

Pulses Domestic Fundamentals:

- The WPI has fallen from 370.1 in January 2016 to 356.4 in February 2016 for pulses. There has been a considerable fall in WPI of Lentil (347.1 for January 2016 and 337.2 for February 2016) and Moong (413.6 for January 2016 and 397.4 for February 2016), whereas the fall in WPI of urad has been marginal (507.8 for January 2016 and 507.1 for February 2016).
- Imported tur increased by 5% to 9.95 thousand in the second week of March in comparison to first week. Higher import hints uptrend to continue in the market in coming weeks despite higher arrival in domestic markets. Good demand has lent support to market fundamentals. Farmers have preferred to release higher quantity at higher price and the flow is likely to continue as demand for tur for processing is higher than normal. Despite higher domestic arrival prices may rule firm as Burmese quotes stayed steady at \$1140 per tonne. Indian market trend follows Cnf trend for price. If Cnf quotes rules higher, domestic price too would follow the trend.
- According to the local trader of Kanpur region of Uttar Pradesh, new pea crop start hitting the mandi.
 Moisture level is around 15-16 % and crop quality is normal. Traders expect this year yield to be lower than
 last year. At present arrival in the mandi are around 2000 bags per day with price range of Rs 2900-2925 per
 bag.
- According to the local trader of Patna region of Bihar, new masoor start hitting the market in small amount.
 Size of the grain is greater than last year and moisture level is 4-5 %. Overall crop quality is good. Due to the favorable weather condition yield per acre is around 12-15 quintal per acre this year as compared to 7-8 quintal per acre last year. At present arrival is around 100-150 bags per day with price rangeof Rs 5400-5500 per bag.
- According to IBIS (provisional data), import of pulses in the week (07 Mar-13 Mar) was around 53 Thousand tonnes at major ports in India, around 11% lower than previous week's (29 Feb-06 Mar) import of 60 Thousand tonnes. Chana, Cow Pea, Kidney Bean, Masoor and Urad were imported lower this week whereas Moong, Pigeon Pea, Green Pea and Yellow Pea were imported higher as compared to last week.
- In order to create buffer stock of pulses, FCI will start procuring Chana and Lentil from next week directly
 from farmers at mandi rates. Government had set a target to procure one Lakh tonnes of rabi pulses, out of
 which 50,000 tonnes (40,000 tonnes Chana and 10,000 tonnes Lentil) was to be done by Food Corporation
 of India (FCI) and the remaining by Nafed and SFAC. The government agencies have already procured
 51,000 tonnes of kharif pulses.
- According to local trader of Jhansi region of Uttar Pradesh, new Pea crop quality is good. At present arrivals
 in the mandis is around 400-500 bags per day with price range of Rs 2400-2600 per bag. Despite of new
 crop arrival, prices of Pea have shown some firmness due to higher export quotes from Canada and
 expectation of crop loss in Madhya Pradesh by recent rains. Agriwatch expects prices to take some
 correction due to arrival pressure.
- According to the local trader of Rajgarh region of Madhya Pradesh, recent rains has affected chana crop in few regions. Harvesting has got delayed and arrivals in the mandis have been lowered down. However, if rains continue it may damage the crop and can also affect on the quality negatively. At present arrivals in the mandi is around 500-600 bags per day with price range of Rs 4400-4450 per bag.
- Imported volume of Urad in India has increased from 0.01 Lakh tonnes in January to 0.04 tonnes in February. AW expects that import volume will increase in the month of March due to arrival of new crop in Burma and importer's increasing buying interest in anticipation of good price prospects in futures.
- With sunshine in major producing region of chana, impact of loss has been minimized .Market seems under pressure once again in expectation of higher arrivals in coming week. Fear of considerable loss for chana crop has eased now. However, if rains/hailstorms occur in chana growing belt during next two week may damage mature crop standing in the field considerably. As of now crop condition is good. Next two weeks remain crucial from production size and quality point of view. We need to have close eye on weather development for two three weeks.



Pulses International Fundamental:

- According to latest update, carry-out stocks for Canadian Chickpeas are expected to fall from 125 thousand MT in 2014-15 to 50 thousand MT 2015-16. This fall in carry-out stocks is mainly due to increased exports and decreased production
- According to Agri Market experts, Burma pigeon peas are being offered at USD 1140 CFR Mumbai for April shipment. Traders are offering Green mung Beans from Argentina at USD 980-1000 CFR Nhava Sheva for May/June shipment and Kabuli Chickpeas 9 MM from Argentina is being offered at USD 960 CFR Nhava Sheva for April shipment.
- According to the latest Statpub report, France pea export increased by 66% to 10.0 Thousand MT in January from previous month of 6.01 Thousand MT. However, it is 23% lower than 13,030 MT shipped during the same month last year. This year export of peas from France is expected to increase.
- According to the latest report, Canadian Lentil production for 2015-16 increases by around 19% to 2.4 MMT. Last year it was 1.98 MMT. Due to higher production and good demand, exports are forecasted to reach 2.4 MMT from 2.1 MMT. Season ending stock is expected to decrease from 0.36 MMT to 0.10 MMT. Farmer's average bids are likely to increase from \$585 to \$880/910 per tonnes due to higher demand, less availability of good quality crop and weak Canadian dollar.
- According to the latest report, Canada Chickpea Production for 2015-16 decreases by around 31 percent to 0.90 MMT. Canada had produced 1.31 MMT last year. Despite lower production, exports are forecasted to reach 0.85 MMT this year from 0.80 MMT last year due to higher demand. However, season ending stock is expected to decrease from 0.125 MMT to 0.075 MMT .Farmers bids are likely to increase from \$515 to \$685-715 per tonne.
- According to the latest report, Canada Pea Production for 2015-16 decreases by around 16 percent to 3.2 MMT. Canada had produced 3.8 MMT last year. Due to lower production, exports are forecasted to reach 2.95 MMT this year from 3.04 MMT last year. Farmer's bids are likely to increase from \$260 to \$305-335 per tonne due to good demand.
- According to the latest ABARES report, Australian Chickpea production forecast 2015-16 is 1013 kilo tonnes which are around 82% 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 latest Canadian update, for 2016-17 sowing area for lentils in Canada is expected to increase up to 1.8Mha. Furthermore, higher yield is also expected which will lead to increase in production by 20% to 2.85 Mt which is up by 0.57Mt in 2015-16.
- According to latest Canadian update, exports for chickpeas are expected to increase from 2014-15 because
 of increase in demand from Pakistan and US. USDA has estimated US chickpea production at 114 kilotonnes,
 which is about 10% lower than 2014-15. The average prices can also increase due to higher local demand and
 higher quotes in international market.



Canada Dry Pea Production Estimate

-	2014-2015	2015-2016[f]	2016-2017[f]
Area seeded (kha)	1,613	1,489	1,700
Area harvested (kha)	1,588	1,470	1,675
Yield (t/ha)	2.4	2.18	2.45
Production (kt)	3,810	3,201	4,100
Imports (kt) [b]	31	29	30
Total supply (kt)	4,170	3,914	4,530
Exports (kt) [b]	3,091	3,000	3,100
Total domestic use (kt) [c]	395	514	630
Carry-out stocks (kt)	684	400	800
Stocks-to-use ratio (%)	20	11	21
Average price (\$/t) [d]	260	360-390	300-330

[a] August-July crop year.

[b] Imports and exports exclude products.

[c] Total domestic use = Food and industrial use + Feed waste and dockage + Seed use + Loss in handling. Total domestic use is calculated residually.

[d] Producer price, Free-on-board (FOB) plant, average over all types, grades and markets.

kha: kilohectares

t/ha: tonnes per hectare

kt: kilotonnes

\$/t: dollars per tonne

f: forecast, Agriculture and Agri-Food Canada, Feb 16, 2016



Canada Lentil Production Estimate

	2014-2015	2015-2016[f]	2016-2017[f]
Area seeded (kha)	1,263	1,597	1,800
Area harvested (kha)			
	1,217	1,589	1,775
Yield (t/ha)			
	1.63	1.49	1.61
Production (kt)			
` '			
	1,987	2,373	2,850
Imports (kt) [b]	13	16	13
Total supply (kt)	2,786	2,754	2,963
Exports (kt) [b]	2,179	2,400	2,200
Total domestic use (kt) [c]	242	254	263
Carry-out stocks (kt)			
	365	100	500
Stocks-to-use ratio (%)			
	15	4	20
Average price (\$/t) [d]	585	1030-1060	765-795

[a] August-July crop year.

[b] Imports and exports exclude products.

[c] Total domestic use = Food and industrial use + Feed waste and dockage + Seed use + Loss in handling. Total domestic use is calculated residually.

[d] Producer price, Free-on-board (FOB) plant, average over all types, grades and markets.

kha: kilohectares

t/ha: tonnes per hectare

kt: kilotonnes

\$/t: dollars per tonne

f: forecast, Agriculture and Agri-Food Canada, Feb 16, 2016

Outlook: - Pulses 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
Apr-16	62	4320	4394	4312	4389	44430	3,830	28280	4,140
May-16	66	4380	4455	4366	4450	22350	-1,380	22580	220
Jun-16	66	4461	4539	4457	4537	2260	1,120	8740	90
Jul-16	70	4609	4623	4599	4623	240	300	2260	-10

Spread Matrix**: -

Contract	Apr-16	May-16	Jun-16	Jul-16
Basis	136			
Apr-16		-61		
May-16			-87	
Jun-16				-86
Jul-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
Apr-16	60	4322	4388	4314	4388	24	-4	62	-6
May-16	28	4400	4412	4390	4412	8	-4	30	-6
Jun-16	0	4472	4472	4472	4472	0	0	0	0

NCDEX Warehouse Stocks (in MT):- as on March 23, 2016

Location	Demat	In-Process	Total
Bikaner	-	-	-
Delhi	-	-	-
Indore	-	-	-
Total	-	-	-

(Source-NCDEX)

NCDEX Chana FED Wise Stock Position (Qty in MT) onMarch 14, 2016

FED	Bikaner	Delhi	Indore	Indore (Dewas)	Total
5-Jan-16	=	-	-	-	-
5-Mar-16	-	-	-	-	-
5-April-16	-	-	-	-	-
Total	-	-	-	-	-

(Source- NCDEX)

FOREX*

Currency	US Dollar	Euro	Yen (100)	GBP	MMK*	Canadian Dollar*	Australian Dollar*	Chinese Yuan*
26.03.2016	66.84	74.65	59.11	94.45	0.0554	50.33	50.19	10.27
25.03.2016	66.86	74.66	59.17	94.55	0.0552	50.50	50.35	10.27

(Source- RBI; *xe.com)



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

Pulses Prices	26-Mar-16	25-Mar-16	Change
Chana (Australia) in \$/t			
Tuticorin (T.N.)-Cnf	760	760	Unch
Chana (Australia) in Rs./Qtl.			
Mumbai (Mah.)	4600	NA	_
Tuticorin (T.N.)	4600	4600	Unch
Chana (Raj.) in Rs./Qtl.			
Delhi	4475	4525	-50
ChanaBesan in Rs./Qtl. Delhi	5943	5914	29
Delili	3343	3314	29
Chana Chapa in Rs./Qtl.			_
Barshi (Mah.)	4500	4500	Unch
ChanaDall (Average Quality) in Rs./Qtl.			
Indore (M.P.)	5900	5900	Unch
ChanaDall in Rs./Qtl.			
Barshi (Mah.)	5600	5600	Unch
Delhi	5400	5350	50
Jalgoan (Mah.)	5600	NA	-
ChanaDesi in Rs./Qtl.			
Ahmednagar (Mah.)	4400	4400	Unch
Ajmer (Raj.)	4465	NA	-
Barshi (Mah.)	4300	4300	Unch
Bundi (Raj.)	4200	NA	-
Jaipur (Raj.)	4500	4500	Unch
Jhansi (U.P.)	4400	NA	-
Kekri (Raj.)	NA	4250	-
Merta City (Raj.)	4200	4300	-100
Tikamgarh (M.P.)	4200	NA	-
ChanaGauran in Rs./Qtl.			
Jalna (Mah.)	4525	NA	-
Chana in Rs./Qtl.			
Jalgoan (Mah.)	4450	NA	_
Sedam (KA.)	4500	4500	Unch
•			
Chanakantewala/katawala (M.P. Origin) in Rs./Qtl. Delhi	4475	4475	Unch
			0.1011
Chanakantewala/katawala in Rs./Qtl.	4200	4200	
Barshi (Mah.)	4300	4300	Unch
Indore (M.P.)	4650	4550	100
ChanaPila in Rs./Qtl.			_



Jalna (Mah.)	4525	NA	-
Chana Vishal in Rs./Qtl.			
Ahmednagar (Mah.)	4600	4600	Unch
Kabuli Chana 44 46 Mill Quality in Ba /Otl			
Kabuli Chana 44-46 Mill Quality in Rs./Qtl. Indore (M.P.)	8300	8200	100
muore (M.F.)	0000	0200	100
Kabuli Chana 58-60 Export Quality in Rs./Qtl.			
Indore (M.P.)	8800	8800	Unch
_entil Yellow (USA) in Rs./Qtl.			
Chennai (T.N.)	7500	NA	-
Manage (Canada) (Cantain an) Na Ain Ba (Ott			
Masoor (Canada)(Container) No. 2 in Rs./Qtl. Mumbai (Mah.)	5200	NA	
Multibal (Mail.)	3200	INA	-
Masoor (Kotaline) in Rs./Qtl.			_
Delhi	5750	5500	250
MasoorBadi /malka dal in Rs./Qtl.			
Delhi	6500	6300	200
MasoorChanti-Export Quality in Rs./Qtl.			
Delhi	8300	8100	200
MasoorChota (FAQ) in Rs./Qtl.	5475	F.17F	
Indore (M.P.)	5175	5175	Unch
MasoorDall (Medium) in Rs./Qtl.			
Indore (M.P.)	6300	6300	Unch
MasoorDallChoti in Rs./Qtl.			
Delhi	7200	7100	100
Masoor in Rs./Qtl.	5000	NIA	
Jhansi (U.P.)	5000	NA NA	-
Patna (BR.)	5600 7200	NA 7200	- Heat-
Tuticorin (T.N.)	7200	7200	Unch
Masoor Medium (barik) in Rs./Qtl.			
Indore (M.P.)	5150	5150	Unch
MasoorMotaMasra in Rs./Qtl.			
Indore (M.P.)	5200	5200	Unch
Masoor Vessel in Rs./Qtl.			
Mumbai (Mah.)	5100	NA	
,	2.23		
MoongAnnaseva (Burma) in \$/t	222	NI A	_
Mumbai (Mah.)-Cnf	900	NA	-
MoongAnnaseva (FOB) in \$/t			
Yangon-Myanmar	NA	900	_



Moongchamki in Rs./Qtl.			
Indore (M.P.)	6700	6600	100
Jalgoan (Mah.)	7500	NA	-
MoongChilka in Rs./Qtl.			_
Merta City (Raj.)	6900	6900	Unch
MoongDallMogar in Rs./Qtl.			
Indore (M.P.)	9000	8800	200
MoongDesi in Rs./Qtl.			
Ajmer (Raj.)	6800	NA	-
Moong in Rs./Qtl.			
Ahmednagar (Mah.)	7500	7500	Unch
Barshi (Mah.)	9000	9000	Unch
Jaipur (Raj.)	6800	6800	Unch
Kekri (Raj.)	NA	6500	-
Moong Kenya in Rs./Qtl.			
Mumbai (Mah.)	6550	NA	-
MoongMogar (Mertacity-Raj) in Rs./Qtl.			
Delhi	6800	6800	Unch
MoongMogar in Rs./Qtl.			
Merta City (Raj.)	6700	6700	Unch
MoongPedishewa/Pedisheva/Pedishewar (Burma) in \$/t			
Mumbai (Mah.)-Cnf	960	NA	-
MoongPedishewa/Pedisheva/Pedishewar (FOB) in \$/t			
Yangon-Myanmar	NA	940	-
MoongPokako/Pakaku (Burma) in \$/t			
Mumbai (Mah.)-Cnf	850	NA	-
MoongPokako/Pakaku (FOB) in \$/t			
Yangon-Myanmar	NA	830	-
MoongPokako/Pakkaku in Rs./Qtl.			
Mumbai (Mah.)	6300	NA	-
Moong Polish (Mertacity-Raj) in Rs./Qtl.			
Delhi	7100	7100	Unch
Moong Polish in Ps /Otl			
Moong Polish in Rs./Qtl. Merta City (Raj.)	6900	6900	Unch
Peas Green (America) in Rs./Qtl. Mumbai (Mah.)	3100	NA	
, ,	2.00	,	
Peas Green (Canada) in Rs./Qtl.	3100	NA	
Mumbai (Mah.)	3100	INA	-



Peas Green in Rs./Qtl.	0000	2000	
Tuticorin (T.N.)	2900	2900	Unch
Peas White in Rs./Qtl.			
Harpalpur (M.P.)	2700	2700	Unch
Jhansi (U.P.)	2600	NA	-
Peas White/Yellow (America) in Rs./Qtl.			
Mumbai (Mah.)	2741	NA	-
Peas White/Yellow (Canada) in Rs./Qtl.			
Mumbai (Mah.)	2741	NA	-
Peas Yellow (Canada) in \$/t			
Tuticorin (T.N.)-Cnf	430	430	Unch
Peas Yellow (Russia) in \$/t			
Tuticorin (T.N.)-Cnf	410	410	Unch
Peas Yellow in Rs./Qtl.			
Tuticorin (T.N.)	2851	2851	Unch
Гur (Local) in Kyat/t			_
Yangon-Myanmar	NA	1390000	-
Fur BDM in Rs./Qtl.			
Jalna (Mah.)	8800	NA	-
Fur Black in Rs./Qtl.			_
Ahmednagar (Mah.)	7500	7400	100
Barshi (Mah.)	7300	7300	Unch
FurDall in Rs./Qtl.			_
Jalgoan (Mah.)	12800	NA	-
ГurDallPhatka in Rs./Qtl.			
Barshi (Mah.)	12600	12600	Unch
FurDallPhatka(General) in Rs./Qtl.			
Indore (M.P.)	12200	12000	200
FurDall Sava no. in Rs./Qtl.			
Barshi (Mah.)	10700	10700	Unch
Fur Lemon (Burma) in \$/t			_
Chennai (T.N.)-Cnf	1200	NA	-
Mumbai (Mah.)-Cnf	1200	NA	-
Гur Lemon (Burma) in Rs./Qtl.			_
Delhi	8400	8100	300
Mumbai (Mah.)	8200	NA	-
Гur Lemon (FOB) in \$/t			_
Yangon-Myanmar	NA	1190	-



Chennai (T.N.)	8100	NA	_
Chemia (1.iv.)	0100	14/1	
TurMah. Origin in Rs./Qtl.			_
Indore (M.P.)	8300	8400	-100
Гur Red (Variety-Maruti) in Rs./Qtl.			
Jalna (Mah.)	8200	NA	-
Tur Red in Rs./Qtl.			
Ahmednagar (Mah.)	7000	6900	100
Barshi (Mah.)	8300	8200	100
Sedam (KA.)	8300	8300	Unch
Yadgir (KA)	8600	NA	-
Tur TRS in Rs./Qtl.			
Yadgir (KA)	8300	NA	-
Tur White Desi in Rs./Qtl.			
Jalgoan (Mah.)	8700	NA	-
Tur White in Rs./Qtl.			
Ahmednagar (Mah.)	8000	7900	100
Barshi (Mah.)	8500	8500	Unch
Jalna (Mah.)	8600	NA	-
Urad (Mah. origin) in Rs./Qtl.			
Indore (M.P.)	10500	10500	Unch
Urad (Unpolish) in Rs./Qtl.			
Guntur (A.P.)	9900	9850	50
UradDall (Branded) in Rs./Qtl.			
Guntur (A.P.)	14150	14100	50
UradDallMogar (General-Average) in Rs./Qtl.			
Indore (M.P.)	14500	14500	Unch
UradDesi in Rs./Qtl.			
Jalgoan (Mah.)	9000	NA	-
Urad FAQ (Burma) in \$/t			
Mumbai (Mah.)-Cnf	1250	NA	-
Urad FAQ (Burma) in Rs./Qtl.			
Mumbai (Mah.)	11000	NA	-
Urad FAQ (Local) in Kyat/t			
Yangon-Myanmar	NA	1445000	-
Urad FAQ in Rs./Qtl.			
Chennai (T.N.)	9900	NA	-
Urad in Rs./Qtl.			



10000	10000	Unch
10500	10500	Unch
		Unch
		-
		-
9600	NA	-
1350	NA	-
NA	1600000	-
10800	NA	-
11200	11300	-100
14150	14100	50
3050	3050	Unch
10100	10050	50
NA	1240	-
NA	1365	-
1300	NA	_
1400	NA	_
8500	NA	-
8300	NA	_
7100	NA	
	10500 9500 8700 NA 9600 1350 NA 10800 11200 14150 3050 10100 NA NA 1300 1400	10500



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

Pulses Arrivals	26-Mar-16	25-Mar-16	Chang
ChanaBoth(MP and Raj. Origin) in Motors/trucks (each of arround 9-15 tonne)			_
Delhi	25	20	5
ChanaDesi in Qtls.			
Ajmer (Raj.)	250	NA	-
Barshi (Mah.)	1000	800	200
Bundi (Raj.)	300	NA	-
Jhansi (U.P.)	300	NA	-
Kekri (Raj.)	NA	3000	-
Merta City (Raj.)	400	200	200
Tikamgarh (M.P.)	50	NA	-
ChanaGauran in Qtls.			
Jalna (Mah.)	300	NA	-
Chana in Qtls.			
Ahmednagar (Mah.)	700	700	Unch
Jalgoan (Mah.)	700	NA	-
Sedam (KA.)	100	100	Unch
Chanakantewala/katawala in Qtls.			
Indore (M.P.)	1000	1000	Unch
ChanaPila in Qtls.			
Jalna (Mah.)	100	NA	-
Masoor in Qtls.			
Jhansi (U.P.)	150	NA	-
Patna (BR.)	150	NA	-
Masoor Medium (barik) in Qtls.			
Indore (M.P.)	1000	800	200
MoongChamki in Qtls.			
Indore (M.P.)	500	500	Unch
MoongDesi in Qtls.			
Ajmer (Raj.)	600	NA	-
Merta City (Raj.)	2500	1500	1000
Moong in Qtls.			
Ahmednagar (Mah.)	200	200	Unch
Barshi (Mah.)	5	5	Unch
Kekri (Raj.)	NA	800	-
Peas White in Qtls.			
Harpalpur (M.P.)	1000	500	500
Jhansi (U.P.)	350	NA	-
Γur BDM in QtIs.			



			,
Jalna (Mah.)	200	NA	-
Tur in Qtls.			
Ahmednagar (Mah.)	300	300	Unch
Barshi (Mah.)	800	700	100
TurMah. Origin in Qtls.			_
Indore (M.P.)	1000	500	500
Tur Red (Variety-Maruti) in Qtls.			
Jalna (Mah.)	100	NA	-
Tur Red in Qtls.			_
Sedam (KA.)	200	200	Unch
Yadgir (KA)	400	NA	-
Tur TRS in Qtls.			_
Yadgir (KA)	250	NA	-
Tur White Desi in Qtls.			_
Jalgoan (Mah.)	700	NA	-
Tur White in Qtls.			
Jalna (Mah.)	500	NA	-
Urad (Mah. origin) in Qtls.			
Indore (M.P.)	1000	800	200
Urad in Qtls.			
Ahmednagar (Mah.)	200	200	Unch
Barshi (Mah.)	5	5	Unch
Jhansi (U.P.)	60	NA	-
Kekri (Raj.)	NA	300	-
Tikamgarh (M.P.)	400	NA	-

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