :

States	MY2010-11(Oct to Sept.)Fig in lakh T	MY2011-12 (As on 17.02.12) Fig in lakh T	MY2010-11(As on 17.02.11) Fig in lakh T
Andhra Pradesh	96.10	35.64	28.45
Chhatisgarh	37.39	40.11	33.69
Haryana	16.87	19.74	16.57
Kerala	2.63	1.13	0.73
Maharashtra	3.08	1.21	0.79
Orissa	24.76	14.75	11.52
Punjab	86.35	77.31	86.34
Tamil Nadu	15.83	7.67	5.39
Uttar Pradesh	24.66	24.67	16.65
Uttaranchal	4.22	2.38	2.51
West Bengal	13.10	6.31	5.18
All-India	340.94	245.64	214.27

Source:Decnet

Latest update:procurement

However, the latest figure is even higher and state wise details are awaited. Rice procurement in the Kharif marketing season 2011-12 (October-September) has crossed the mark of 258 lakh tonne. According to statistics 2,58,97,802 tonne rice has been procured by the various government agencies by February 29, 2012. Punjab procured 77,31,325 tonne followed by Chhatisgarh 40,73,977 Andhra Pradesh 38,72,090 and Haryana 19,73,875 tonne of rice. This procurement is 73,123 tonne more than the corresponding day of last marketing season.

Rice procurement pace has come down with decreasing arrivals in south and central India. Rice millers are stocking paddy with better export prospects. However, supply of rice in domestic market is expected to remain ample and major rise in rice prices are unlikely in near term as old and new stocks in private hands may restrict uptrend in the month of March. Even lower rabi production prospects can't help to support market for one way upward move. In brief, market should stabilize at current level. If export continues beyond 4 million t, rice market may get support once again.

Second Advance Estimates of Production of kharif and rabi rice for 2011-12:

									(Million Tonnes)
Crop	Season	2006-07	2007-08	2008-09	2009-10	2010-11		2011-12	
						2nd Advance Estimates	Final Estimates	Targets	2nd Advance Estimates
1	2	3	4	5	6	7	8	9	10
Rice	Kharif	80.17	82.66	84.91	75.92	80.16	80.65	87.00	90.18
	Rabi	13.18	14.03	14.27	13.18	13.85	15.33	15.00	12.57

(Source: Ministry of Agriculture)

Production of rabi rice will be lower than target and previous year production due to lower area coverage. Lower prices for kharif paddy discouraged farmers to opt for other lucrative crop. However, lower crop size will not make a big difference. Next kharif crop will be crucial for market direction; even monsoon will play a vital role in deciding trend and price movement.

All India Crop Situation - Rabi (2011-12)					
Crop Name	Normal Area	Area sown reported (In lakh hectares)			Absolute Change over Last Year
		2nd Adv. Estimates of 2011-12	% of Normal	Final Estimates of 2010-11	
Wheat	277.45	288.93	104.1	290.69	-1.8
Rice	44.11	38.99	88.4	48.30	-9.3
Jowar	46.18	36.89	79.9	43.10	-6.2
Maize	10.48	12.61	120.3	12.71	-0.1
Barley	6.42	6.89	107.4	7.05	-0.2
Total Coarse Cereals	63.08	56.40	89.41	62.86	-6.5
Total Cereals	384.64	384.32	99.9	401.84	-17.5

Total Rice Stocks Position with State/Central Pool;
Month-wise Rice Stock in Central Pool (As on 1st day of the month) Values in MMT

Year	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
2010	24.35	25.65	26.95	26.71	23.26	25.26	24.26	22.87	20.48	18.44	23.17	24.52
2011	25.58	27.80	28.70	28.82	27.76	27.64	26.86	25.27	22.7	20.5	26.83	27.63
2012	29.71	31.8	33.00									

Rice stocks in Central Pool as on 1st Feb, 2012 stood at 31.8 MMT which is higher by over two times from an actual requirement of buffer norm(14.2 MMT) as on 1st April 2012. Rice stock is continuously increasing and likely to touch the highest level in March-April with smooth procurement and bumper harvest. Going by present procurement trend set target of 35 million tonnes(paddy) is easily achievable. Stock in Feb may touch 31.8 MMT and in March it may cross 33 million tonnes as offtake is expected to remain at lower side due to higher availability in the market.

Zone Wise Rice Stock position: As on 01.02.2012

Fig in Lakh T	Stock with FCI	Stock with state agencies	Total central pool stock as on 01.12.2011
East Zone Total	6.27 (5.61)	17.88 (11.27)	24.15 (16.88)
NE Zone Total	1.89 (1.45)	0.0	1.89 (1.45)
North Zone Total	88.08 (76.11)	81.48 (138.50)	169.56 (172.25)
South Zone Total	56.75 (50.41)	13.84 (12.26)	70.59 (62.670
West Zone Total	15.32 (11.99)	33.52 (27.53)	48.84 (39.52)
Stock in Transit	3.22 (4.41)	--	3.22 (4.41)
All India Total	168.32 (149.98)	146.72 (147.20)	318.26 (297.18)

Rice stock position in India is quite comfortable. It is more than two times higher than required quantity for buffer norm as on 1st April 2012 as depicts the below given table. Against requirement of 142 including strategic reserve of 20 lakh tonnes .Current rice stock is over 318.26 lakh tonnes. When we consider zonal wise stock it has been increasing in every zone with ongoing smooth procurement. Rice stock will continue to increase from Dec to April and touch 330 lakh tonnes(rice) given the record production and increasing stock trend during these months.

Buffer Norms And Strategic Reserve:

As on	Buffer Norms			Strategic Reserve		Grand Total
	Rice	Wheat	Total	Rice	Wheat	
1st April	122	40	162	20	30	212
1st July	98	171	269	20	30	319
1st October	52	110	162	20	30	212
1st January	118	82	200	20	30	250

Domestic Rice Price Trend and Outlook:

State	Prices Febraury, 2012	Prices January, 2012	Prices Febraury, 2011	% Change(Over Previous Month)	% Change(Over Previous Year)
Andhra Pradesh	1995.68	1895.18	2019.81	5.3	-1.19
Assam	2132.78	2306.01	2379.06	-7.51	-10.35
Gujarat	2083.84	2060.82	1919.58	1.12	8.56
Jammu and Kashmir	5550	5503.62	5226.87	0.84	6.18
Jharkhand	2092.7	2005.21	2054.09	4.36	1.88
Karnataka	2185.14	2196.95	2073.48	-0.54	5.39
Kerala	2569.2	2906.33	3680.25	-11.6	-30.19
Madhya Pradesh	1450	1421.74	2030.62	1.99	-28.59
Maharashtra	3953.24	3989.68	4207.6	-0.91	-6.05
Meghalaya	2959.32	3059.55	2800	-3.28	5.69
Delhi	1467.44	1544.9	1479.09	-5.01	-0.79
Orissa	1997.59	1917.96	1881.95	4.15	6.14
Punjab	1629.85	1536.69		6.06	—
Tripura	1833.3	1922.24	2058.6	-4.63	-10.94
Uttar Pradesh	1452.47	1457.04	1460.25	-0.31	-0.53
Uttrakhand	1700	1636	1426.42	3.91	19.18
West Bengal	1964.48	1915.35	1948.42	2.57	0.82
Average	2271.69	2310.31	2399.79		

Price Rs/Per qtl:

Prices of rice have improved considerably in comparison to January except some centers like Assam, Kerala, Delhi and Tripura. as depicts the above table. Higher supply is pressurizing market despite good demand for non basmati export. However, traders say that now further loss is unlikely as fresh demand at current level is expected from retailers, exporters in the weeks ahead. Smooth procurement should support market at current level.

Price Projection:

	Trend	Average Price Range
Short Term (10-15 days)	Range bound/Negative	2250-2350

March. end 2012	positive	2275-2450
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Comparative FOB Quotes in Overseas rice market during Jan 2012

Rice FOB Prices – America and Asia (as on 02.03.2012)

(USD/MT)				
Grade/Variety	Thailand	Vietnam	India	Pakistan
100%B - 5%DWP	535-545	410-420	440-450	445-455
10%	545-550	505-510	-	-
15%	580	550	-	-
25%	510-520	370-380	375-385	375-385
Parboiled	560-570	-	435--445	435-445

- ❖ All prices basis long grain per mt bagged FOB vessel.
- ❖ All prices basis per mt, bagged FOB vessel except Brown and Paddy -- Bulk FOB vessel
- ❖ California -Bagged 30 KG preslung FOB vessel
- ❖ CY-equates delivered port in conrt.

International Market

World Market Recap

IGC estimates higher rice production:

World rice quotes were steady to lower today with Thai rice sellers lowering their Hom Mali rice quotes and Viet rice sellers lowering most of their white rice quotes. Chicago rough rice futures for May delivery traded up 26 cents per cwt (about \$6 per ton) to \$14.505 per cwt (about \$320 per ton). Chicago rough rice futures have been bouncing along around \$14 per cwt in the nearby (about \$309 per ton) in seemingly random fashion since the beginning of the year-CME

Indecision in world rice market prevails. Thai rice quotes have been coasting sideways around \$520 per ton for 5% since mid-November. Pakistani rice quotes and Indian rice quotes have inched a bit higher in that time, partly on stronger currencies, though Indian 5% rice has declined from about \$460 per ton in mid-February to around \$440 per ton now. Indian rice is now more competitively priced than Pakistani 5% quoted about \$455 per ton-Bloomberg

Viet rice has been sliding and sliding. After Asian rice quotes plunged beginning in mid-November, Thai, Indian, and Pakistani prices hit bottom at the turn of the year, but Viet rice quotes kept heading lower and Viet 5% rice is now about \$410 per ton, about \$30 to \$40 per ton below Indian and Pakistani 5%. No one would have seen this coming back late last summer and early fall when Viet 5% rice was quoted about \$560 – a \$150 per ton plunge.-Rueters

The International Grain Council recently relieved a forecast for Indian rice exports to reach 6.1 million tons, including basmati. That's since been followed by an even higher estimate.

Pakistan is expecting its rice production to be around 6.3 to 6.5 million tons this year, and would like to export most of it. It may meet today with Iran to complete details of the transaction which is a barter deal to exchange wheat and rice for iron ore and fertilizer.

Global rice output is projected to rise by 3% in 2011/12, to 463m. tonnes. The record outturn will be accompanied by a further expansion in demand, to 460m. tonnes (449m.), but the 2011/12 carryover is still expected to increase by 4%, to 99m as per the IGC latest estimates.

Much of the forecast rise in global stocks will be due to increases in the major exporters, notably in India and Thailand, seen 14% higher, at a record 32.7m.tons. World trade in 2012 is forecast to contract by 7%, to 32.2m. tonnes, owing to significantly reduced purchases by key Asian buyers, including Bangladesh and Indonesia.

News in flash:

Indonesia in no urgency to import rice:

Indonesian officials seem to be flip-flopping back and forth about whether they will import up to 2 million tons of rice this year. The latest indication is not they won't since expectations of bumper harvests should keep the coffers well stocked. However, this may just be some arm twisting to get a better deal. The government is trying to build stocks of about 4 million tons, mostly with domestic supplies. The government this week increased minimum paddy price it pays to farmers to 6,600 rupiah (some \$663 per ton) per kilogram from 5,060 rupiah (about \$560 per ton).

Indonesia's plan is not far from that of Thailand's rice mortgage scheme and could be interpreted as a response not to be taken for granted that they will buy what Thailand is selling. The Thai rice scheme continues to limp into the second part, mostly because the first go was largely unsuccessful. The Thai scheme was targeting 10-25 million tons of rice to be pledged but only about 6.7 million tons of rice has been pledge for the first crop harvested last autumn. The second crop mortgage scheme target is about 11 million tons and the scheme will last until June 30 of this year. The Thai government's rice-pledging scheme for the second crop is expected to cost the taxpayer about 140 billion baht (\$4.5 million) a year while small-scale farmers, who make up the majority of Thai rice farmers, will not benefit from the scheme. Source: Knowledge Network Institute.

Iraq Plans To Import Rice from India:

Iraq is likely to increase its rice imports from India, according to Iraq's Trade Minister who is in New Delhi, as the two countries decide to boost bilateral trade. The Iraqi minister said that Iraq is planning to buy 100,000 tons of rice from India in a private business deal in the next few weeks. The announcement comes after earlier Iraqi tenders awarding India, among other countries, but not the U.S. of which some U.S. traders have been very vocally frustrated about. Indian rice is quoted over \$100 per ton below U.S. rice. Meanwhile, India's Commerce Minister has said that India will deepen and elevate its relations with Iraq. Bilateral trade between the two countries has nearly doubled in the last five years. The minister said that the countries need to boost bilateral trade. He said that "the Joint Business Council between India-Iraq needs to be activated so that the interaction between businessmen of both the countries could be maintained regularly. Notably, India is the biggest oil importer of Iraq, while Iraq imports basmati rice, metals, electronic goods and other food items. The

total trade between the two countries increased from \$5.7 billion in 2006-07 to \$9.7 billion in 2010-11. Iraq's exports to India have increased from \$5.5 billion in 2006-07 to \$9 billion 2010-11, while India's exports to Iraq increased from \$203.99 million in 2006-07 to \$738.65 million in 2010-11.

Indian Rice Export will cross 6 million T-IGC

The International Grain Council recently relieved a forecast for Indian rice exports to reach 6.1 million tons, including basmati. That's since been followed by an even higher estimate. The U.S. Ag Attaché today released a report saying India expects its fifth record wheat crop in a row at a projected 87.5 million tons on higher planted area and optimal growing conditions. India's rice production is forecast at 100 million tons. The bumper crops boost ideas that India is not likely to impose export controls on rice in the near future. The Attaché estimates Indian rice exports in 2011-12 to be about 6.5 million tons, including 2.7 million tons of basmati rice. India is already the favorite target of blame for why world rice prices are depressed and the outlook just got more bearish. Producing about 100 million tons of rice annually means that a surplus of 1% or 3% or 5% translates into millions of tons, having a huge impact on world trade at about 33 million tons. **US Attache**

IGC Estimates higher rice production in 2011-12

Due to increases in Asia's biggest producers, China and India, global rice output is projected to rise by 3% in 2011/12, to 463m. tonnes. The record outturn will be accompanied by a further expansion in demand, to 460m. tons (449m.), but the 2011/12 carryover is still expected to increase by 4%, to 99m. Much of the forecast rise in global stocks will be due to increases in the major exporters, notably in India and Thailand, seen 14% higher, at a record 32.7m. tons. World trade in 2012 is forecast to contract by 7%, to 32.2m. tonnes, owing to significantly reduced purchases by key Asian buyers, including Bangladesh and Indonesia.

IGC Balance Sheet: Updated on 23.02.2012

IGC estimate released on 23.02.12	2007-08	2008-09	2009-10	2010-11 est.	2011-12 forecast 19.01.12	2011-12 forecast 23.02.12
Rice						
Production	432	447	441	450	459	463
Trade	29	29	31	35	32	32
Consumption	428	436	437	449	458	460
Carry over St.	80	91	94	96	98	99
Year change	+3	+11	+3	+2		+3
Major exporters	19	27	28	29	32	33

Note: Major exporters are India, Pakistan, Thailand, Vietnam, United States

CBOT Rough Rice Futures

Daily Futures Price Listing (as on 02/03/2012)			(Values in \$/hundredweight)		
Contract Month	Open	High	Low	Close	Change
Mar'12	13.98	14.27	13.86	14.27	+0.27↑
May' 12	14.26	14.59	14.03	14.51	+0.26↑
July'12	14.41	14.77	14.32	14.77	+0.26↑

Sep'12	14.65	15.00	14.60	15.00	+0.26↑
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CBOT Rice Chart:



U.S. rice futures tumble on poor export demand and technical selling. U.S. rice again snubbed by Iraq, which announced it was buying rice from four other countries. "They're buying from everyone but us," says Price Futures Group VP Jack Scoville. He adds that technical selling hastened the slide when prices fell below a key support level. CBOT March rice ends down 45 1/2c to \$14 per hundredweight.

Price Projection (International-CBOT)-

	Trend	Price Range
Short Term (10-15 days)	Range bound to negative	14.20-14.85
Mid March 2012	Range bound Positive	14.25-15.00

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