

Pulses Domestic Fundamentals:

- Government has asked procurement agencies like Food Corporation of India (FCI), Small Farmers' Agribusiness Consortium (SFAC) and farmers' cooperative Nafed to procure one Lakh tonne of pulses mainly Urad, Arhar and Chana from the farmers from November 1 at MSP, but the prices of pulses in domestic market are hovering unexpectedly higher than MSP. Hence the target set by government is unlikely to meet under current market condition. Farmers may retain their stock in anticipation of higher prices in the months ahead. Only needy farmers would sell pulses and they would prefer to sell it at higher prices from private trades in smaller quantity.
- In an attempt to keep the prices of pulses at reasonable rates, states continue to apply various enforcement measures for checking hoarding of pulses and distributing pulses at lower rates. According to reports from states, price of tur dal for retail distribution has been fixed at Rs 140 a kg in Gujarat, Rs 120-140 in Chhattisgarh, Rs 145 in Uttarakhand, Andhra Pradesh and Telangana providing subsidized tur dal through PDS at Rs 50 while Tamil Nadu is selling urad and Canadian lentils at Rs 30.
- According to the Ministry of Agriculture, area under Rabi pulses throughout the country stood 9.83 lakh hectares as on 23rd October this year, around 107% higher when compared to the area sown during corresponding period last year which was 4.75 lakh hectares. The rise in area is due to the higher prices of pulses in the retail market.
- According to Agriwatch telephonic survey to farmers in Madhya Pradesh, tur yield may decrease by 40-50 percent this year as compare to last year due to lower rainfall. As Madhya Pradesh is one of the major producing state of tur, if the yield lowered by 40 to 50 percent then the prices may not show steep decline in the coming arrival season.
- According to the local trader, Chana sowing started in Ganj Basoda region of Madhya Pradesh but this year chana area may decrease as compare to last year due to less rainfall received. Farmers in the region which have facility of water supply still tend to sow wheat as it is less prone to pest and frost attack as compare to chana.
- According to IBIS (provisional data), import of pulses in the last week (12 Oct-18 Oct) was around 123 Thousand tonnes at major ports in India, around 115% higher than previous week's (05 Oct-11 Oct), import of 57 Thousand tonnes. Chana, Kidney Bean, Cow Pea, Green Pea and Urad were imported lower this week whereas Masoor, Pigeon Pea, Moong and Yellow Pea were imported lower as compared to last week.
- In a bid to check rising prices government has imposed stock limit on pulses held by importers, exporters, licensed food processors and large departmental retailers which were exempted earlier. The stock limit on pulses is extended to September, 2016.
- Government of MP has imposed the stock limit on Pulses, seeing the drastically higher prices of the commodity. The stockist in the region having the population of three to ten lakh cannot hold the pulses more than four thousand quintal, whereas the limit for the region having the population of less than three lakhs is five hundred quintal.
- Tur crop in Gulbarga needs one winter rains in next 10 to 15 days for better yield and flowering. Currently, standing crop has entered into flowering stage and the process would continue two to three weeks from now. One good shower of rains may increase numbers of flowers and it would enhance yield. However, farmers express fear of lower yield if rains get delayed by a fortnight. Such condition may reduce expected yield by half. Actually, winter rains in between third and fourth week of Oct remains crucial for the final size of the tur crop.
- Like Gulbarga now tur crop needs immediate showers of rains in Latur and Jalgaon too. The standing crop is in dire need of rains. If rains in these regions get delayed, yield may drop by 30 to 40 percent. In these regions crop is in flowering stage. Yield prospects are deteriorating day by day in absence of rains.
- With the rise of festive demand and decreased pace of arrival from local market and import, the prices of urad continued to lend support in the cash market and resultantly prices firmed up. According to the preliminary advance estimate released by Agriwatch, urad Kharif production is likely to be around 10.7 Lakh tonnes which is around 22 percent lower than the 1st advance estimate release by Government of India of 13.7 Lakh tonnes.

India Weekly Pulses Import Oct 12 - Oct 18, 2015 (Qty. in MT.)

ITEM	SOURCE	PORT	Total
Chana	AUSTRALIA	KOLKATA	852
		JNPT	390
	CANADA	KOLKATA	256
		CHENNAI	460
	ETHIOPIA	JNPT	240
	MEXICO	JNPT	120
		KOLKATA	115
	TANZANIA	JNPT	168
	USA	TUTICORIN	307
	SUDAN	JNPT	1680
ARGENTINA	JNPT	120	
CHANA TOTAL			4708
Green Pea	CANADA	TUTICORIN	124.25
		CHENNAI	109.87
		JNPT	1214.67
	U S A	CHENNAI	75.67
		JNPT	1035.35
		TUTICORIN	715.16
	ARGENTINA	TUTICORIN	250
GREEN PEA TOTAL			3524.97
Cow Pea	MADAGASKAR	JNPT	70.5
	BRAZIL	JNPT	1195.05
		CHENNAI	100
		TUTICORIN	62.47
COW PEA TOTAL			1428.02
KIDNEY BEAN	ETHIOPIA	JNPT	276
	KENYA	JNPT	24
	MYANMAR	JNPT	72
KIDNEY BEAN TOTAL			372
MASOOR	AUSTRALIA	KOLKATA	917
		JNPT	127
	CANADA	CHENNAI	1678
		Panki	401
		JNPT	2896
		KOLKATA	1004
		TUTICORIN	3934
	TURKEY	KOLKATA	24
	U S A	JNPT	153
		CHENNAI	149
TUTICORIN		688	
MASOOR TOTAL			11971
URAD	MYANMAR	TUTICORIN	143
		CHENNAI	862
URAD TOTAL			1005

Toor	KENYA	JNPT	1068
		CHENNAI	176
	MOZAMBIQUE	JNPT	4784
		KRISHNAPATNAM	241
		CHENNAI	1045
	MYANMAR	JNPT	1068
		KOLKATA	119
		KRISHNAPATNAM	503
		CHENNAI	120
	TANZANIA	CHENNAI	1986
		MUNDRA	108
		TUTICORIN	2608
		JNPT	8477
	SUDAN	JNPT	319
	CANADA	JNPT	24
MALAWI	JNPT	5926	
	CHENNAI	749	
TOOR TOTAL			29321
Moong	AUSTRALIA	TUTICORIN	625
	KENYA	JNPT	1208
		CHENNAI	72
		TUTICORIN	192
	CANADA	KOLKATA	133
		JNPT	24
	MOZAMBIQUE	TUTICORIN	46
	TANZANIA	JNPT	98
	INDONESIA	JNPT	100
		CHENNAI	75
	MYANMAR	TUTICORIN	72
		JNPT	72
		CHENNAI	1654
MOONG TOTAL			4371
YELLOW PEA	AUSTRALIA	TUTICORIN	2603
	RUSSIA	KOLKATA	14454
		TUTICORIN	619
		JNPT	753
	CANADA	TUTICORIN	375
		MUMBAI	25075
		KOLKATA	137
	USA	VIZAG	20150
	LIITHUANIA	TUTICORIN	524
	UKRAINE	TUTICORIN	135
		KOLKATA	550
		JNPT	1162
		VIZAG	529

YELLOW PEA TOTAL	67066
GRAND TOTAL	123767

Pulses International Fundamental:

- **According to the Union Nationale Interprofessionnelle des Plantes Riches en Proteines (UNIP)**, French Pea exports in the month of August was 37285 MT which is around 9% higher than the month of July that was 34130 MT. The increase in exports is due to good demand of pea from India which imported 23,261 MT of peas in August month.
- **According to the stat pub, Canada Lentil Production for 2015-16 is expected to increase by 5 percent** to 2.083 MMT. Canada had produced 1.987 MMT last year. Despite hope for higher production export volume is likely to decrease from 2.229 to 2.0 MMT in 2015-16. Canada growers predict the price range for all lentils in between \$750-\$780 in 2015-16 due to better prospects of export demand. Lentil prices were ruling \$585 (average) per tonne in the last season. As prices are expected to rule higher, local sellers and stockists, even farmers would prefer to retain stock for garnering maximum profit and it may slow down the current pace of export volume.
- **According to the statpub, Canada Lentil No. 1 variety harvest** could increase from 5% (last year) to 12 % this year and No.2 variety from 32% to 59% this year whereas No.3 and sample grade decreased from 53% and 10% to 27% and 2% respectively. Canadian lentil No. 2 variety is the FAQ (fair average quality) variety.
- **According to the latest ABARES report, Australian Chickpea production forecast 2015-16** is 990 kilo tonnes which are around 78% greater than 2014-15 estimate which was 555 kilo tonnes. Australian chickpea harvesting starts from mid September and crops start hitting India market from October onwards.
- **According to the Pakistan Bureau of Statistics (PBS), pulses net import in fiscal year** (July to June) 2014-15 was around 6.60 Lakh tonnes which were around 32 % higher than 2013-14 that was 4.99 Lakh tonnes. Pakistan imports around 50-60 Lakh tonnes of pulses annually to meet its demand mainly from countries like Australia, Burma, Tanzania and Ethiopia.

Australia Supply & Demand

Crop	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
	kt	kt	kt	kt	kt	kt
Pulses						
Production						
-lupins	708	823	808	982	459	626
-field peas	238	356	395	342	320	342
-chickpeas	443	487	513	673	813	629
Apparent domestic use a						
-lupins	404	470	621	416	290	310
-field peas	104	196	95	130	145	175
-chickpeas	1	1	39	93	1	0
Exports						
-lupins	304	353	186	565	169	316
-field peas	137	162	302	215	177	169
-chickpeas	508	503	474	581	853	629
Source:ABARES ; KT:Killo Tonnes						

Australian Pulses Production and Area						
Crop	Area			Production		
	2013-14	2014-15 s	2015-16 s	2013-14	2014-15 s	2015-16 f
	'000 ha	'000 ha	'000 ha	kt	kt	kt
Chickpeas	508	425	662	629	555	990
Field peas	245	237	235	342	290	288
Lentils	170	189	213	254	242	321
Lupins	387	443	487	626	549	735
f ABARES forecast s ABARES estimate.						

Outlook: - Pluses prices are likely to be steady to slightly weak.

NCDEX Chana Futures Price Movement For 10 MT contract* (in Rs./Qtl.):

Contract	+/-	Open	High	Low	Close	Volume	Vol. Change	OI	OI. Change
Nov-15	84	4683	4790	4677	4785	48,370	-54,720	29,400	-4,560
Dec-15	84	4770	4877	4765	4863	35,120	-39,420	55,440	1,680
Jan-16	81	4638	4744	4631	4732	3,370	-5,520	21,940	770
Feb-16	0	0	0	0	0	0	0	0	0
Mar-16	0	0	0	0	0	0	0	0	0

Spread Matrix*: -

Contract	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16
Basis	190				
Sept-15		78			
Oct-15			-131		
Nov-15					
Dec-15					
Jan-16					

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

NCDEX Chana Futures Price Movement For 2 MT contract* (in Rs./Qtl.):

Contract	+/-	Open	High	Low	Close	Volume	Vol. Change	OI	OI. Change
Nov-15	76	4710	4820	4710	4788	48	-14	144	-40
Dec-15	54	4750	4878	4750	3750	228	24	108	-70

NCDEX Warehouse Stocks (in MT):- as on Oct 27, 2015

Location	Demat	In-Process	Total
Bikaner	13298	0	13298
Delhi	1235	0	1235
Indore	-	-	-
Total	14533	0	14533

(Source-NCDEX)

NCDEX Chana FED Wise Stock Position (Qty in MT) on Oct 26, 2015

FED	Bikaner	Delhi	Indore	Indore (Dewas)	Total
5-Nov-15	721	661	-	-	1382
5-Dec-15	8332	282	-	-	8614
5-Jan-16	4081	292	-	-	4373
5-Feb-16	954	-	-	-	954
5-Mar-16	261	-	-	-	261
Total	14349	1235	-	-	15584

(Source- NCDEX)

FOREX

Currency	US Dollar	Euro	Yen (100)	GBP	MMK*	Canadian Dollar*	Australian Dollar*	Chinese Yuan*
28.10.2015	65.04	71.75	54.01	99.58	0.0508	49.11	46.33	10.22
27.10.2015	64.95	71.84	53.83	99.73	0.051	49.29	47.13	10.22

(Source- RBI; *x.e.com)

Pulses Prices (Pulses-Wise; Variety-Wise; Market-Wise Comparison)

Pulses Prices	28-Oct-15	27-Oct-15	Change
Chana (Australia) in \$/t			
Tuticorin -Cnf	750	750	Unch
Chana (Australia) in Rs./Qtl.			
Kolkatta	5600	5700	-100
Tuticorin	4900	4900	Unch
Chana (Both Desi and kantewala) in Rs./Qtl.			
Ramganj	4450	4550	-100
Chana (Raj.) in Rs./Qtl.			
Delhi	4900	5050	-150
Chana Annagiri in Rs./Qtl.			
Nagpur	4850	5000	-150
Nanded	4950	4950	Unch
Chana Besan in Rs./Qtl.			
Delhi	6343	6371	-28.5714
Chana Chapa in Rs./Qtl.			
Nagpur	4500	4500	Unch
Chana Dall (Average Quality) in Rs./Qtl.			
Indore	6300	6300	Unch
Chana Dall in Rs./Qtl.			
Delhi	5900	5950	-50
Bikaner	5600	5600	Unch
Gwalior	5950	5900	50
Jalgoan	6000	6000	Unch
Kanpur	5850	6050	-200
Nagpur	6200	6500	-300

Chana Desi in Rs./Qtl.			
Ahmednagar	4750	4600	150
Alwar	NA	4600	-
Bundi	4550	4500	50
Dabra	5200	5200	Unch
Dahod	4700	4700	Unch
Gwalior	4800	4700	100
Jaipur	4800	4900	-100
Kanpur	5200	5400	-200
Nagpur	4400	4300	100
Vijaywada	5300	5300	Unch
Chana Gauran in Rs./Qtl.			
Jalna	4750	4750	Unch
Chana in Rs./Qtl.			
Amaravati	4800	4700	100
Bikaner	4700	4700	Unch
Jalgaon	4950	4950	Unch
Raipur	5000	5000	Unch
Solapur	4950	5000	-50
Chana kantewala/katawala (M.P. Origin) in Rs./Qtl.			
Delhi	4975	4900	75
Chana kantewala/katawala in Rs./Qtl.			
Indore	4850	4850	Unch
Nanded	4850	4850	Unch
Chana Pila in Rs./Qtl.			
Jalna	4850	4850	Unch
Chana Vishal in Rs./Qtl.			
Ahmednagar	5000	5000	Unch
Kabuli Chana 44-46 Mill Quality in Rs./Qtl.			
Indore	7000	7200	-200
Kabuli Chana 58-60 Export Quality in Rs./Qtl.			
Indore	7200	7600	-400
Lentil Yellow (USA) in Rs./Qtl.			
Chennai	6300	6300	Unch
Masoor (Bareilly) in Rs./Qtl.			
Kanpur	7150	7300	-150
Masoor (Canada) in Rs./Qtl.			
Kolkatta	6500	6500	Unch
Masoor (Kotaline) in Rs./Qtl.			
Delhi	6800	6900	-100
Masoor (Sikri Line) in Rs./Qtl.			
Delhi	7500	7500	Unch

Masoor Badi /malka dal in Rs./Qtl.			
Delhi	8300	8300	Unch
Masoor Chanti-Export Quality in Rs./Qtl.			
Delhi	9700	9600	100
Masoor Chota (FAQ) in Rs./Qtl.			
Indore	6775	6875	-100
Masoor Dall (Medium) in Rs./Qtl.			
Indore	7800	7800	Unch
Masoor Dall Choti in Rs./Qtl.			
Delhi	8700	8700	Unch
Masoor Dall Malka in Rs./Qtl.			
Gwalior	7900	8000	-100
Kanpur	7950	8100	-150
Masoor in Rs./Qtl.			
Gwalior	7000	7000	Unch
Raipur	6500	6500	Unch
Tuticorin	6000	6000	Unch
Masoor Medium (barik) in Rs./Qtl.			
Indore	6750	6850	-100
Masoor Mill Quality Kanpur in Rs./Qtl.			
Kanpur	7000	7100	-100
Masoor Mota Masra in Rs./Qtl.			
Indore	6800	6900	-100
Moong Annaseva (FOB) in \$/t			
Yangon-Myanmar	NA	1200	-
Moong chamki in Rs./Qtl.			
Indore	8200	8500	-300
Jalgaon	8500	8500	Unch
Moong Dall Mogar in Rs./Qtl.			
Indore	11000	11000	Unch
Moong Dall Split (Average) in Rs./Qtl.			
Bikaner	10300	10200	100
Moong Desi in Rs./Qtl.			
Ludhiana	7500	7500	Unch
Moong Gauran in Rs./Qtl.			
Jalna	8200	8200	Unch
Moong in Rs./Qtl.			
Ahmednagar	8200	8400	-200

Amaravati	9000	9000	Unch
Jaipur	7800	7500	300
Sriganganagar	6400	7000	-600
Moong Mogar (Mertacity-Raj) in Rs./Qtl.			
Delhi	7800	8000	-200
Moong Pedishewa/Pedisheva/Pedishewar (FOB) in \$/t			
Yangon-Myanmar	NA	1250	-
Moong Pokako/Pakaku (FOB) in \$/t			
Yangon-Myanmar	NA	1200	-
Moong Polish (Mertacity-Raj) in Rs./Qtl.			
Delhi	8000	8200	-200
Peas Dall in Rs./Qtl.			
Kanpur	2850	2940	-90
Peas Desi in Rs./Qtl.			
Kanpur	2740	2850	-110
Peas Green (Canada) in Rs./Qtl.			
Kolkatta	2350	2500	-150
Peas Green in Rs./Qtl.			
Tuticorin	2500	2500	Unch
Peas in Rs./Qtl.			
Delhi	2700	2650	50
Peas White (Canada) in Rs./Qtl.			
Kanpur	2571	2525	46
Peas White Dall in Rs./Qtl.			
Gwalior	2850	2850	Unch
Peas White in Rs./Qtl.			
Gwalior	2650	2650	Unch
Harpalpur	2475	2475	Unch
Peas Yellow (Canada) in \$/t			
Tuticorin -Cnf	375	375	Unch
Peas Yellow (Russia) in \$/t			
Tuticorin -Cnf	350	350	Unch
Peas Yellow in Rs./Qtl.			
Tuticorin	2500	2500	Unch
Peas Yellow/White (Canada) in Rs./Qtl.			
Kolkatta	2600	2611	-11
Peas Yellow/White (Russia) in Rs./Qtl.			
Kolkatta	2500	2500	Unch

Tur (Local) in Kyat/t				
Yangon-Myanmar	NA	2000000	-	
Tur (Mah.) in Rs./Qtl.				
Nagpur	NA	10000	-	
Tur (MP) in Rs./Qtl.				
Kanpur	11500	12000	-500	
Tur (UP Line) in Rs./Qtl.				
Kanpur	12000	12500	-500	
Tur Black in Rs./Qtl.				
Ahmednagar	10700	10700	Unch	
Tur Dall in Rs./Qtl.				
Jalgaon	17500	17500	Unch	
Tur Dall Phatka in Rs./Qtl.				
Nagpur	NA	16000	-	
Tur Dall Phatka(General) in Rs./Qtl.				
Indore	15500	17000	-1500	
Tur Desi in Rs./Qtl.				
Morena	8000	8700	-700	
Tur in Rs./Qtl.				
Solapur	12000	11000	1000	
Tur Lemon (Burma) in Rs./Qtl.				
Delhi	11400	11400	Unch	
Tur Lemon (FOB) in \$/t				
Yangon-Myanmar	NA	1650	-	
Tur Lemon in Rs./Qtl.				
Vijaywada	12000	12000	Unch	
Tur Mah. Origin in Rs./Qtl.				
Indore	NA	11500	-	
Tur Red (Variety-Maruti) in Rs./Qtl.				
Jalna	11000	11000	Unch	
Tur Red Desi in Rs./Qtl.				
Hathras	9100	9050	50	
Tur Red in Rs./Qtl.				
Ahmednagar	10500	10500	Unch	
Amaravati	11500	11000	500	
Tur White Desi in Rs./Qtl.				
Jalgaon	12500	12500	Unch	

Tur White in Rs./Qtl.			
Ahmednagar	11000	11000	Unch
Jalna	12000	12000	Unch
Urad (Mah. origin) in Rs./Qtl.			
Indore	10800	10200	600
Urad (Polish) in Rs./Qtl.			
Guntur	13000	13000	Unch
Vijaywada	13000	13000	Unch
Urad (Unpolish) in Rs./Qtl.			
Guntur	12700	12700	Unch
Urad Dall (Branded) in Rs./Qtl.			
Guntur	17000	17000	Unch
Urad Dall Mogar (General-Average) in Rs./Qtl.			
Indore	17500	17000	500
Urad Dall Split (Average) in Rs./Qtl.			
Bikaner	13200	13700	-500
Urad Desi in Rs./Qtl.			
Jalgoan	11000	11000	Unch
Kanpur	10300	10400	-100
Ramganj	9800	9800	Unch
Urad FAQ (Burma) in \$/t			
Chennai -Cnf	1850	1850	Unch
Urad FAQ (FOB) in \$/t			
Yangon-Myanmar	NA	1850	-
Urad FAQ (Local) in Kyat/t			
Yangon-Myanmar	NA	2200000	-
Urad FAQ in Rs./Qtl.			
Chennai	11800	11900	-100
Urad in Rs./Qtl.			
Ahmednagar	10500	10500	Unch
Bundi	9000	9500	-500
Harpalpur	9400	9400	Unch
Indore	10800	10200	600
Jaipur	9000	9000	Unch
Jalna	11000	11000	Unch
Urad Kali in Rs./Qtl.			
Dabra	9500	9500	Unch
Urad Lal in Rs./Qtl.			
Dabra	9500	9500	Unch

Urad Sada(Bada) in Rs./Qtl.			
Vijaywada	12800	12500	300
Urad SQ (Burma) in \$/t			
Chennai -Cnf	1950	1950	Unch
Urad SQ (FOB) in \$/t			
Yangon-Myanmar	NA	1950	-
Urad SQ (Local) in Kyat/t			
Yangon-Myanmar	NA	2400000	-
Urad SQ in Rs./Qtl.			
Chennai	12800	12900	-100
Urad Gota Branded in Rs./Qtl.2			
Guntur	17000	17000	Unch
Yellow Lentil (Canada Laired No.1).			
Chennai	7000	7000	Unch
Yellow Lentil (Canada Laired No.2).			
Chennai	6700	6500	200
Yellow Lentil (Canada Laired No.3).			
Chennai	6000	6000	Unch

Pulses Arrivals (Pulses-Wise; Market-Wise Comparison) at Key Spot Markets (in bags of 1 Qtl.):

Pulses Arrivals	28-Oct-15	27-Oct-15	Change
Chana (Both Desi and kantewala) in Qtls.			
Ramganj	100	200	-100
Chana Desi in Qtls.			
Bundi	50	50	Unch
Dahod	50	25	25
Vijaywada	400	200	200
Chana Gauran in Qtls.			
Jalna	NA	100	-
Chana in Qtls.			
Ahmednagar	700	700	Unch
Amaravati	400	400	Unch
Jalgoan	NA	50	-
Nagpur	100	400	-300
Nanded	500	250	250
Raipur	1200	2000	-800
Solapur	1700	1300	400
Chana Pila in Qtls.			

Jalna	NA	100	-
Masoor in Qtls.			
Raipur	200	400	-200
Moong Gauran in Qtls.			
Jalna	NA	50	-
Moong in Qtls.			
Ahmednagar	200	200	Unch
Amaravati	100	150	-50
Sriganganagar	70	60	10
Peas White in Qtls.			
Harpalpur	NA	25	-
Tur Desi in Qtls.			
Morena	30	20	10
Tur in Qtls.			
Ahmednagar	200	200	Unch
Nagpur	NA	15	-
Solapur	600	800	-200
Tur Red (Variety-Maruti) in Qtls.			
Jalna	NA	10	-
Tur Red in Qtls.			
Amaravati	60	100	-40
Hathras	250	30	220
Urad (Polish) in Qtls.			
Vijaywada	500	1000	-500
Urad Desi in Qtls.			
Ramganj	1000	1000	Unch
Urad in Qtls.			
Ahmednagar	500	500	Unch
Bundi	1000	300	700
Harpalpur	NA	20	-
Jalna	NA	50	-
Chana Both(MP and Raj. Origin) in Motors/trucks (each of around 15 tonne)			
Delhi	25	30	-5

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 © 2015 Indian Agribusiness Systems Pvt. Ltd.