

Pulses Domestic Fundamentals:

- Pulses markets noticed mixed tone on Tuesday.
- Market participants revealed that:-
 - ✓ Desi Chana at Delhi market noticed firm tone on good demand in the local pulses market today.
 - ✓ Dabra (MP.) chana opened lower amid lack of demand in the market.
 - ✓ Indore (MP) masoor offered down on weak demand at local market.
 - ✓ Guntur (AP.) urad gota noticed firm tone amid fresh demand in the ready market.
- At Mumbai port, 10 containers of Chana (Chickpea), 12 containers of Lentils (Masoor), 1 container of Green peas, 2 containers of Pigeon Pea (Tur), and 10 containers of Black Mapte (Urad) have arrived.
- At Chennai port, 279 containers of urad, 58 containers of tur, 21 containers of green peas and 30 containers of yellow peas have arrived.
- A vessel named Amis Ace carrying 14513 MT lentils is expected to arrive Mumbai port during the week.
- Pulses prices are likely to be range –bound to firm in the coming days amid expected festival demand and adequate stocks in the market.
- Lentils prices are likely to decline in the coming days amid lack of demand and arrival of imports in the market.
- Tamil Nadu Civil Supplies Corporation has issued a tender for purchase of 500 MT of black bengal gram (whole) and 500 MT of green gram (whole) to issue under the public distribution system. Tenders will open on 18th October 2013.
- Pulses Sowing in Maharashtra till 27th September, 2013 (in '00 Ha)- Tur sowing has been done in 10842 hectares, Moong in 4423 hectares, Urad in 3243 hectares.
- According to government of Andhra Pradesh, total pulses sowing in the state have been covered in 7.66 lakh hectares compared to 6.83 lakh hectares during the same period last year as on 2nd October, 2013.
- Pulses Sowing in Gujarat till 30th September 2013- Tur sowing has been done in 2,39,600 hectares, while moong in 1,28,500 hectares, moth in 27,000 hectares, Urad in 87,700 hectares, others in 17,900 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 19.63 lakh hectares during the same period last year as on 2nd October, 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 the first advance estimates of pulses production (2013 -14) released by the government, kharif pulses output is estimated at 6.01 million metric tonnes compared with 5.95 million metric tonnes in the previous season. Tur production is estimated at 3.04 million metric tonnes compared to 3.07 million metric tonnes, urad prod is estimated at 1.33 million metric tonnes compared to 1.45 million metric tonnes and moong production is estimated at 0.90 million metric tonnes compared to 0.76 million metric tonnes during the previous season.
- According to Ministry of Agriculture, acreage under pulses till date is reported at 106.51 lakh hectares compared to 101.48 lakh hectares during the same period last year.

- According to IBIS, imports of chickpeas in the month of September declined to 0.01 lakh metric tonnes compared to 0.02 lakh metric tonnes during the previous month.

International Fundamental:

- According to Statistics Canada, field pea crop will be a record this season, increasing its crop forecast to 3.781 million metric tons (MT), 6% above the 3.56 million MT harvested in 2008. Lentils are now expected to total 1.7 million MT, making it the second largest crop in Canadian history. It is at least 200,000 MT less than the expectation of some market participants.
- According to Pakistan Bureau of Statistics, pulses import declined by 37 percent during July-August 2013 period to 84,925 metric tonnes from 133,942 metric tonnes during the same period previous fiscal year.
- Lentils markets noticed weak tone in Canada previous week amid bearish crop forecast by Statistics Canada.
- North American field pea markets noticed steady tone during the previous week amid not much trading activity in the market.
- The USDA's Commodity Credit Corporation is seeking to purchase peas for shipment as food aid. The purchases are for shipment in November and December.
- Seventy –nine percent of the 2013 crop in Saskatchewan is combined during the week (September 24 - 30) according to the Saskatchewan Agriculture's Weekly Crop Report. Rainfall during the week has slowed down harvesting activity in the region.

Outlook: - Pulses prices are likely to notice sideways to firm tone in the near –term amid expected festival demand in the market.

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

Contract	+/-	Open	High	Low	Close	Volume	Vol. Change	OI	OI. Change
Oct-13	-19	3005	3012	2967	2981	53,040	-30,410	66560	-9470
Nov-13	-15	3113	3120	3081	3093	108,860	-19,360	103690	10090
Dec-13	-17	3157	3165	3125	3137	16,070	-6,180	33180	1380
Jan-14	-18	3172	3173	3137	3148	1,830	-1,070	11560	340

Spread Matrix: -as of today

Contract	Sep-13	Oct-13	Nov-13	Dec-13	Jan-13	Feb-13
Basis	144				-	-
Nov-13		112			-	-
Dec-13			44		-	-
Jan-14				11	-	-

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

NCDEX Warehouse Stocks (in MT):- as on 07.10.2013

Location	Demat	In-Process	Total
Bikaner	32413	160	32573
Delhi	45296	30	45326
Indore	8436	0	8436
Total	86145	190	86335

(Source-NCDEX)

FOREX

Currency	08.10.2013	07.10.2013
US Dollar	61.68	61.77
Euro	83.68	83.83
Yen (100)	63.50	63.62
GBP	99.20	99.06
MMK*	0.0638	0.0636

(Source- RBI; *xe.com)

NCDEX Chana FED Wise Stock Position (Qty in MT) on 07, Oct, 2013

FED	Bikaner	Delhi	Indore	Indore (Dewas)	Total
FFEDFEDED	32413	45296	8436	-	86145

(Source- NCDEX)

Indicative International Prices (C&F, \$/MT): October 08, 2013

Port	Commodity	Variety / Crop Year	Origin	Shipment Month	C&F Prices (\$/MT)		Change
					8-Oct-13	7-Oct-13	
Mumbai	Tur (Pigeon Pea/ Red Gram)	Arusha	Tanzania		NA	NA	-
		Lemon(New)	Burma	Sep-Oct	625	633	-8
		Lemon(Old)			NA	NA	-
		Red(New)	Malawi	Sep-Oct	475	NA	-
		Red			NA	NA	-
		Red	Arusha	Sep-Oct	525	NA	-
		Red	Mozambique	Sep-Oct	500	NA	-
	Matar (Peas)	Yellow	Canada (Old)		NA	NA	-
			Canada (Break-bulk)	Oct-Nov	365	NA	-
			Ukraine	Sep-Oct	NA	NA	-
			Canada (container)	Sep-Oct	395	NA	-
		Green	U.S		NA	NA	-
			Canada		555	NA	-
			Argentina		NA	NA	-
	Masoor (lentil)	Red (Crimson)	Canada	Sep-Oct	590	NA	-
		Flash	Australia		NA	NA	-
		Nuggets			585	NA	-
	Urad (Black Matpe /Black Gram)	FAQ (Old)	Burma	Sep-Oct	NA	NA	-
		FAQ (New)			595	605	-10
		SQ (Old)			NA	NA	-
		SQ (New)		Sep-Oct	660	675	-15
	Chana (Chickpea/ Bengal Gram)	Desi	Australia	Nov	470	NA	-
			Tanzania	Sep-Oct	500	NA	-
		Kabuli	Iran		NA	NA	-
			Burma (FAQ-7MM)		NA	NA	-
			Burma		NA	NA	-
	Moong (Green gram)	Pedishewa	Burma	Sep-Oct	880	NA	-
		Annaseva			NA	NA	-
		Pokako			NA	NA	-

		Crystal Variety	Australia		NA	NA	-
			Tanzania	Sep-Oct	740	NA	-
Chennai	Urad (Black Matpe / Black Gram)	FAQ	Burma		590	600	-10
		SQ			650	660	-10
		SQ (Old)			NA	NA	-
	Moong (Green gram)	Pedishewa	Burma		NA	NA	-
	Tur (Pigeon Pea /Red Gram)	Lemon	Burma		NA	NA	-
		Green	U.S.		NA	NA	-
	Matar (Peas)		Canada		NA	NA	-
	Masoor (lentil)		Canada		NA	NA	-

Pulses Prices at Key Spot Markets:

Commodity	State	Centre	Origin/Variety	Prices (Rs/Qtl)		Change
				8-Oct-13	7-Oct-13	
Chana (Chickpea/ Bengal Gram)	Maharashtra	Mumbai	Australian	3225	3150	75
		Latur	Gauran	3000	3000	Unch
			Chana Mixed	3050	3050	Unch
			Annagiri	3800	3800	Unch
			G-12	3150	3150	Unch
		Jalna	Gauran	3050	2950	100
			Pila	3200	3100	100
		Akola	Mixed chana	3200	3225	-25
			Chapa	3300	3300	Unch
			Annagiri	3300	3300	Unch
		Amaravati	Desi	3150	2900	250
		Jalgaon		3000	3000	Unch
	Delhi	Delhi	Rajasthan	3125	3050	75
			Madhya Pradesh	3125	3050	75
	Rajasthan	Jaipur	Desi	3150	3040	110
		Bikaner		3050	3000	50
		Kanpur		3120	3075	45
	Uttar Pradesh	Kanpur				
	West Bengal	Kolkata	Australian	3500	3450	50
	Karnataka	Gulbarga	Annagiri	3400	3500	-100
	Andhra Pradesh	Vijayawada	Desi	NA	NA	-
	Gujarat	Dahod		3075	3080	-5
	Madhya Pradesh	Indore	Kantewala	3200	3200	Unch
			Kabuli 4446 Mill quality	4500	4500	Unch
			Kabuli 5860 Export quality	5200	5400	-200
		Pipariya	Desi	2900	2900	Unch
		Ashok Nagar		3000	3000	Unch

		Gwalior		2900	2850	50
		Katni		NA	2800	-
		Neemuch	Kantewala	3000	NA	-
		Ganjbasoda	Desi	NA	NA	-
		Guna		NA	2800	-
		Gadarwara		NA	3000	-
		Jabalpur		NA	NA	-
			Kante wala	NA	NA	-
		Biaora	Kantawala	NA	NA	-
		Bhind	desi	2550	2500	50
		Bairagarh	kantewala	NA	NA	-
		Bina	Desi	2900	2800	100
		Chhattarpur		2500	2400	100
				2700	2800	-100
		Dabra	Kabuli	2950	3500	-550
		Gotegaon	Desi	NA	NA	-
		Hrada		NA	NA	-
		Khandwa		NA	NA	-
		Rajgarh	kante wala	2900	NA	-
			White Katu	NA	NA	-
			Dollar(Kabuli)	NA	NA	-
		Morena	Desi	2950	3100	-150
Matar (Peas)	Maharashtra	Mumbai	White Canadian	2875	2875	Unch
			White American	NA	NA	-
			Green Canadian	NA	NA	-
			Green American	NA	NA	-
	West Bengal	Kolkata	Yellow Peas Canadian	2800	2780	20
			Green Peas Canadian	NA	NA	-
	Tamil Nadu	Chennai	American Green Peas	NA	NA	-
			Canada Green Peas	NA	NA	-
	Uttar Pradesh	Kanpur	Desi	3090	3120	-30
			White Canadian	NA	NA	-
	Madhya Pradesh	Gwalior	White peas	2750	2750	Unch
		Dabra	White	2400	2400	Unch
			Green	2400	2400	Unch
		Harpalpur	White	2800	2700	-
		Gotegaon	Yellow	NA	NA	-
			Green	NA	NA	-
Tur (Pigeon	Maharashtra	Mumbai	Burmese Lemon	4075	4100	-25

Pea/ Red Gram)			Arusha	NA	NA	-
			Mozambique	NA	NA	-
			Malawi	NA	NA	-
		Latur	White	4550	4550	Unch
			Red	4550	4550	Unch
		Jalna			4400	4400
			White	4400	4400	Unch
			BDM	4550	4550	Unch
		Akola	Red	4375	4375	Unch
		Jalgaon		4400	4400	Unch
		Amravati	Desi	4250	4370	-120
	Delhi	Delhi	Burmese Lemon	4200	4200	Unch
	Uttar Pradesh	Kanpur	Tur U.P Line	4400	4400	Unch
			Tur M.P Line	4280	4325	-45
	West Bengal	Kolkata	Burmese Lemon	NA	4300	-
	Tamil Nadu	Chennai	Burmese Lemon	4150	4150	Unch
	Karnataka	Gulbarga	Red	4550	4400	150
	Andhra Pradesh	Vijayawada		NA	NA	-
	Gujarat	Dahod		3900	3900	Unch
			White	4300	4300	Unch
	Madhya Pradesh	Katni	Desi	NA	3800	-
		Indore	Mh	4400	4400	Unch
		Pipariya	Desi	4300	4350	-50
		Gadarwara	Red	NA	4200	-
		Jabalpur		NA	NA	-
		Bhind		3800	3800	50
		Bairagarh		NA	NA	-
		Dabra		NA	NA	-
		Khandwa		NA	NA	-
		Morena		3850	3700	50
Masoor (lentil)	Maharashtra	Mumbai	Red Lentils	4000	4025	-25
	Tamil Nadu	Chennai	Yellow Lentil	NA	NA	-
	Delhi	Delhi	Chanti Export	6550	6550	Unch
			MP/ Kota Line	4300	4300	Unch
			UP/ Sikri Line	5300	5300	Unch
	Uttar Pradesh	Kanpur	Mill Delivery	4350	4350	Unch
			Bareilly Delivery	4600	4600	Unch
	West Bengal	Kolkata	Masoor Canadian	4050	4000	50
	Madhya Pradesh	Gwalior	Desi	4200	4200	Unch
Katni		Seed	NA	4200	-	

		Guna	Desi	NA	NA	-
		Ganjbasoda		NA	NA	-
		Indore	Mota Masra	4225	4250	-25
			Chota	4200	4225	-25
		Pipariya	Desi	4000	4100	-100
		Ashok Nagar		NA	NA	-
		Gadarwara	whole	NA	NA	-
		Jabalpur	Seed	NA	NA	-
		Biaroa	Medium	NA	NA	-
		Bairagarh	Whole	NA	NA	-
		Bina	kali	3900	3900	-
		Dabra	Medium	4000	3800	Unch
		Gotegaon	whole	NA	NA	-
		Harpalpur	Seed	NA	NA	-
		Rajgarh	Medium	NA	NA	-
Moong (Green gram)	Maharashtra	Mumbai	Pedishewa	NA	NA	-
			Tanzania	NA	NA	-
			Annaseva	NA	NA	-
		Jalna	Desi	5300	5400	-100
			Chamki	5600	5800	-200
		Latur	Desi	5800	5800	Unch
		Akola		5500	5550	-50
		Jalgaon	Chamki	5800	5800	Unch
		Amravati	Desi	NA	NA	-
	Tamil Nadu	Chennai	Pedishewa	NA	NA	-
			Annaseva	NA	NA	-
	Delhi	Delhi	Kanpur	NA	NA	-
			Karnataka	5600	5700	-100
			M.P.	NA	NA	-
			Merta city(Mogar)	5400	5400	Unch
			Merta city(Polish)	5600	5600	Unch
	Madhya Pradesh	Indore	Chamki	5600	5700	-100
	Punjab	Ludhiana	Desi	5400	5400	Unch
	Uttar Pradesh	Kanpur		NA	NA	-
		Jaipur		5600	5600	Unch
	Rajasthan	Merta City	Polish	5300	5100	200
Urad (Black Matpe /Black Gram)	Maharashtra	Mumbai	Burmese FAQ	3725	3750	-25
		Jalna	Desi	NA	NA	-
		Latur		4400	4400	Unch
		Akola		4300	4300	Unch
		Jalgaon		4400	4400	Unch
	Delhi	Delhi	Burmese SQ	4450	4450	Unch

	Tamil Nadu	Chennai	Burmese FAQ(New)	3775	3775	Unch
			Burmese SQ(New)	4175	4175	Unch
	Andhra Pradesh	Vijayawada	Polished	NA	NA	-
			Sada(Bada)	NA	NA	-
		Guntur	Gota Barnded	5350	5300	50
	West Bengal	Kolkata	Urad Faq	3800	3900	-100
	Rajasthan	Jaipur	Desi	3200	4000	-800
	Gujarat	Dahod	Local	4000	3990	10
	Madhya Pradesh	Indore			3700	3700
			Maharashtra Line	4100	4100	Unch
		Ashok nagar	Desi	3500	3500	Unch
		Neemuch		3800	NA	-
		Jabalpur	local	NA	NA	-
		Chhattarpur		NA	NA	-
		Dabra	Lal	4500	5000	900
			Kali	3300	4000	100

Arrival at Key Spot Markets

Commodity	State	Centre	Origin/Variety	Arrivals (in bags of 1 Qtl)		Change
				8-Oct-13	7-Oct-13	
Chana (Chickpea/ Bengal Gram)	Delhi	Delhi*	Rajasthan	35	50	-15
			Madhya Pradesh	35	50	-15
	Maharashtra	Latur	Gauran	3000	3000	Unch
			Chana Mixed	NA	NA	-
			Annagiri	NA	NA	-
		Jalna	Gauran	150	150	Unch
			Pila	100	50	50
		Amravati	Desi	400	1000	-600
		Akola	Chana Mixed	NA	NA	-
	Karnataka	Gulbarga	Annagiri	600	NA	-
	Andhra Pradesh	Vijayawada	Desi	NA	NA	-
	Uttar Pradesh	Kanpur		NA	NA	-
	Gujarat	Dahod	Local	400	400	Unch
	Madhya Pradesh	Indore	Kantewala	2000	2000	Unch
		Pipariya	Desi	4000	2500	1500
		Katni		NA	200	-
		Neemuch	Kantewala	200	NA	-
		Ganjbasoda	Desi	NA	NA	-
		Guna		NA	1200	-
		Ashok Nagar		700	800	-100
		Gadarwara		NA	NA	-

		Jabalpur		NA	NA	-
		Biaora	Kantawala	NA	NA	-
		Bhind	Desi	20	20	Unch
		Bairagarh	kantewala	NA	NA	-
		Bina	Desi	1200	2000	-300
		Chhatarpur		NA	10	-
		Dabra		60	200	Unch
			Kabuli	50	50	-
		Gotegaon	Desi	NA	NA	-
		Harda		NA	NA	-
		Khandwa		NA	NA	-
		Rajgarh	kante wala	50	NA	-
			White Katu	NA	NA	-
			Dollar	NA	NA	-
		Morena	Desi	100	150	Unch
Matar (Peas)	Uttar Pradesh	Kanpur	Desi	NA	NA	-
	Madhya Pradesh	Dabra	White	100	100	Unch
			Green	100	100	Unch
		Gotegaon	Yellow	NA	NA	-
			Green	NA	NA	-
		Harpalpur	White	100	25	75
Tur (Pigeon Pea/ Red Gram)	Karnataka	Gulbarga	Red	2000	NA	-
	Maharashtra	Latur		2000	2000	Unch
		Jalna		50	50	Unch
			White	50	50	Unch
		Akola	Red	NA	NA	-
		Jalgaon	White	NA	NA	-
		Amravati	Desi	2000	2000	Unch
	Gujarat	Dahod	Red	150	150	Unch
			White	NA	NA	-
	Madhya Pradesh	Katni		NA	100	-
		Indore	MH	700	700	Unch
		Pipariya	Desi	200	300	-100
		Gadarwara		NA	250	-
		Bhind		25	25	Unch
		Bairagarh	Red	NA	NA	-
		Dabra	Red	NA	NA	-
		Khandwa	Red	NA	NA	-
		Morena	Red	150	200	50

Masoor (lentil)	Uttar Pradesh	Kanpur	Desi	NA	NA	-
	Madhya Pradesh	Indore	Masra	500	600	-100
		Pipariya	Desi	300	100	200
		Ashok Nagar		NA	NA	-
		Katni	Seed	NA	200	-
		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	40	60	-
		Dabra	Medium	NA	60	-
		Gotegaon	whole	NA	NA	-
		Harpalpur	Seed	NA	NA	-
		Rajgarh	Medium	NA	NA	-
Moong (Green gram)	Madhya Pradesh	Indore	Chamki	NA	500	-
	Punjab	Ludhiana	Desi	400	400	Unch
	Rajasthan	Jaipur		50000	25000	25000
	Uttar Pradesh	Kanpur		NA	NA	-
	Maharashtra	Jalgaon	Chamki	400	400	Unch
		Latur	Desi	5000	5000	Unch
		Akola		300	400	-100
Urad (Black Matpe /Black Gram)	Maharashtra	Jalgaon	Desi	200	200	Unch
		Latur		4000	4000	Unch
		Akola		125	150	-25
		Jalna		50	50	Unch
	Uttar Pradesh	Kanpur		NA	NA	-
	Andhra Pradesh	Vijayawada	Polished	NA	NA	-
	Rajasthan	Jaipur	Desi	15000	5000	10000
	Gujarat	Dahod	Local	200	200	Unch
	Madhya Pradesh	Ashok nagar	Desi	1000	1000	Unch
		Indore	MH	500	500	Unch
			Local	500	500	Unch
		Neemuch	Desi	500	NA	-
		Jabalpur	local	NA	NA	-
		Chhatarpur		NA	NA	-
		Dabra	Lal	600	900	-300
	Kali		500	800	-300	

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

Processed Pulses Prices (Dal, Rs/Qtl):

Commodity	State	Centre	Price (Rs/Qtl)		Change
			8-Oct-13	7-Oct-13	
Chana (Chickpea/ Bengal Gram)	Maharashtra	Jalgaon	3800	3800	Unch
		Latur	NA	NA	-
		Akola	3800	3800	Unch
	Uttar Pradesh	Kanpur	3400	3350	50
	Rajasthan	Bikaner	3450	3400	50
	Delhi	Delhi	3600	3425	175
	Karnataka	Gulbarga	4100	4100	Unch
	Gujarat	Dahod	4150	4150	Unch
	Madhya Pradesh	Jabalpur	NA	NA	-
		Indore	4075	4050	25
		Katni	NA	3400	-
		Gwalior	3500	3425	75
		Guna	NA	3800	-
		Bhind	3300	3300	-50
		Chhattarpur	NA	NA	-
Dabra		3300	3500	Unch	
Besan	Delhi	Delhi	3914	3886	29
Matar (Peas)	Madhya Pradesh	Gwalior	3200	3200	Unch
	Uttar Pradesh	Kanpur	3180	3225	-45
Tur (Pigeon Pea/ Red Gram)	Maharashtra	Jalgaon	6600	6600	Unch
		Latur	6300	6300	Unch
		Akola(Phatka)	6200	6200	Unch
		Akola(sava no.)	5600	5600	Unch
	Karnataka	Gulbarga	6200	6100	100
	Madhya Pradesh	Indore	6400	6400	Unch
		Katni	6450	6450	Unch
		Katni (Sava)	5850	5850	Unch
	Gujarat	Dahod (Phatka)	6400	6400	Unch
		Dahod (Sava)	5900	5900	Unch
Masoor (lentil)	Uttar Pradesh	Kanpur (Malka)	4900	4900	Unch
	Madhya Pradesh	Indore	5050	5025	25
		Katni	5000	5000	Unch

		Gwalior	NA	0	-
	Delhi	Delhi (Badi Masoor)	5100	5100	Unch
		Delhi (Choti Masoor)	6400	6400	Unch
Moong (Green gram)	Maharashtra	Jalgaon	NA	NA	-
		Akola(Mogar)	7100	7100	Unch
	Rajasthan	Bikaner (Split)	6900	6900	Unch
	Madhya Pradesh	Indore	7200	7200	Unch
	Karnataka	Gulbarga	7000	7000	Unch
	Gujarat	Dahod (Mogar)	7000	7000	Unch
Urad (Black Matpe /Black Gram)	Maharashtra	Jalgaon	NA	NA	-
	Rajasthan	Bikaner (Split)	4900	4900	Unch
	Madhya Pradesh	Indore	6300	6400	-100
	Karnataka	Gulbarga	6000	6000	Unch
	Andhra Pradesh	Guntur	NA	NA	-
	Gujarat	Dahod (Mogar)	5800	5800	Unch

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.