

Executive Summary:

In spite of India entering the global wheat markets with at least 3 million tonnes of export in mind, the global prices have continued to rally giving Indian Wheat an competitive edge of around \$30 to \$35 per T from Australian and Black Sea crop. The government is actively looking at reducing stocks at these prices so the final exports could be as high as 5 million and 3.5 million at the minimum this year.

Private trade has already exported over a million thus far, picking pace in end June. Government stocks are likely to be released at Rs. 11700 per ton with transport subsidy, specifically for exports.

Iran is expected to be the largest buyer of Indian wheat (1.5 to 2.0 million tonnes). Iranian representatives recently collected wheat samples from M.P., Punjab and Haryana to start the process. Indonesia, Malaysia and B,desh have also started sourcing wheat from India. Besides, Indian exporters have received fresh buying queries from Philippines, Oman, Iraq, Qatar, Yeman, Oman, Turkey and Afghanistan.

July,1st, 2012 is likely to start with wheat and rice stocks of 86.5 million tonnes against the actual requirement (under buffer norms and strategic reserve) of 31.9 million tonnes. It is more than two times higher than required foodgrains till date and 22.5 million T higher than storage capacity of 64 million T. With this back ground the govt. seems to be in urgency of exporting wheat from govt's stock at discounted price.

Despite better export prospects, increased domestic demand and higher allocations for domestic market through PDS and other welfare schemes at subsidized prices, carryout stock is likely to increase in 2012-13 crop year. Higher availability will help continue the wheat exports through private channels.

In a latest development, Punjab may start wheat export through land route to Pakistan. The Union government, in principle, has agreed to export wheat to Pakistan. The empowered group of ministers on food has asked the Punjab government to work out a proposal for exporting wheat to Pakistan through the Integrated Check Post (ICP) on the Attari border.

Monsoon is delayed and it has increased concern among farmers as well as the govt. As of now 31 percent less rainfall has recorded than normal and delayed the kharif planting by two weeks in North, West and Central India. Lower rainfall in the latter part of July, August and Sep may affect even wheat planting. India has set the production target for wheat at 86 million tonnes for the crop year 2012-13, starting from October this year against the actual production of over 90 million tonnes in 2011-12.

Domestic Market Dynamics:

With the end of procurement season, barring Bihar and Uttar Pradesh, wheat prices in domestic market continued to trade under pressure and decreased below MSP (Rs 12850 per T) in major wheat trading hubs of India. However, as the global wheat market started firming up in the second half of June, on weather generated concern and lower global crop outlook and exports started to look possible, the domestic market could recover too. With higher FOB quotes in Black Sea Region, Australia, US, Canada and Argentina Indian wheat with cheaper and ample availability has started attracting importers. At prevalent global prices India is the cheapest source of wheat and we expect more export deals in the months ahead.

Favourable export prospects, increased export demand on back of comparatively attractive prices support domestic market prices to some extent. However, uptrend is unlikely to continue as govt. will export at cheaper prices. Besides, availability in domestic market is bound to increase as supply through PDS and OMSS(open market sales scheme) at discounted price increases with govt.'s clear cut intention to augment supply in domestic market. Acute storage crunch and monsoon season continue to encourage govt. to offload more wheat in and outside India.

The target for wheat production has been lowered to 86 million tonnes from this year's production of over 90 million tonnes. The move is expected to ease the country's grim worries over food grain storage. Even if wheat production decreases below the set target, it will not hamper availability and prices in domestic market as India is sitting on a huge stock pile of wheat and rice –the main staple foodgrains.

Wheat export from Punjab through land route to Pakistan is gaining ground and the Union government, in principle, has agreed to export wheat to Pakistan. Exporters are sourcing wheat from Rajasthan. However, price hike in Rajasthan has slowed down purchasing and exporters are in wait and watch mood for govt.'s next move. We expect higher bid if invited for export from private traders as international prices are ruling unexpectedly higher on lower global crop estimates.

Indian govt. overburdened with foodgrains stock now, is changing its production policy of wheat and rice and trying to contain increasing production. The government has increased the rice production target slightly from 2011-12's actual production of 103.41 million tonnes to the targeted 104 million tonnes in 2012-13. It is considered almost negligible increase. The target for wheat has been lowered to 86 million tonnes from this year's production of over 90 million tonnes. The move is expected to ease the country's grim worries over food grain storage.

Wheat prices in domestic market are likely to stay steady at current level as supply in the domestic market will improve. Higher allocation for PDS and flour millers at subsidized prices are expected to restrict market to gain further. However, if regular release from govt.'s stock is hampered by any reason, it may boost domestic market prices as almost 41 percent stock is in govt.'s custody. Out of total production of 910 lakh T, the govt. has procured 377 lakh T.

Indian Parity/Disparity:

	Rajkot (Guj) to Kandla	Kota to Kandla	MSP	ECO.Cost
FOR (Rs/perT) Through Private Channel	13650.00	13750.00	12850	18220
Transportation Charges (Rs/ton) to Kandla	450.00	450.00	1200	1200
Misc.charges(port handling)	450.00	450.00	450.00	450.00
Packing/Bags(Plastic bag of 50 k.g.)	150.00	150.00	150.00	150.00
FOB (at Chittagong) Rs/T	14700.00	14800.00	14650	20020
FOB value in \$ for SRW	263.30	265.09	262	359
Freight Charges (US \$/ton) to Chittagong	18.00	18.00	18.00	18.00
Insurance @ 0.1% (\$/MT)	0.26	0.27	0.26	0.36
CIF to Chittagong (value in \$ for SRW)	281.56	283.36	280.67	376.95

Private trades FOB quotes at Kandla at current market prices comes to \$263 to \$265 per metric T, while at MSP it comes to \$262 and at economic cost it comes to \$359 per T. However, at this range wheat is not available in Gujarat and pressure is building up on Rajasthan to fulfill current demand. If govt. does not release wheat for export, prices may move up further from current level finding strong clue from the global wheat market.

Indian wheat is competitive now globally and Indian wheat exporters have started exporting wheat around \$300 per T on CIF basis. Cargil has just clinched 32000 MT deal for Indonesia at \$290 to \$295 per T CIF basis. Loading for Malaysia and some west Asian countries at Kandla port continues. The quantity in question is 38000 T and Glencore has finalized the deal. The CIF value for the same contact is \$ 291 to \$295 per T as per market sources. Indian competitors like Russia, Australia at current prices are not able to supply below \$320/\$330 perT. Prices in global wheat market are unlikely to decrease drastically due to increasing fear of lower crop size and we expect Indian wheat to remain competitive in the months ahead.

Indicative Fob Quotes without freight on MSP, Economic cost & govt.'s intended price:

Intended by Govt.	Delivered at port	MSP	Economic cost	As on 03.07.12
Delivered Price	11700	12850	18220	
Misc.charges(port handling)	450	450	450	
Packing/bags(jute bags)	450	450	450	
FOB/INR /perT	12600	13750	19120	
FOB value in \$/perT	225.69	246.28	342.47	INR 55.83

These indicative FOB quotes are lower in comparison to current FOB of global wheat prices. Except economic cost is higher. This indicates favourable export market for Indian wheat and ensures export to continue through private and govt. channel.



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Indicative Global FOB Quotes and % ch. during last one month:

Comparative FOB of Different Nations			
Countries	01.07.2012	01.06.2012	% Change
Russian	283	274	3.28%
Ukraine	282	271	4.06%
Australia	305.1	282	8.19%
Argentina	298	281	6.05%
US	273.1	245	11.47%
France	301.5	280	7.68%

Fig. \$ /per MT(All quotes are for soft wheat comparable to India variety, milling grade)

Global wheat prices have been on the rise beyond expectation due to extended spell of rough weather and drastic cut in Russian crop size from 55 million tones to below 50 million T. Besides, outlook for corn production has not been up to the mark and prices are firming up unexpectedly. Higher corn prices have compelled cattle feed millers to look towards available cheap substitute wheat. It supports wheat market and we expect market to firm up further if current weather condition prevails. The outlook for July seems bullish despite Russian new crop. Russia and Australia will not be able to export the quantity they had exported last year despite ample carry out. Overall availability for exportable surplus has come down.

Agriwatch Revised Wheat Balance Sheet:

All units in million tonnes	2009-10	2010-11	2011-12*	2012-13
Carry in	13.42	16.12	21.43	28.37
Production	80.80	86.81	90.44	86.00
Imports	0.15	0.00	0.00	0.00
Total Availability	94.37	102.93	111.87	114.37
Consumption	78.15	80.00	81.50	83.00
Exports	0.10	1.50	2.00	3.50
Total Usage	78.25	81.50	83.50	86.50
Carry out	16.12	21.43	28.37	27.87
Av Monthly Consumption	6.51	6.67	6.79	6.92
Stock to Month Use	2.48	3.21	4.18	4.03
Stock to Consumption Ratio	0.21	0.27	0.35	0.34

* Crop year 2011-12, expected carryout for 2012-13

With bumper wheat production over 90 million tonnes total availability for wheat increases from 111.87 million tonnes (crop year 2011-12) to 114.37 million tonnes in 2012-13. With higher availability we expect 1.5 million tonnes higher domestic consumption in MY 2012-13 to reach 83 million tonnes. With govt.'s back up we assume 2.0 million tonnes export in crop year 2011-12 and thus total usage comes to 83.50 million tonnes. This reflects massive carryout for next year to 28.37million tonnes. It is higher by almost 7 million tonnes from last year. In 2012-13 carry out stock will come down due to lower production estimate as depicted in the above given table.

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With higher stock backed by bumper production Av monthly consumption, stock to month use and stock to consumption ratio have been continuously increasing as depicts the above given balance sheet. For maintaining carryout stock at last year's level India would have to ship out atleast 7 million tonnes wheat so that stock remain under manageable level. The immediate option to ease stock pressure is to export as soon as possible. If wheat is sold in domestic market with highly discounted price, it will further distort normal market force in domestic market as wheat is already ruling under pressure. If production decreases in the crop year 2012-13 by 4 million T, availability will not hamper as the balance sheet shows. It will decrease slightly.

Revised Wheat Procurement Status:

Revised Wheat Procurement Status:

State	Total procurement in My 2011-12 (April-March)	Progressive procurement as on 15.06.12		% increase over last year
		MY 2012-13	MY 2011-12	
Punjab	109.58	128.26	109.43	17.05
Haryana	69.28	86.65	68.82	25.07
U.P.	34.61	40.38	29.1	16.67
M.P.	49.65	84.93	49.05	71.06
Rajasthan	13.03	18.15	12.29	39.29
Others	7.08	8.1	6.97	14.41
All India	283.23	366.47	275.66	29.39

Figure in lakh tonnes

Overall procurement fig. has crossed 37.7 million T as on 30.06.12 and final data from various procuring states is still awaited. Overall wheat procurement this year by 33.21 percent on back of higher supply and better pace of procurement by various procurement agencies. Procurement in Bihar and Uttar Pradesh continues but arrivals have come down considerably as farmers are now busy with kharif sowing despite lower rainfall, almost 23 percent lower than normal as on 25.06.12. Farmers still have 5 to 7 percent marketable surplus.

Required foodgrains under buffer norm:

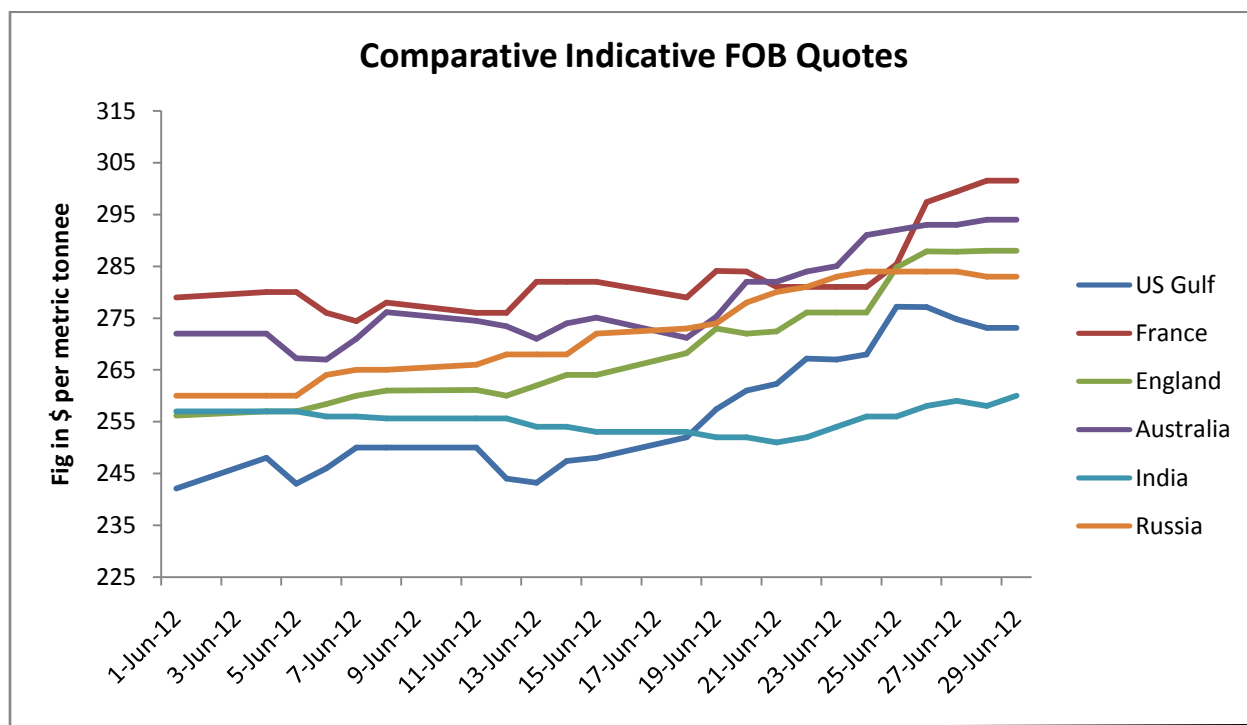
As on	Buffer Norms			Strategic Reserve		Grand Total
	Rice	Wheat	Total	Rice	Wheat	
1st April	122	40	162	20	30	212
1st July	98	171	269	20	30	319
1st October	52	110	162	20	30	212
1st January	118	82	200	20	30	250

Foodgrains stock in centralpool has been on rise from last three years and this year it is likely to break all previous record on back of three consecutive years of bumper crops, especially wheat and rice. As on 1st July India needs 319 lakh tonnes wheat and rice under buffer norms and

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strategic reserve. Just against it combined wheat and rice stock as on 1st May touched at the alarming height of 711.17 lakh tonnes As on first July we assume wheat and rice stock to touch 83 to 84 million tonnes. It is going to pose a severe challenge to the govt. to handle it under severe storage crunch. At this point of time at least 15 million tonnes wheat and rice stock from govt. reserve should be freed for export with some agreed subsidy or incentives to the private exporters. New Kharif paddy will start hitting the market in October and then situation may be even grimmer.

International Wheat FOB Quotes:



Indicative FOB quotes in global wheat market are ruling higher than India. Indian parity is favourable right now. However, with entering India in global wheat market with bulk volume, prices will come down. Russian wheat harvest continues, and it will pressurize the market in the weeks ahead despite lower production estimates.

Comparative monthly price trend:

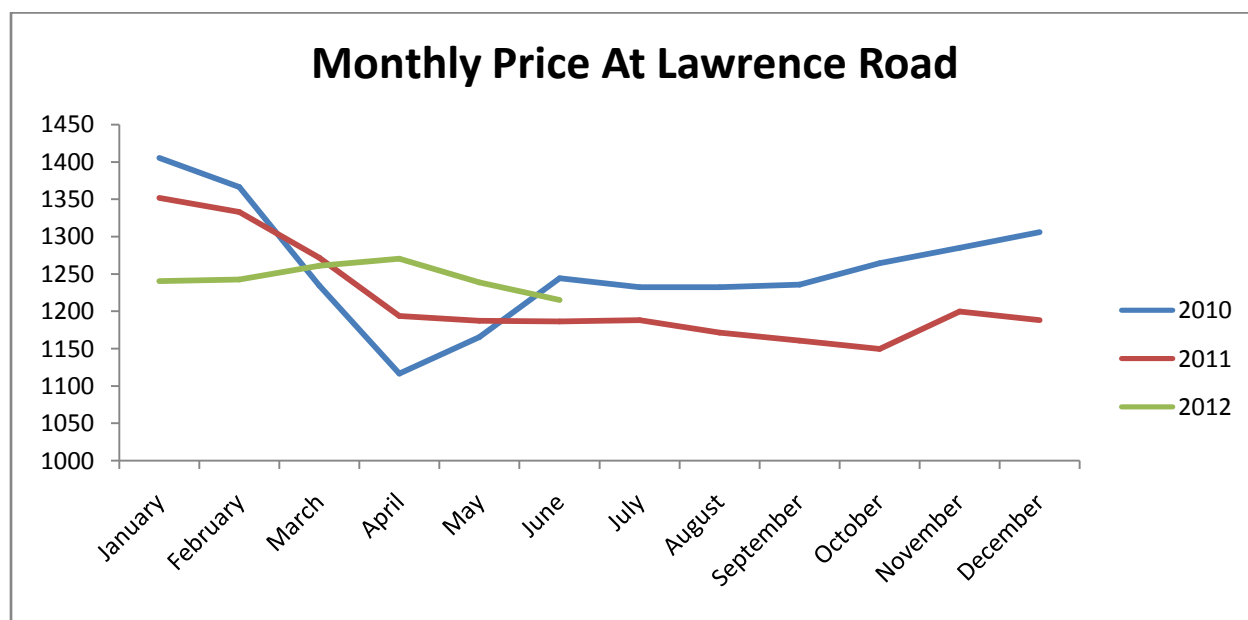
State	Prices June, 2012	Prices May, 2012	Prices June, 2011	% Change(Over Previous Month)	% Change(Over Previous Year)
Andhra Pradesh	1673.54	1516.41	1164.53	10.36	43.71
Assam	1158.89	1052.39	1082.78	10.12	7.03
Chattisgarh	1208.4	819.13	1094.26	47.52	10.43
Gujarat	1378.84	1372	1124.4	0.5	22.63
Haryana	1278.72	1285	1127.6	-0.49	13.4



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Jharkhand	1454.94	1412.15	1367.75	3.03	6.37
Karnataka	1585.97	1584.32	1710.82	0.1	-7.3
Kerala	2340.22	2297.62	2331.48	1.85	0.37
Madhya Pradesh	1275.76	1354.41	1160.75	-5.81	9.91
Maharashtra	1684.64	1603.73	1592.25	5.05	5.8
Nagaland	1103.77			—	—
Delhi	1223.75	1387.01	1198.23	-11.77	2.13
Orissa	1266.26	1184.29	1426.54	6.92	-11.24
Punjab	1284.44	1284.89	1120	-0.04	14.68
Rajasthan	1242.38	1257.68	1110.41	-1.22	11.88
Tamil Nadu			1005	—	—
Uttar Pradesh	1123.66	1140.2	1133.98	-1.45	-0.91
Uttrakhand	1213.08	1267.21	1131.74	-4.27	7.19
West Bengal	1104.43	1068.4	1088.9	3.37	1.43
Average	1366.76	1342.88	1276.19		
*Report Generation: As per the data reported by APMCs					

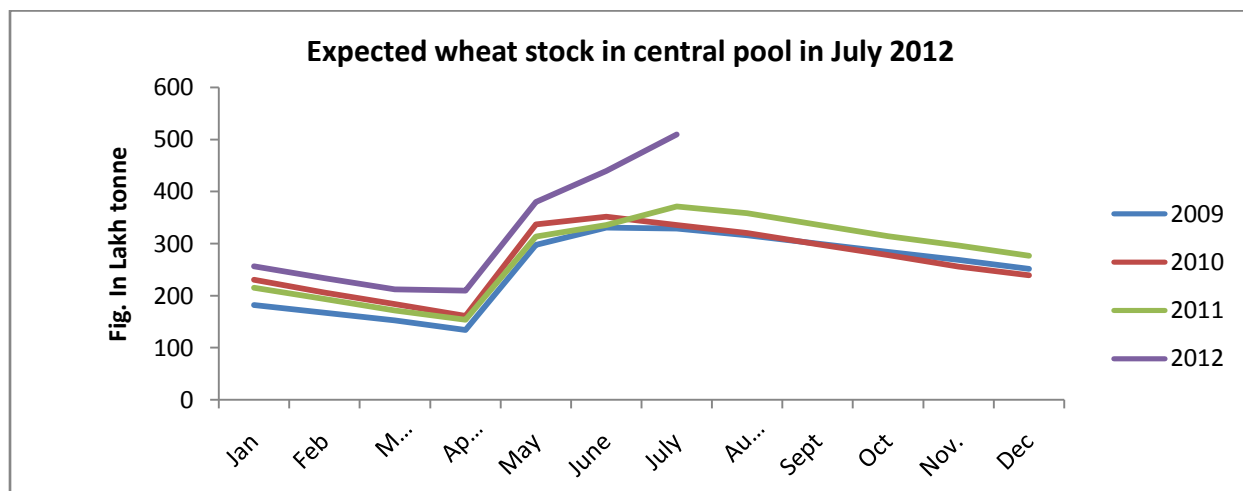
Average price of wheat improved with increasing demand from wheat exporters. Local millers too have increased uplifting of wheat with decreasing arrivals and firming up prices in local markets. However, prices of wheat in Delhi, Haryana, Madhya Pradesh, Punjab, Rajasthan and Uttar Pradesh have decreased slightly in the last weeks of June. However, average prices in comparison to last year have increased considerably. The main reason of higher price is attributed to higher MSP this season. However, we expect domestic prices to ease in the months ahead with higher govt.'s allocation for domestic market at discounted price through PDS, OMSS and other welfare schemes. Supply will remain ample throughout the season.



Expected Price Range For Current month:

Market :Delhi Spot (mill delivery)	Rs/per qtl.
Cash market	Rs 1200-1250
Future market (July Contract)	Rs 1175-1200

Expected wheat stock in central pool in July-2012:



Note: Fig in lakh tonne(one lakh tonne is equivalent to 0.1 million T)

New season started with a hefty stock of over 20 million T and is likely to reach its peak in the beginning of July at 54 million T. We assume over 34 million T wheat procurement in MY 2012-13. The problem of plenty seems very much on the card. With this background Indian govt. has started thinking over GTG deals and encouraging private trade to ship out as much as possible in MY 2012-13. At current global market scenario India would be able to sell wheat in the range of \$220 to \$ 240 per T on FOB basis. If Global markets get firmer, opportunity for India will get fairer.

Current Wheat Stock in Central Pool -2012:

Wheat	Jan	Feb	March	April	May	June	July	Aug	Sep	Oct	Nov	Dec
2007	57.29	53.85	51.0	45.63	116	133.08	129.26	120.19	110.08	101.21	90.25	83.58
2008	77.12	71.62	65.06	58.03	176.92	241.23	249.12	243.8	232.59	220.25	209.61	195.98
2009	182.12	167.74	152.76	134.29	298.26	331.22	329.22	316.23	300.73	284.57	268.88	251.61
2010	230.92	206.23	183.88	161.25	337.13	351.62	335.84	320.47	298.62	277.77	255.58	239.14
2011	215.4	193.73	171.57	153.64	313.75	378.32	371.49	358.75	336.2	314.2	296.71	276.56
2012	256.76	234.25	212.25	200.00	470..0	560.00						

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Note: Fig in lakh tonne (one lakh tonne is equivalent to 0.1 million T)

Offtake from govt's godowns in June 2012 will be minimal as usual due to seasonality factors. More than 10 percent marketable surplus stock is still in farmer's hand. Wheat stock in July crossed 56 million T at the end of June. However, export demand is likely to pickup with parity turning into India's favour.

Futures Market:

Wheat futures market remained under pressure on higher supply, better production prospects and higher production estimate supported by govt's intention to augment supply through various channels like OMSS, PDS. However, futures market is expected to move up in the medium to long term with an assured support from govt.'s buying on MSP. June contract may move in a range of 1175 to 1200.

NCDEX July future contract, 2012 (Expiry: July. 20 2012)



Technical Commentary:

- Monthly chart formation shows market to trade range bound with firm bias likely to continue in short term.
- RSI is moving up in neutral region hints market to move up.
- Price and open interest are increasing depicts long build up.

Trading Strategy:

1175 the lower side is the capable support whereas 1200 holds importance as an immediate resistance. 1175 and 1200 is the immediate trading range for the price; drift in either direction is likely to take it further in the respective same direction. Pressure of higher stock is expected to drive market to trade under given range. We expect market to touch 1200 this week.

Spot market chart:

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International market:

- CBOT wheat market traded lower as correction was expected** at higher level. Prices are likely to trade range bound in the days ahead. Russian harvest is on and it will restrict market for further gains despite lower crop estimate in Russia. Attractive prices in India attract buyers towards India and some big deals are likely from India in the weeks ahead-CME
- Argentine wheat farmers have planted nearly half the area** forecast for the 2012/13 crop, and seedlings are off to a good start due to favorable weather, the Buenos Aires Grains Exchange said on Thursday. Argentina is the world's sixth-biggest wheat exporter and the key supplier to neighboring Brazil, but growers have been planting less of the crop in recent years. They say a government system of export quotas depresses prices in the local market-Rueters
- Cargill Inc has sold some 32,000 tonnes of Indian wheat to** Indonesia, first bulk shipment of Indian wheat to Asia in at least seven years, traders said on Friday. The ship carrying Indian wheat from Kandla port is scheduled to arrive at Indonesia's Tanjung Priok port in the first week of July. The cargo was sold by agribusiness firm Cargill to Indonesia's Bogasari flour mills, the traders said-Reuters

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- **The Middle East has bought around 200,000 tonnes of new-crop** Indian wheat and more deals are likely, as a rally in global prices and the weakening currency of the South Asian nation make exports competitive. Indian wheat has been moving to the Middle East but now there should be more interest. The spread between Indian and Australian wheat is around \$30 to \$40 today, which is very attractive-Bloomberg
- **In the cash market, Indian wheat is quoted at around \$258-259** a tonne free on board (FOB), compared with \$304 a tonne being offered for Australian wheat. In the Middle East, Indian wheat is being offered at around \$290 a tonne, including cost and freight (C&F), while rival Black Sea cargoes are being quoted at close to \$320 a tonne. Private Trade
- **Ukraine's 2012 grain harvest is likely to total 43 to 44 million** tonnes, compared with a record 56.7 million tonnes in 2011 due a sharp decrease in wheat output.
- **Russia's Agriculture Ministry and a leading analyst cut their 2012/13 grain crop and export forecasts** on Monday after winterkill and spring drought caused yields to fall. For the new season the ministry cut its wheat crop forecast to 46-49 million tonnes from 57 million tonnes expected earlier-Ag Russia
- **China's official grain think-tank revised down the country's 2012 winter wheat output** to 111.7 million metric tons from the 114 million metric tons previously forecast after widespread damage from disease. The winter wheat now being harvested accounts for about 95 percent of the country's total wheat output, which the China National Grain and Oils Information Center (CNGOIC) also revised down to 118 million metric tons this year from an estimate of 120.3 million metric tons last month.

Global Wheat Production Estimate Revised down by IGC to 682 MMT:

The outlook for world wheat production in 2012/13 continued to be affected by unfavourable conditions in some countries, including a further deterioration in crop expectations in Russia. However, results from the US harvest were generally better than expected, while recent rains helped crops in parts of the EU to show some recovery from the less than ideal conditions earlier in the season. The production forecast is reduced by 6m. tons from last month, to 665m., down by 4% from the 2011/12 record.

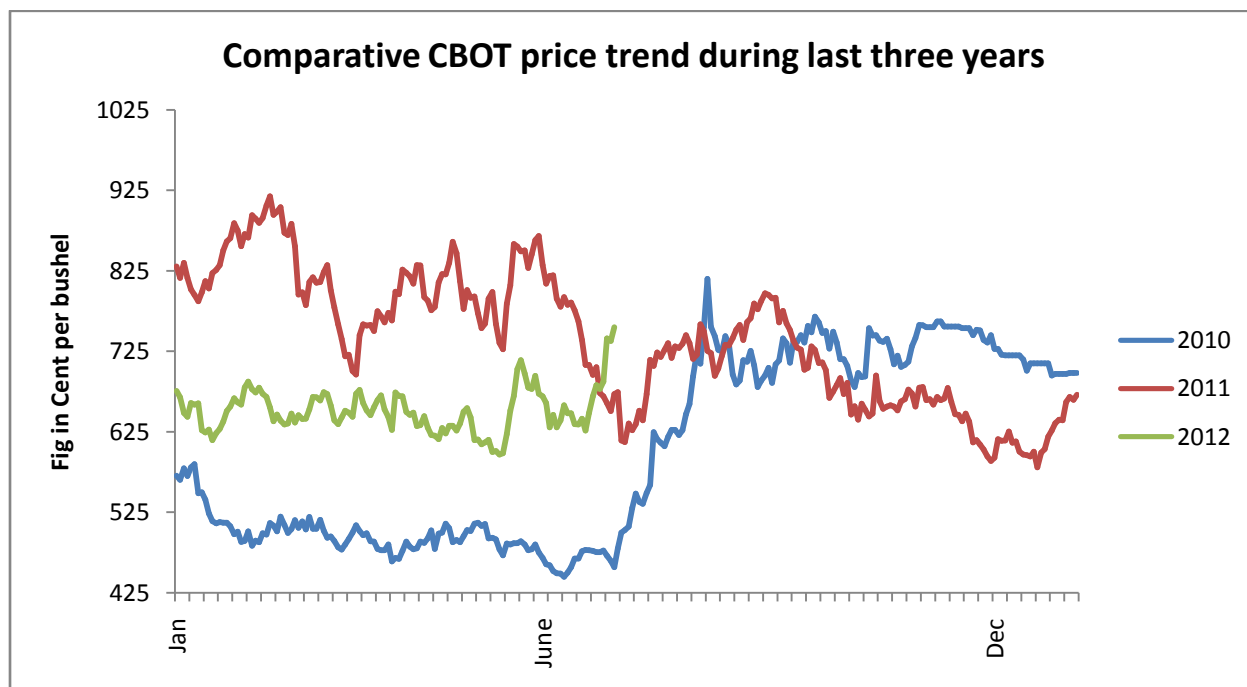
While increased global maize supplies are still expected to curtail demand, the forecast for world feed wheat use is revised higher due to likely narrower than previously envisaged price differentials. Nevertheless, reduced feed use is expected to outweigh continued growth in food and industrial uses and total world consumption is forecast to fall by 1%, to 682m. tons. Together with lower opening stocks and reduced production, higher than previously forecast demand cuts the projection for world carryover stocks by 9m. tons, to 182m., with most of the year-on-year decline of 17m. in the major exporters.

The forecast for world trade is only slightly lower than last month, at 134.6m. tons (143.5m.), as reduced milling wheat imports, particularly in North Africa, are nearly balanced by an increase in projected feed wheat trade. Smaller export surpluses in the Black Sea region will see demand switch to other origins in the year ahead, especially the US.

IGC Wheat Balance Sheet:

IGC/01.07.12	2007-2008	2008-09	2009-10	2010-11	2011-12 estimated	Million T	Projection for 2012-13
Wheat						24/05/2012	02.07.2012
Production	607	685	679	653	695	671	665
Trade	110	137	128	126	144	136	135
Consumptions	603	645	652	657	689	681	682
Carryover stocks	132	173	199	195	199	191	182
YOY ch.	5	41	26	-5	+5	-	-17
Major Exporters	47	69	78	72	71	62	58

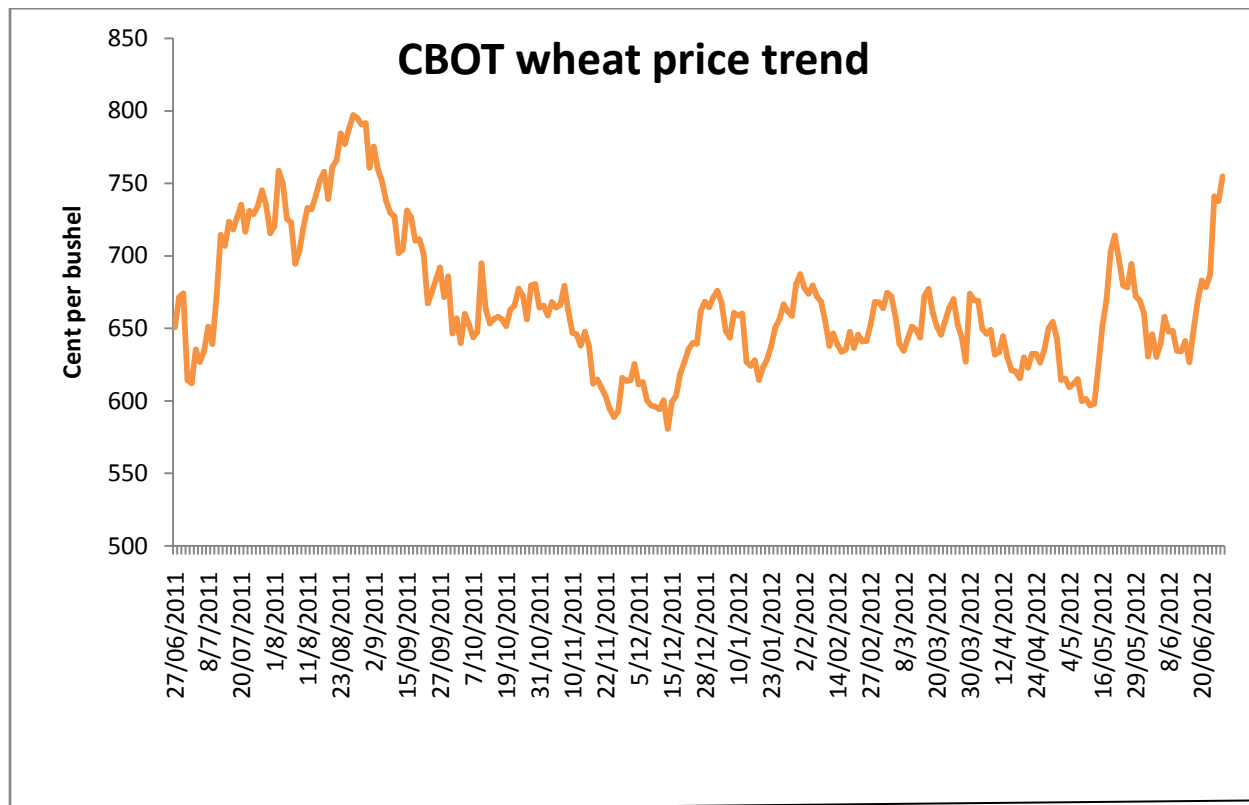
Despite uptrend in CBOT wheat market prices of wheat in last four days are expected to decrease in the days ahead with ongoing Russian harvest. However, major fall is unlikely in spite of lower production estimate in Russia. It has been revised down from 55 to 50 million T. Higher carry out stock in Australia, Russia and ample availability in US for export will continue to restrict one sided uptrend. Shortfall in Russia is expected to fulfill by surplus Indian stock to some extent. Situation is favourable for India in comparison to other major exporting countries.



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Prices in CBOT future generally decrease in June end and July due to Black sea region harvest and with easing up harvesting pressure it starts firming up again Aug onward. Again in Sept. as crop starts hitting in Argentina, Australia price starts declining in Oct, Nov and wheat trade in range bound till January. Again US crop starts in Feb and pressure continues in global wheat market in normal weather condition. Above chart shows the same price pattern.

Continuous CBOT Futures Chart : from June 2011 to June 2012



Weather Update India:

As per latest update by IMD, India's crucial monsoon rains should pick up in July after a slow start over various parts of the country, which has threatened crops from rice to sugar, pulses to coarse cereals. Some 26 out of India's 36 weather zones received "deficient" or "scanty" rains in the past week from the monsoon which typically sweeps the subcontinent from June to September.

The monsoon rains are expected to pick up in the latter half of next week," Swati Basu, acting Director General of the India Meteorological Department (IMD), said. Basu forecast good rains in July which along with August are key months for planting and when India usually receives the maximum amount of rain. For the past week, monsoon rains were 18 percent below average while for June as a whole they have been 23 percent below average -- fanning fears about a repeat of a drought that devastated Indian farmers in 2009.

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The rains have been abundant in India's northeast where raging floods have forced hundreds of thousands of people to flee homes but weak in the vital northwestern grain bowl and oil seed-growing central regions. Meteorological conditions indicate an increase in rainfall activity over east, central and also over northwest India" in coming days. But still, authorities have told India's 29 states to draft plans to shift from thirsty crops such as rice and sugarcane to others such as beans and wheat which require less water if the monsoon does not become stronger by mid-July.

India this month said it would maintain its forecast for an average monsoon. ut the meteorological department was spectacularly wrong in its forecast in 2009 when it predicted a normal monsoon and the country suffered its worst drought in 37 years.

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