

Pulses Domestic Fundamentals:

- Pulses markets noticed mixed tone on Saturday.
- Market participants revealed that:-
 - ✓ Chickpea (chana) quoted ruled flat in markets of Madhya Pradesh, Rajasthan, Chhattisgarh, Maharashtra, Karnataka and Uttar Pradesh amid dull trading activities.
 - ✓ Green Gram (Moong) noticed higher momentum in major markets including Maharashtra and Madhya Pradesh.
 - ✓ Pigeon Pea (Tur) remained flat in Maharashtra, Karnataka, Chhattisgarh, Madhya Pradesh and most of the other market amid sluggish demands from traders and millers.
 - ✓ New black matpe ruled flat in market of Maharashtra and Karnataka amid lower demands.
- At Mumbai port 154 containers of Masoor (Lentils), 5 containers of Moong, 7 containers of Peas, 88 containers of Pigeon Pea (Tur) and 36 containers of Black Mapte (Urad) has arrived.
- At Chennai port, 144 containers of urad, 132 containers of masoor, 3 containers of moong, 18 containers of tur, 3 containers of chickpeas, 3 containers of yellow peas, 8 containers of black eye beans, 21 containers of cow peas has arrived.
- Chana prices are likely to be range –bound to lower in the coming days amid lack of demand in the ready market and increase in arrivals.
- National Agricultural Co-operative Marketing Federation of India Ltd. (Nafed) has issued tender to sell urad in Andhra Pradesh. The minimum lot size is 100 tonnes and in multiples of 10 tonnes. Bids have to be submitted on every Tuesday for Adilabad stocks and every Thursday for Gudiwada stocks.
- Tamil Nadu Civil Supplies Corporation has issued a tender for purchase of 10000 MT of tur dal (Fatka variety), 25000 MT of urad dal (Burma origin FAQ) and 25000 MT of Yellow lentils (Canadian origin). Tender will open on 12th September 2013.
- Pulses Sowing in Maharashtra till 30th August, 2013 (in '00 Ha)- Tur sowing has been done in 10680 hectares, Moong in 4302 hectares, Urad in 3136 hectares.
- According to government of Andhra Pradesh, total pulses sowing in the state have been covered in 5.71 lakh hectares compared to 6.54 lakh hectares during the same period last year as on 4th September, 2013.
- Pulses Sowing in Gujarat till 2nd September 2013- Tur sowing has been done in 2,24,100 hectares, while moong in 1,27,800 hectares, moth in 26,900 hectares, Urad in 85,800 hectares, others in 19,000 hectares.
- According to weekly crop report released by government of Rajasthan, pulses sowing in the state have been covered in 22.83 lakh hectares compared to 19.05 lakh hectares during the same period last year as on 26th August, 2013.
- According to Directorate of Millets Development, pulses sowing in Haryana have been covered in 0.26 lakh hectares as on 28th August, 2013.
- According to Ministry of Agriculture, acreage under pulses till date is reported at 102.93 lakh hectares compared to 97.70 lakh hectares during the same period last year.
- According to IBIS, imports of urad and moong in the month of July declined to 0.51 lakh metric tonnes compared to 0.72 lakh metric tonnes during previous month.

International Fundamental:

- According to Food and Agriculture Organization, Nepal produced 2.08 lakh tonnes lentils in 2012 and retained its place as the sixth largest producer of lentils in the world.
- Dry edible bean prices in Canada noticed firm tone amid likely decline in crop output in China and North America.
- According to official sources, production of dry edible beans in China will be lower than expected earlier amid lack of favourable weather in the growing regions.
- Harvesting of lentils is picking up in Saskatchewan, Canada amid hot and dry weather conditions in the growing regions.
- Field pea markets in Canada noticed weak tone during the previous week amid good availability of new crop in the market.
- According to Argentina's Ministry of Agriculture, production of dry edible beans has declined to 95,700 MT this year compared to 260,000 MT previous year.
- According to Statistics Canada, pulses and specialty crops seeded acreage in 2013-14 is estimated at 6.80 million acres compared to 7.08 million acres during previous year and output of pulses and specialty crops is expected to be 5.542 million metric tonnes compared to 5.065 million metric tonnes during the previous year.
- 34 percent of peas and 20 percent of lentils have been combined in Saskatchewan region of Canada during the week (August 20 –26) according to the Saskatchewan Agriculture's Weekly Crop Report. Rains during the previous week has resulted in crop disease in certain regions.

Outlook: - Pulses prices are likely to notice sideways to weak tone in the near –term on arrival of new kharif crop in various mandis.

NCDEX Chana Futures Price Movement (in Rs./Qtl.): -as of today

Contract	+/-	Open	High	Low	Close	Volume	Vol. Change	OI	OI. Change
Aug-13	-28	3067.00	3117.00	3045.00	3054.00	54,600	5,930	59580	-13020
Sep-13	-24	3151.00	3197.00	3125.00	3137.00	86,910	-1,660	130120	5200
Oct-13	-15	3200.00	3245.00	3184.00	3197.00	16,070	3,210	65420	-510
Nov-13	-17	3209.00	3239.00	3186.00	3197.00	2,130	-250	16910	680

Spread Matrix: -as of today

Contract	July-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
Basis	96				-	-
Aug-13		83			-	-
Sep-13			60		-	-
Oct-13				0	-	-

[Basis = (M.P. Chana Spot prices at Delhi center) – Near month futures]

NCDEX Warehouse Stocks (in MT):- as on 6.9.2013

Location	Demat	In-Process	Total
Bikaner	45605	160	45765
Delhi	52893	30	52923
Indore	10732	70	10802
Total	109230	260	109490

(Source-NCDEX)

FOREX

Currency	7.9.2013	6.9.2013
US Dollar	65.25	65.96
Euro	85.98	86.58
Yen (100)	65.00	66.09
GBP	101.98	102.91
MMK*	0.0672	0.0672

(Source- RBI; *xe.com)

NCDEX Chana FED Wise Stock Position (Qty in MT) on 2, Sep, 2013

FED	Bikaner	Delhi	Indore	Indore (Dewas)	Total
	47361	53212	11011	-	111584

(Source- NCDEX)

Indicative International Prices (C&F, \$/MT): September 6, 2013

Port	Commodity	Variety /	Origin	Shipment Month	C&F Prices (\$/MT)		Change
		Crop Year			7-Sep-13	6-Sep-13	
Mumbai	Tur (Pigeon Pea/ Red Gram)	Arusha	Tanzania	August	NA	NA	-
		Lemon(New)	Burma	August	NA	NA	-
		Lemon(Old)			NA	NA	-
		Red(New)	Malawi		NA	NA	-
		Red			NA	NA	-
		Red	Arusha		NA	NA	-
		Red	Mozambique		NA	NA	-
	Matar (Peas)	Yellow	Canada (Old)		NA	NA	-
			Canada (Break-bulk)	Sep-Oct	NA	NA	-
			Ukraine	August	NA	NA	-
			Canada (container)	August	NA	NA	-
		Green	U.S	Sep-Oct	NA	NA	-
			Canada	Sep-Oct	NA	NA	-
			Argentina		NA	NA	-
	Masoor (lentil)	Red (Crimson)	Canada	August	NA	NA	-
		Flash	Australia	August	NA	NA	-
		Nuggets		August	NA	NA	-
	Urad (Black Matpe /Black	FAQ (Old)	Burma	August	NA	NA	-

	Gram)	FAQ (New)			NA	NA	-
		SQ (Old)		August	NA	NA	-
		SQ (New)			NA	NA	-
	Chana (Chickpea/ Bengal Gram)	Desi	Australia	Oct-Nov	NA	NA	-
			Tanzania	Aug-Sep	NA	NA	-
		Kabuli	Iran		NA	NA	-
			Burma (FAQ-7MM)		NA	NA	-
			Burma	August	NA	NA	-
	Moong (Green gram)	Pedishewa	Burma	August	NA	NA	-
		Annaseva			NA	NA	-
		Pokako			NA	NA	-
		Crystal Variety	Australia		NA	NA	-
			Tanzania	August	NA	NA	-
Chennai	Urad (Black Matpe / Black Gram)	FAQ	Burma		NA	NA	-
		SQ			NA	NA	-
		SQ (Old)			NA	NA	-
	Moong (Green gram)	Pedishewa	Burma		NA	NA	-
	Tur (Pigeon Pea /Red Gram)	Lemon	Burma		NA	NA	-
	Matar (Peas)	Green	U.S.		NA	NA	-
			Canada		NA	NA	-
	Masoor (lentil)				NA	NA	-

Pulses Prices at Key Spot Markets:

Commodity	State	Centre	Origin/Variety	Prices (Rs/Qtl)		Change
				7-Sep-13	6-Sep-13	
Chana (Chickpea/ Bengal Gram)	Maharashtra	Mumbai	Australian	3350	3325	25
		Latur	Gauran	NA	3100	-
			Chana Mixed	NA	3150	-
			Annagiri	NA	3800	-
			G-12	NA	3150	-
		Jalna	Gauran	NA	3100	-
			Pila	NA	3250	-
		Akola	Mixed chana	3250	3200	50
			Chapa	3300	3300	Unch
			Annagiri	3450	3400	50
		Amaravati	Desi	3150	NA	-
		Jalgaon		NA	3100	-
	Delhi	Delhi	Rajasthan	3150	3150	Unch
			Madhya Pradesh	3150	3150	Unch
	Rajasthan	Jaipur	Desi	3150	3150	Unch
		Bikaner		3050	3100	-50

	Uttar Pradesh	Kanpur		3175	3200	-25
	West Bengal	Kolkata	Australian	NA	NA	-
	Karnataka	Gulbarga	Annagiri	NA	3550	-
	Andhra Pradesh	Vijayawada	Desi	3100	3300	-200
	Gujarat	Dahod		NA	3125	-
	Madhya Pradesh	Indore	Kantewala	3150	3150	Unch
			Kabuli 4446 Mill quality	4500	4700	-200
			Kabuli 5860 Export quality	5300	5300	Unch
		Pipariya	Desi	2920	2940	-20
		Ashok Nagar		3050	3050	Unch
		Gwalior		3150	3150	Unch
		Katni		2850	2900	-50
		Neemuch	Kantewala	2950	2975	-25
		Ganjbasoda	Desi	NA	NA	-
		Guna		3000	3100	-100
		Gadarwara		3000	2900	100
		Jabalpur		NA	NA	-
			Kante wala	NA	NA	-
		Biaora	Kantawala	2900	2900	Unch
		Bhind	desi	2850	2850	Unch
		Bairagarh	kantewala	NA	NA	-
		Bina	Desi	3000	3200	-200
		Chhattarpur		NA	NA	-
				NA	2950	-
		Dabra	Kabuli	NA	3500	-
		Gotegaon	Desi	NA	2750	-
		Hrada		NA	NA	-
		Khandwa		NA	3150	-
		Rajgarh	kante wala	NA	NA	-
			White Katu	NA	NA	-
			Dollar(Kabuli)	NA	NA	-
		Morena	Desi	NA	3075	-
Matar (Peas)	Maharashtra	Mumbai	White Canadian	3100	3111	-11
			White American	NA	NA	-
			Green Canadian	NA	NA	-
			Green American	NA	NA	-
	West Bengal	Kolkata	Yellow Peas Canadian	NA	NA	-
			Green Peas Canadian	NA	NA	-
	Tamil Nadu	Chennai	American Green Peas	NA	NA	-
			Canada Green Peas	NA	NA	-
	Uttar Pradesh	Kanpur	Desi	3170	3170	Unch
			White Canadian	NA	NA	-

	Madhya Pradesh	Gwalior	White peas	3050	3100	-50	
		Dabra	White	NA	2600	-	
			Green	NA	2500	-	
		Harpalpur	White	2850	2850	Unch	
		Gotegaon	Yellow	NA	NA	-	
			Green	NA	NA	-	
Tur (Pigeon Pea/ Red Gram)	Maharashtra	Mumbai	Burmese Lemon	4050	4150	-100	
			Arusha	3950	NA	-	
			Mozambique	NA	NA	-	
			Malawi	NA	NA	-	
		Latur	White	NA	4500	-	
			Red	NA	4500	-	
		Jalna		NA	4100	-	
			White	NA	4350	-	
			BDM	NA	4500	-	
		Akola	Red	4300	4200	100	
		NA		4400	-		
		Jalgaon	Desi	4450	NA	-	
	Amravati						
	Delhi	Delhi	Burmese Lemon	4200	4200	Unch	
	Uttar Pradesh	Kanpur	Tur U.P Line	4550	4535	15	
			Tur M.P Line	4470	4380	90	
	West Bengal	Kolkata	Burmese Lemon	NA	NA	-	
	Tamil Nadu	Chennai	Burmese Lemon	4100	4100	Unch	
	Karnataka	Gulbarga	Red	NA	4450	-	
	Andhra Pradesh	Vijayawada		4150	4150	Unch	
				3950	3950	Unch	
	Gujarat	Dahod	White	4250	4300	-50	
	Madhya Pradesh		Katni	Desi	4000	4000	Unch
			Indore	Mh	4450	4500	-50
			Pipariya	Desi	4000	4150	-150
			Gadarwara	Red	4075	4050	25
			Jabalpur		NA	NA	-
			Bhind		3900	3850	50
			Bairagarh		NA	NA	-
			Dabra		NA	NA	-
			Khandwa		NA	NA	-
			Morena		NA	4000	-
Masoor (lentil)	Maharashtra	Mumbai	Red Lentils	4175	4175	Unch	
	Tamil Nadu	Chennai	Yellow Lentil	3500	3500	Unch	
	Delhi	Delhi	Chanti Export	6600	6600	Unch	
			MP/ Kota Line	4400	4400	Unch	

	Uttar Pradesh	Kanpur	UP/ Sikri Line	5350	5350	Unch
			Mill Delivery	4500	4525	-25
			Bareilly Delivery	4680	4750	-70
	West Bengal	Kolkata	Masoor Canadian	NA	NA	-
	Madhya Pradesh	Gwalior	Desi	4450	4450	Unch
		Katni	Seed	4350	4350	Unch
		Guna	Desi	NA	NA	-
		Ganjbasoda		NA	NA	-
		Indore	Mota Masra	4300	4350	-50
			Chota	4275	4325	-50
		Pipariya	Desi	4050	4100	-50
		Ashok Nagar		4000	4000	Unch
		Gadarwara	whole	NA	NA	-
		Jabalpur	Seed	NA	NA	-
		Biaroa	Medium	NA	NA	-
		Bairagarh	Whole	NA	NA	-
		Bina	kali	3900	4100	-200
		Dabra	Medium	NA	4000	-
		Gotegaon	whole	NA	4100	-
		Harpalpur	Seed	NA	NA	-
		Rajgarh	Medium	NA	NA	-
Moong (Green gram)	Maharashtra	Mumbai	Pedishewa	NA	NA	-
			Tanzania	NA	NA	-
			Annaseva	NA	NA	-
		Jalna	Desi	NA	5050	-
			Chamki	NA	5200	-
		Latur	Desi	NA	5100	-
		Akola		5300	5300	Unch
		Jalgaon	Chamki	NA	5000	-
		Amravati	Desi	5100	NA	-
	Tamil Nadu	Chennai	Pedishewa	NA	NA	-
			Annaseva	NA	NA	-
	Delhi	Delhi	Kanpur	5000	5000	Unch
			Karnataka	5500	5500	Unch
			M.P.	5000	5000	Unch
			Merta city(Mogar)	5200	5200	Unch
			Merta city(Polish)	NA	NA	-
	Madhya Pradesh	Indore	Chamki	5000	4700	300
	Punjab	Ludhiana	Desi	4500	4500	Unch
	Uttar Pradesh	Kanpur		NA	NA	-
	Rajasthan	Jaipur		5000	5000	Unch
		Merta City		5300	5300	Unch
Urad (Black)	Maharashtra	Mumbai	Burmese FAQ	3600	3650	-50

Matpe /Black Gram)		Jalna	Desi	NA	3900	-
		Latur		NA	4100	-
		Akola		3900	3900	Unch
		Jalgaon		NA	NA	-
	Delhi	Delhi	Burmese SQ	4125	4125	Unch
	Tamil Nadu	Chennai	Burmese FAQ(New)	3525	3500	25
			Burmese SQ(New)	4000	4000	Unch
	Andhra Pradesh	Vijayawada	Polished	4000	4000	Unch
			Sada(Bada)	3800	3800	Unch
		Guntur	Gota Barnded	5100	5100	Unch
	West Bengal	Kolkata	Urad Faq	NA	NA	-
	Rajasthan	Jaipur	Desi	3600	3600	Unch
	Gujarat	Dahod	Local	3600	3600	Unch
	Madhya Pradesh	Indore			3500	3500
			Maharashtra Line	4000	3800	200
		Ashok nagar	Desi	NA	NA	-
		Neemuch		3300	3050	250
		Jabalpur	local	NA	NA	-
		Chhattarpur		NA	NA	-
		Dabra	Kali	NA	NA	-
			Rangoli	NA	NA	-

Arrival at Key Spot Markets

Commodity	State	Centre	Origin/Variety	Arrivals (in bags of 1 Qtl)		Change
				7-Sep-13	6-Sep-13	
Chana (Chickpea/ Bengal Gram)	Delhi	Delhi*	Rajasthan	40	40	Unch
			Madhya Pradesh	40	40	Unch
	Maharashtra	Latur	Gauran	NA	4000	-
			Chana Mixed	NA	NA	-
			Annagiri	NA	NA	-
		Jalna	Gauran	NA	100	-
			Pila	NA	NA	-
		Amravati	Desi	600	NA	-
		Akola	Chana Mixed	NA	NA	-
	Karnataka	Gulbarga	Annagiri	NA	400	-
	Andhra Pradesh	Vijayawada	Desi	NA	NA	-
	Uttar Pradesh	Kanpur		NA	NA	-
	Gujarat	Dahod	Local	NA	400	-
	Madhya Pradesh	Indore	Kantewala	2000	5000	-3000
		Pipariya	Desi	2500	2500	Unch
		Katni		200	200	Unch
		Neemuch	Kantewala	400	400	Unch

		Ganjbasoda	Desi	NA	NA	-
		Guna		2000	2000	Unch
		Ashok Nagar		1000	1000	Unch
		Gadarwara		NA	NA	-
		Jabalpur		NA	NA	-
		Biaora	Kantawala	60	60	Unch
		Bhind	Desi	20	25	-5
		Bairagarh	kantewala	NA	NA	-
		Bina	Desi	1000	1000	Unch
		Chhatarpur		NA	NA	-
		Dabra		NA	250	-
			Kabuli	NA	150	-
		Gotegaon	Desi	NA	200	-
		Harda		NA	NA	-
		Khandwa		NA	70	-
		Rajgarh	kante wala	NA	NA	-
			White Katu	NA	NA	-
			Dollar	NA	NA	-
		Morena	Desi	NA	NA	-
Matar (Peas)	Uttar Pradesh	Kanpur	Desi	NA	NA	-
	Madhya Pradesh	Dabra	White	NA	70	-
			Green	NA	100	-
		Gotegaon	Yellow	NA	NA	-
			Green	NA	NA	-
		Harpalpur	White	100	200	-100
Tur (Pigeon Pea/ Red Gram)	Karnataka	Gulbarga	Red	NA	1500	-
	Maharashtra	Latur		NA	3000	-
		Jalna		NA	100	-
			White	NA	NA	-
		Akola	Red	NA	NA	-
		Jalgaon	White	NA	NA	-
		Amravati	Desi	1500	NA	-
	Gujarat	Dahod	Red	100	100	Unch
			White	NA	NA	-
	Madhya Pradesh	Katni		100	100	Unch
		Indore	MH	700	700	Unch
		Pipariya	Desi	200	200	Unch
		Gadarwara		250	250	Unch
		Bhind		20	30	-10
		Bairagarh	Red	NA	NA	-
		Dabra	Red	NA	NA	-

		Khandwa	Red	NA	NA	-
		Morena	Red	NA	NA	-
Masoor (lentil)	Uttar Pradesh	Kanpur	Desi	NA	NA	-
	Madhya Pradesh	Indore	Masra	400	1000	-600
		Pipariya	Desi	50	50	Unch
		Ashok Nagar		100	100	Unch
		Katni	Seed	200	200	Unch
		Guna	Desi	NA	NA	-
		Ganjbasoda		NA	NA	-
		Gadarwara	whole	NA	NA	-
		Jabalpur	Seed	NA	NA	-
		Biaora	Medium	NA	NA	-
		Bairagarh	Whole	NA	NA	-
		Bina	kali	100	100	Unch
		Dabra	Medium	NA	50	-
		Gotegaon	whole	NA	50	-
		Harpalpur	Seed	NA	NA	-
		Rajgarh	Medium	NA	NA	-
Moong (Green gram)	Madhya Pradesh	Indore	Chamki	500	500	Unch
	Punjab	Ludhiana	Desi	500	500	Unch
	Rajasthan	Jaipur		25000	25000	Unch
	Uttar Pradesh	Kanpur		NA	NA	-
	Maharashtra	Jalgaon	Chamki	NA	1000	-
		Latur	Desi	NA	3000	-
		Akola		800	350	450
Urad (Black Matpe /Black Gram)	Maharashtra	Jalgaon	Desi	NA	NA	-
		Latur		NA	4000	-
		Akola		NA	NA	-
		Jalna		NA	NA	-
	Uttar Pradesh	Kanpur		NA	NA	-
	Andhra Pradesh	Vijayawada	Polished	NA	NA	-
	Rajasthan	Jaipur	Desi	NA	NA	-
	Gujarat	Dahod	Local	100	100	Unch
	Madhya Pradesh	Ashok nagar	Desi	NA	NA	-
		Indore	MH	500	500	Unch
			Local	500	500	Unch
		Neemuch	Desi	200	200	Unch
		Jabalpur	local	NA	NA	-
		Chhatarpur		NA	NA	-
		Dabra	Rangoli	NA	NA	-

			Kali	NA	NA	-
--	--	--	------	----	----	---

*(Arrival in motor, 1 motor=9 to 15 tones)

Processed Pulses Prices (Dal, Rs/Qtl):

Commodity	State	Centre	Price (Rs/Qtl)		Change
			7-Sep-13	6-Sep-13	
Chana (Chickpea/ Bengal Gram)	Maharashtra	Jalgaon	NA	3900	-
		Latur	NA	NA	-
		Akola	4200	4200	Unch
	Uttar Pradesh	Kanpur	3500	3500	Unch
	Rajasthan	Bikaner	3600	3700	-100
	Delhi	Delhi	3700	3600	100
	Karnataka	Gulbarga	4200	4200	Unch
	Gujarat	Dahod	NA	4300	-
	Madhya Pradesh	Jabalpur	NA	NA	-
		Indore	4100	4200	-100
		Katni	3600	3700	-100
		Gwalior	3700	3700	Unch
		Guna	3650	3700	-50
		Bhind	3800	3800	Unch
		Chhattarpur	NA	NA	-
		Dabra	NA	3800	-
Besan	Delhi	Delhi	3957	3957	Unch
Matar (Peas)	Madhya Pradesh	Gwalior	3400	3400	Unch
	Uttar Pradesh	Kanpur	3260	3260	Unch
Tur (Pigeon Pea/ Red Gram)	Maharashtra	Jalgaon	NA	6600	-
		Latur	NA	6500	-
		Akola(Phatka)	6400	6400	Unch
		Akola(sava no.)	5700	5700	Unch
	Karnataka	Gulbarga	NA	6200	-
	Madhya Pradesh	Indore	6400	6500	-100
		Katni	NA	6550	-
		Katni (Sava)	NA	5950	-
		Dahod (Phatka)	NA	6500	-
	Gujarat	Dahod (Sava)	NA	6000	-
Masoor (lentil)	Uttar Pradesh	Kanpur (Malka)	5070	5150	-80
	Madhya Pradesh	Indore	5150	5300	-150
		Katni	NA	5150	-
		Gwalior	NA	NA	-
	Delhi	Delhi (Badi Masoor)	5100	5100	Unch

		Delhi (Choti Masoor)	6300	6300	Unch
Moong (Green gram)	Maharashtra	Jalgaon	NA	NA	-
		Akola(Mogar)	6600	6600	Unch
	Rajasthan	Bikaner (Split)	6200	6300	-100
	Madhya Pradesh	Indore	6900	7000	-100
	Karnataka	Gulbarga	6900	6900	Unch
	Gujarat	Dahod (Mogar)	NA	7000	-
Urad (Black Matpe /Black Gram)	Maharashtra	Jalgaon	NA	NA	-
	Rajasthan	Bikaner (Split)	4500	4500	Unch
	Madhya Pradesh	Indore	6300	6300	Unch
	Karnataka	Gulbarga	5600	5600	Unch
	Andhra Pradesh	Guntur	5100	5100	Unch
	Gujarat	Dahod (Mogar)	NA	5400	-

Disclaimer

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at <http://www.agriwatch.com/Disclaimer.php> © 2013 Indian Agribusiness Systems Pvt Ltd.