

Cotton Domestic Fundamental

Current Market Scenario: Cotton market noticed weak to range bound momentum during the month (August'14). Prices of Kapas at Rajkot remained in range of Rs. 5145-Rs. 5500 per quintal during August 2014.

Around 122.51 lakh hectare of area has been sown for cotton this year as on August 29, nearly 9.7% higher when compared to 111.65 lakh hectares of area sown during the corresponding period last year, reported Ministry of Agriculture.

The government of Telangana has proposed to develop an industrial corridor along NH-44 between Hyderabad and Nagpur in Maharashtra. This proposal is likely to bring prosperity in cotton industry in Adilabad. Around 134 cotton ginning, pressing and cottonseed oil mills are located in Adilabad district, which are likely to be benefited by developing this corridor.

Indian cotton mills are likely to get affected badly on China's decision to raise spending on farm subsidies by 10 per cent. Following this decision, yarn production in China will enhance as it will provide cheaper cotton to the spinning mills in the country. It should be noted that China is the largest importer of cotton yarn and export destination for around 50% of overall export of cotton from India.

According to International Cotton advisory Committee (ICAC), production of cotton in India could fall to 6.35 million tons in the upcoming season 2014-15 from 6.63 million tons estimated for the current season.

First quarter of current fiscal year witnessed timid sentiments in the textile industry. The reason for the same is decline in cotton yarn export to China and lackluster demand for fabrics and made-up from European countries. There is a situation of leading supplies and hence depending on the counts, prices of cotton yarn fell by Rs. 10 to Rs. 25 per Kg.

Cotton Corporation of India (CCI), a public sector undertaking which carries out market intervention in order to support cotton farmers, has signed a Memorandum of Understanding (MoU) with National Textile Corporation (NTC) to set up a Ginning cum Pressing (GNP) mill in the Telangana. Also CCI plans to set up a warehouse with storage capacity of 100,000 tonnes.

National Commodities and Derivatives Exchange (NCDEX) announced the launch of long staple (29 mm) cotton bales contract, which would be available for trading from September 01, 2014. The delivery centers are located in Kadi, Yavatmal, Aurangabad and Akola. It should be noted that 29 mm cotton futures contract will be available for trading with modified contract specification and the delivery would be settled through COMTRACK.

Domestic Balance Sheet

All figures in Lakh Bales (of 170 Kgs. Each)		
Item	2012-13	2013-14
Supply		
Opening stock (CCI)	40	35
Crop size (DAC)	350	365.9
Imports (CCI)	14.59	17
Availability	404.59	417.9
Demand		
Mill consumption (CCI)	250.14	258
Small Mill consumption (CCI)	23.02	24
Non-Mill consumption (CCI)	10	15
Total consumption (USDA)	283.16	297
Export (USDA)	101.43	90
Total Demand	384.59	387

CCI: Cotton Corporation of India

DAC: Department of Agriculture and cooperation (Fourth Advance Estimates)

USDA : United States Department of Agriculture

Balance Sheet Highlights:

Despite the lower opening stock, availability stood higher this season due to improved production and higher imports.

Total consumption has increased this season following the amplified mill demand but exports have declined due to weak demand for raw cotton and cotton yarn from China.

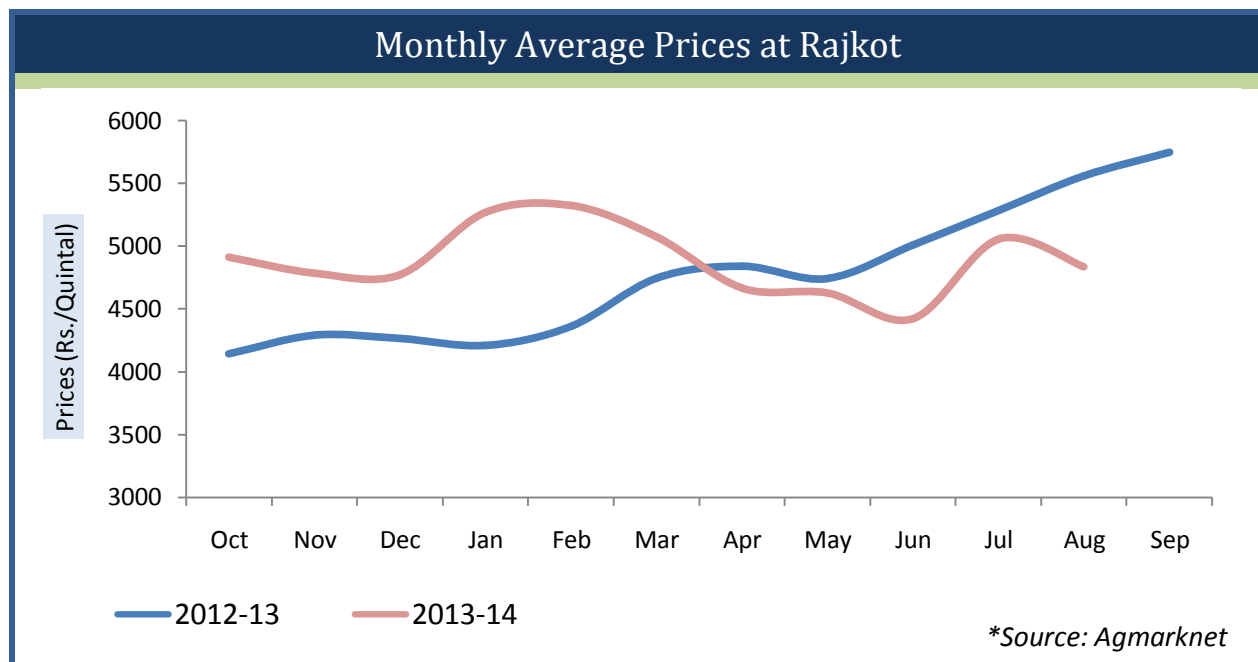
Regardless of higher availability and diminished exports, ending stocks will be on lower side this year as consumption has increased significantly.

Agriwatch Monthly Advance Estimates (for season 2014-15):

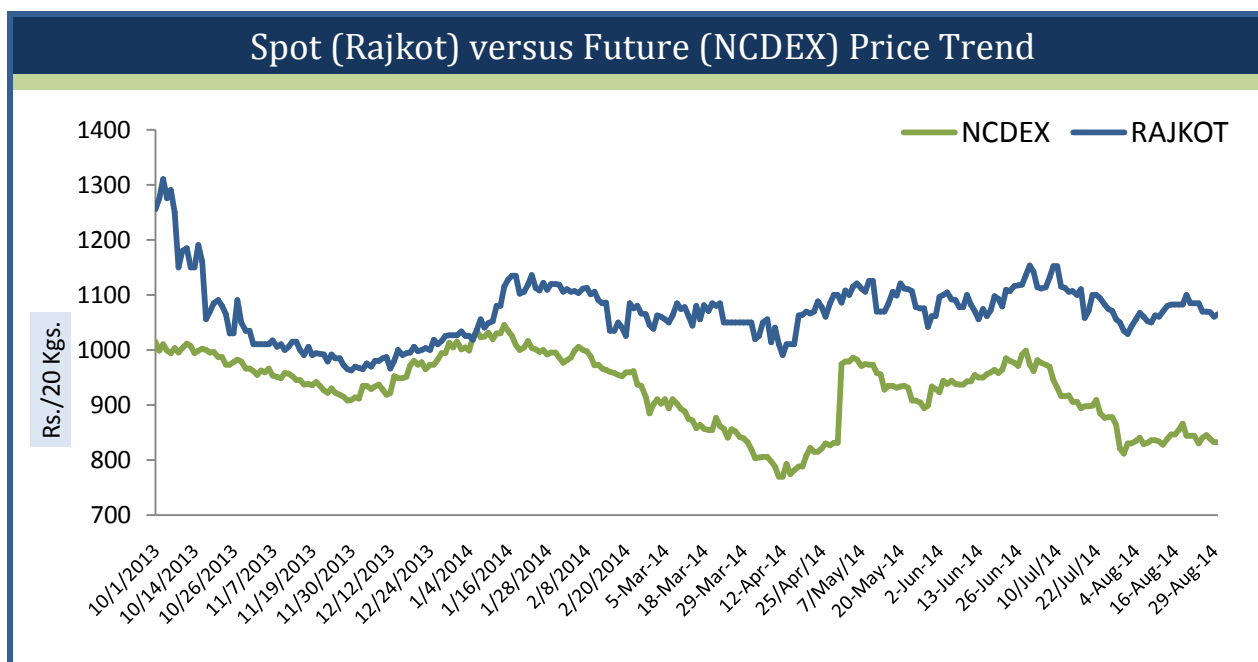
Due to delayed rainfall, acreage of cotton has surged this season compared to the previous season. Farmers are sowing cotton instead of the other Kharif crop that requires more water for example soybean.

Area (2013-14)	Expected Area (2014-15)	Production (2014-15) under normal conditions	Production (2014-15) expected under deficit rainfall
11.4 million hectares	12.5 million Hectares	388 lakh bales	370 lakh bales

Domestic Prices and Arrival Trend



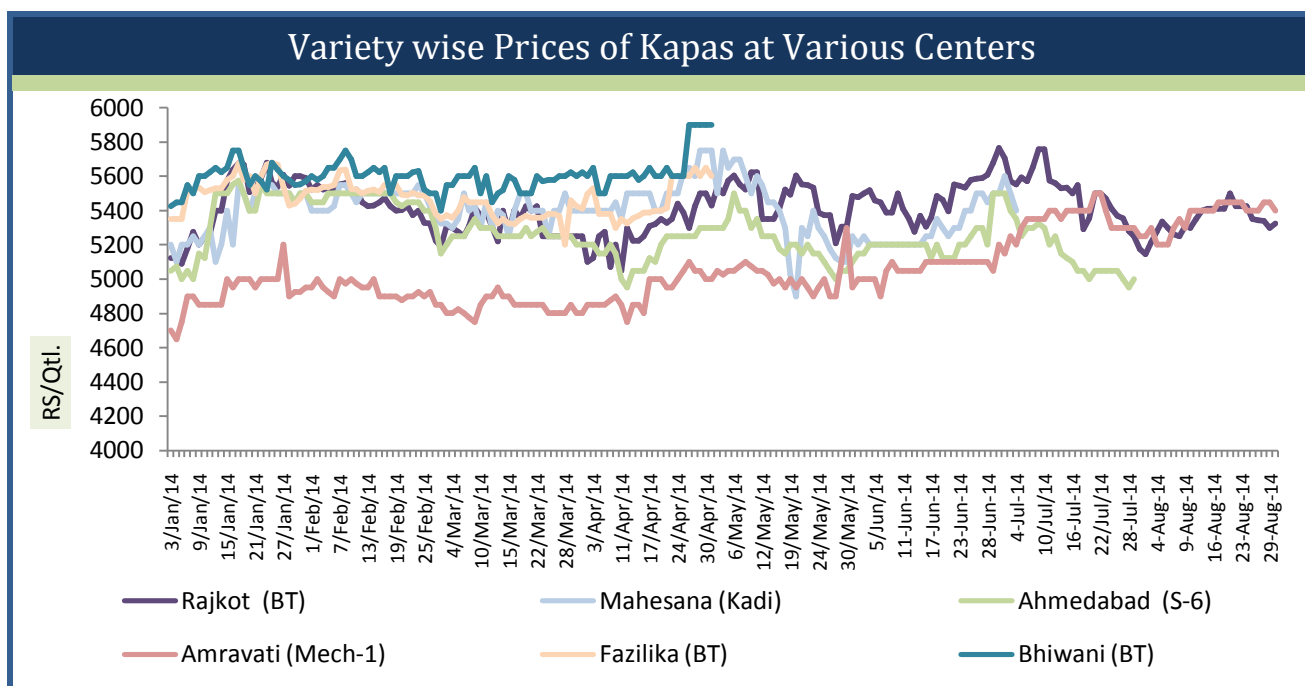
Monthly average prices at Rajkot remained lower on month on month and year on year basis. Expectation of higher production due to increased acreage and improved rainfall has pressurized the domestic prices.



Cotton Prices at Key Spot Market:

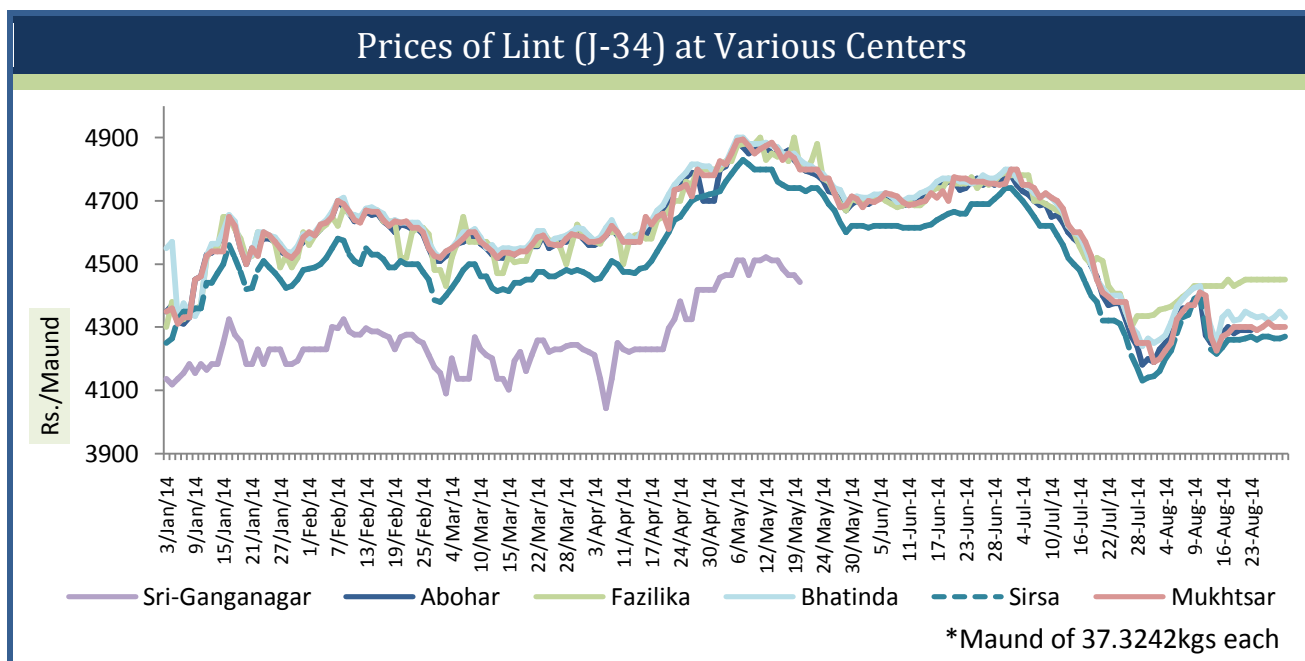
Centre	Variety	Prices		%Change
		30-Aug-14	31-Jul-14	
	Kapas	(Rs./Qtl)		
Amravati	Mech-1	5400	5250	2.85
Khandwa	Mech-1	NA	NA	-
Khargaon	Mech-1	NA	NA	-
	Kapas	(Rs./Qtl.)		
Mahesana(Kadi)	B.T. Cotton	NA	NA	-
Rajkot	B.T. Cotton	5325	5175	2.89
Patan	B.T. Cotton	NA	NA	-
Deesa	B.T. Cotton	NA	NA	-
Muktsar	B.T. Cotton	NA	NA	-
Fazilika	B.T. Cotton	NA	NA	-
Bhiwani	B.T. Cotton	NA	NA	-
Adampur	B.T. Cotton	NA	NA	-
Fatehabad	B.T. Cotton	5200	5050	2.97
Dabwali	B.T. Cotton	NA	NA	-
Jind	B.T. Cotton	NA	NA	-
Uchana (Jind)	B.T. Cotton	NA	NA	-
Rawatsar (Hanumangarh)	B.T. Cotton	NA	NA	-
Hubli	B.T. Cotton	NA	NA	-
	Kapas	(Rs./Qtl.)		
Ahmedabad	Shankar-6	NA	4750	-
Gondal	Shankar-6	NR	4855	-
	Kapas	(Rs/Qtl)		
Bijapur	Bunny	5119	5150	-0.60
Hubli	D.C.H.	NA	-	-
Raichur	H-44 Cotton	NA	4300	-
	Lint	(Rs./Maund of 37.32kg each)		
Abohar	J-34	4280	4200	1.90
Muktsar	J-34	4300	4250	1.17
Fazilika	J-34	NA	NA	-
Bhatinda	J-34	4330	4265	1.52
Mansa	J-34	NA	NA	-
Sirsa	J-34	4270	4140	3.14
Sri-Ganganagar	J-34	NA	NA	-
Hanumangarh	B.T. Cotton	NA	NA	-

Variety wise Prices of Kapas (Seed Cotton):



The graph shown above is depicting sideways movement in the prices during the month. Prices remained in range of Rs. 5145-5500 per quintal in Rajkot, the benchmark market. Amravati noticed the price range of Rs 5200-5450 per quintal during the month. No arrivals are reported in other markets due to the season ending.

Prices of Lint at various centers:



Monthly Prices of Lint (issued by Office of Textile Commissioner):

Month	J-34		H-4		S-6	
	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14
October	29661.92	42979.88	32794.72	43923.28	33517.4	44969.92
November	31580.76		32844.56	40715.72	33592.16	40000.16
December	32452.96	38156.08	33043.92	39704.68	33798.64	39270.36
January	32837.44	41563	33008.32	43047.52	33805.76	42047.16
February	35165.68	42527.76	34332.64	43727.48	35051.76	42616.76
March	37949.6	42100.56	37664.8	43211.28	38319.84	42004.44
April	36963.48	42506.4	37565.12	44051.44	38205.92	42079.2
May	36507.8	45945.36	37490.36	42388.92	37764.48	43884.12
June	38871.64	43307.4	39825.72	44827.52	39868.44	42089.88
July	41278.2		42278.56		42417.4	
August	43321.64		45621.4		45959.6	
September	43143.64		44891.6		47839.28	
Average of the season	36644.56		37613.48		38345.06	

Figures in Rs./candy (356 kg.each)

Cotton Association of India Spot Rates:

Trade Name	Staple	Micronaire	Strength/ GPT	Rs. Per Candy	Rs. Per Candy	Change %
				28-Aug-14	30-Jul-14	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	38500	37500	2.67
Bengal Deshi (SG)(201)	<22mm	5.0 - 7.0	15	39000	38000	2.63
J-34(202)	26mm	3.5 - 4.9	23	39600	38300	3.39
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	39000	38700	0.78
Shankar-6(105)	29mm	3.5 - 4.9	28	39900	39700	0.50
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	42600	41500	2.65
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	43600	42400	2.83
DCH-32(107)	34mm	3.0 - 3.8	33	56200	59000	-4.75

Cotton Arrivals in Key Centers:

Centre	Variety	Arrivals (Qtl)		Change
		30-Aug-14	31-Jul-14	
Amravati	Mech-1	535	85710	-99.37
Khandwa	Mech-1	NA	NA	-
Khargaon	Mech-1	NA	NA	-
Mahesana(Kadi)	B.T. Cotton	NA	16500	-
Rajkot	B.T. Cotton	38750	59450	-34.81
Patan	B.T. Cotton	NA	NA	-
Deesa	B.T. Cotton	NA	NA	-
Fazilika	B.T. Cotton	NA	NA	-
Bhiwani	B.T. Cotton	NA	NA	-
Adampur	B.T. Cotton	NA	NA	-
Fatehabad	B.T. Cotton	NA	NA	-
Dabwali	B.T. Cotton	NA	NA	-
Jind	B.T. Cotton	NA	NA	-
Uchana (Jind)	B.T. Cotton	NA	NA	-
Rawatsar (Hanumangarh)	B.T. Cotton	NA	NA	-
Hubli	B.T. Cotton	NA	NA	-
Ahmedabad	Shankar-6	NA	340850	-
Gondal	Shankar-6	4041	19481	-79.25
Bijapur	Bunny	5594	15157	-63.09
Hubli	D.C.H.	NA	NA	-
Raichur	H-44 Cotton	1497	4355	-65.62
Abohar	J-34	NA	NA	-
Muktsar	J-34	NA	NA	-
Bhatinda	J-34	NA	NA	-
Mansa	J-34	NA	NA	-
Sirsa	J-34	NA	969	-
Sri-Ganganagar	J-34	NA	NA	-
Hanumangarh	B.T. Cotton	NA	NA	-

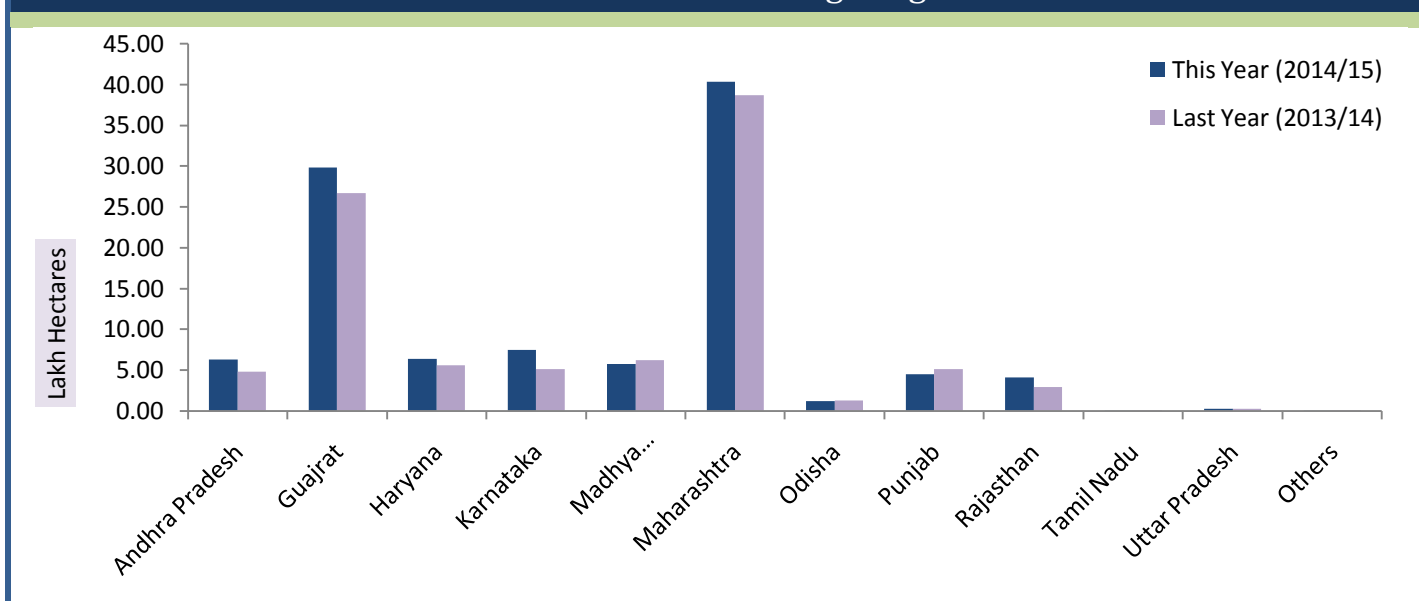
State wise Scenario

State wise Cotton Sowing Progress:

State	Normal Area	Area sown reported		Normal Area as on	% Change (Y-o-Y)
		This Year	Last Year		
Andhra Pradesh	18.05	6.29	4.77	4.13	32.0
Guajrat	25.82	29.81	26.63	26.31	11.9
Haryana	5.42	6.39	5.57	5.45	14.7
Karnataka	4.90	7.46	5.08	3.90	46.9
Madhya Pradesh	6.40	5.74	6.21	6.44	-7.6
Maharashtra	37.71	40.29	38.64	39.00	4.3
Odisha	0.81	1.24	1.24	0.95	--
Punjab	5.22	4.50	5.05	5.32	-10.9
Rajasthan	4.00	4.16	2.93	3.77	42.0
Tamil Nadu	1.20	0.07	0.07	0.11	--
Uttar Pradesh	0.00	0.26	0.23	0.25	13.0
Others	0.07	0.05	0.10	0.05	-47.0
All-India	109.60	122.51	111.65	108.78	9.7

*Figures in Lakh Hectares **Source: Department of Agriculture and Co-operation (DAC)

State wise Cotton Sowing Progress

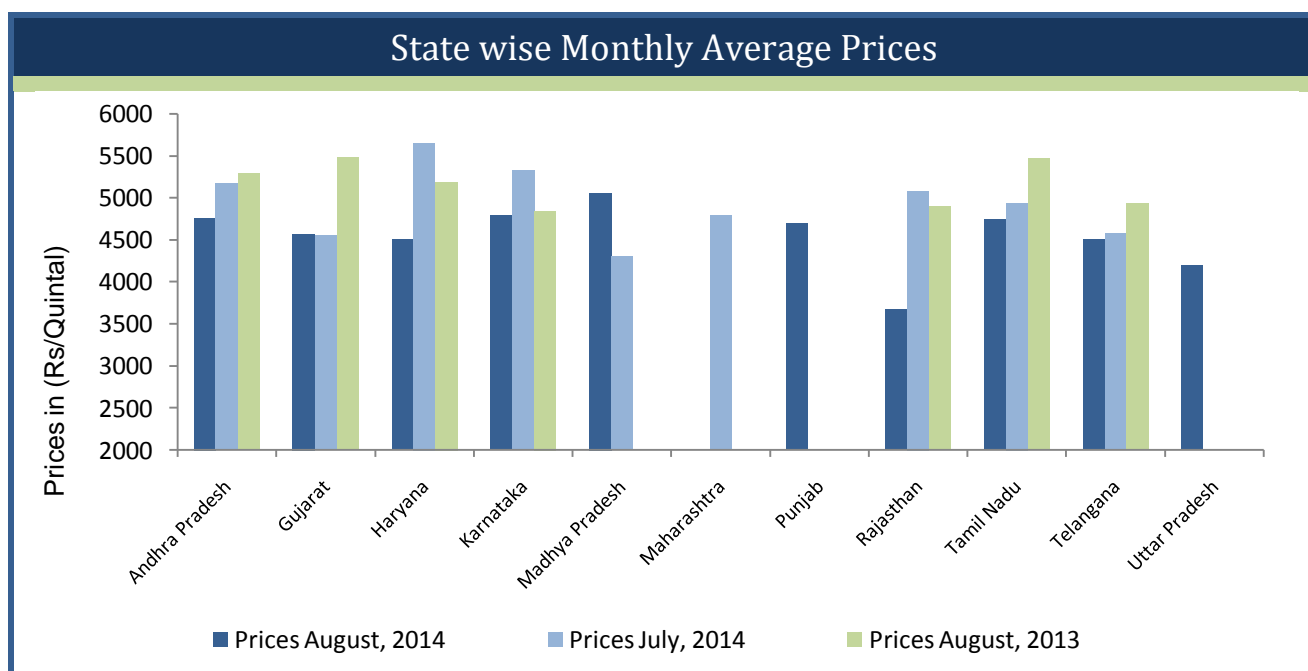


State wise Prices (Rs./Qtl.):

State	Prices August, 2014	Prices July, 2014	Prices August, 2013	% Change(Over Previous Month)	% Change(Over Previous Year)
Andhra Pradesh	4761.67	5169.45	5290.36	-7.89	-9.99
Gujarat	4571.36	4548.6	5473.71	0.5	-16.49
Haryana	4500	5652.14	5190.11	-20.38	-13.3
Karnataka	4792.21	5328.55	4842.26	-10.07	-1.03
Madhya Pradesh	5056	4303.98		17.47	—
Maharashtra		4789.63		—	—
Punjab	4696.27			—	—
Rajasthan	3675	5079.36	4900.51	-27.65	-25.01
Tamil Nadu	4742.07	4933.82	5472.14	-3.89	-13.34
Telangana	4506.72	4578.1	4926.55	-1.56	-8.52
Uttar Pradesh	4202			—	—
Average	6173.03	6098.72	4905.64		

**Source: Agmarknet*

Monthly state wise prices are showing downtrend on Y-o-Y basis. Except Madhya Pradesh and Gujarat, prices have fallen on month on month basis too. Expectation of higher production due to increased acreage and improved rainfall is forcing the price to fall.

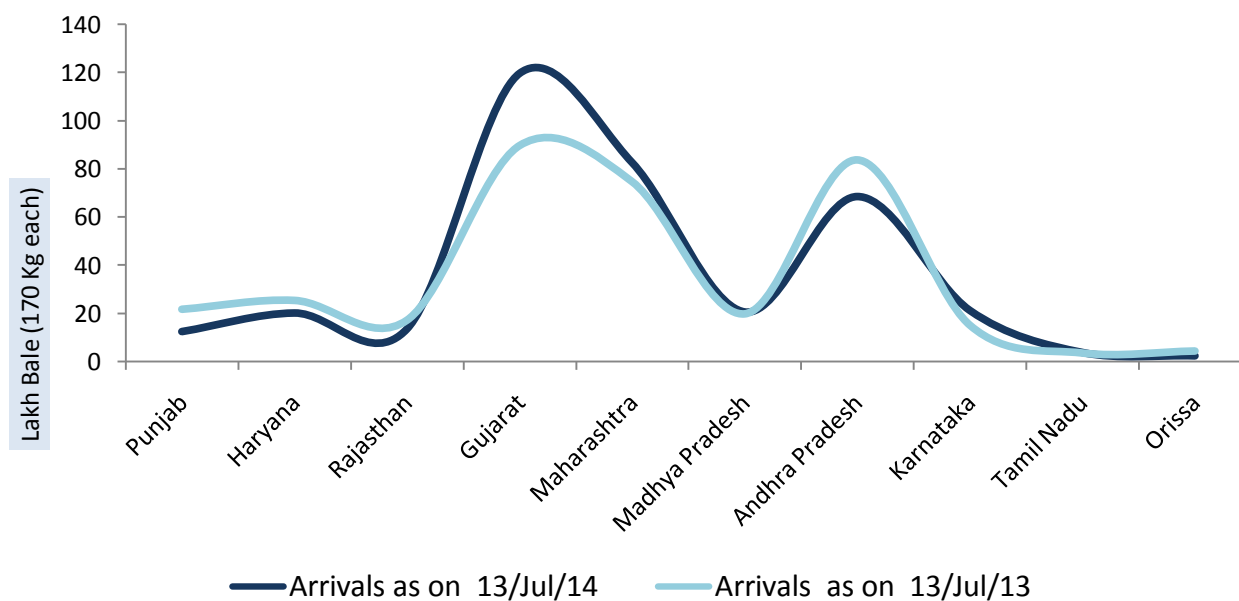


State wise Arrivals (in lakh bales of 170 kgs each):

States	2013-14*		2012-13	
	Production as per CAB	Arrivals As on	Production as per CAB	Arrivals As on
	2/Jul/14	13/Jul/14	2/Jul/13	13/Jul/13
1. Punjab	21	12.4	21	21.54
2. Haryana	23	20.1	25	25.24
3. Rajasthan	14	13.5	17	17
A. North Total (1+2+3)	58	46	63	63.78
4. Gujarat	120	119.44	93	89.67
5. Maharashtra	84	82.48	79	74.64
6. Madhya Pradesh	19	20.54	19	19.63
B. Central Total (4+5+6)	223	222.46	191	183.94
7. Andhra Pradesh	76	68.38	84	83.7
8. Karnataka	22	21.19	15	14.95
9. Tamil Nadu	5	3.74	6	3.33
C. South Total (7+8+9)	103	93.31	105	101.98
10. Orissa	4	2.34	4	4.18
11. Others	2	2	2	2
D. Total (10+11)	6	4.34	6	6.18
Grand Total (A+B+C+D)	390	366.11	365	355.88

* Inclusive of new crop arrivals in September 2013

**Source : Cotton Corporation of India (CCI)

State wise Monthly Arrivals


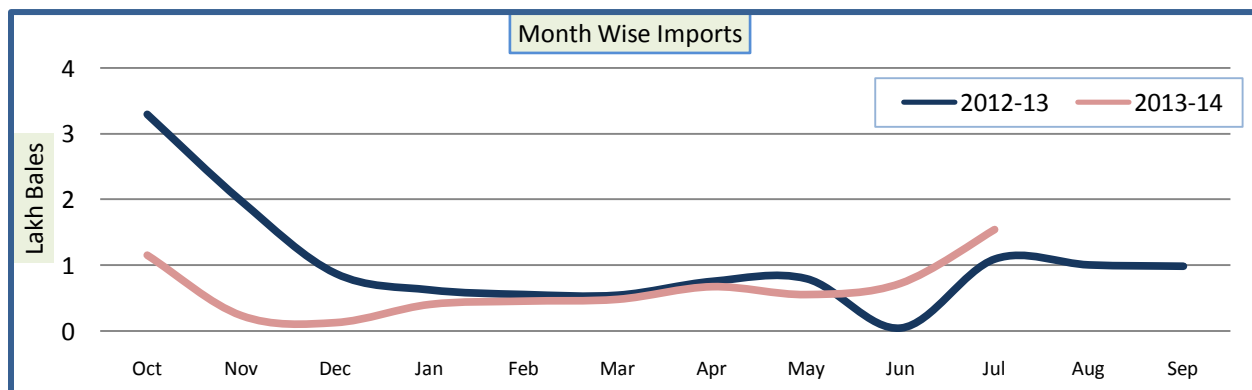
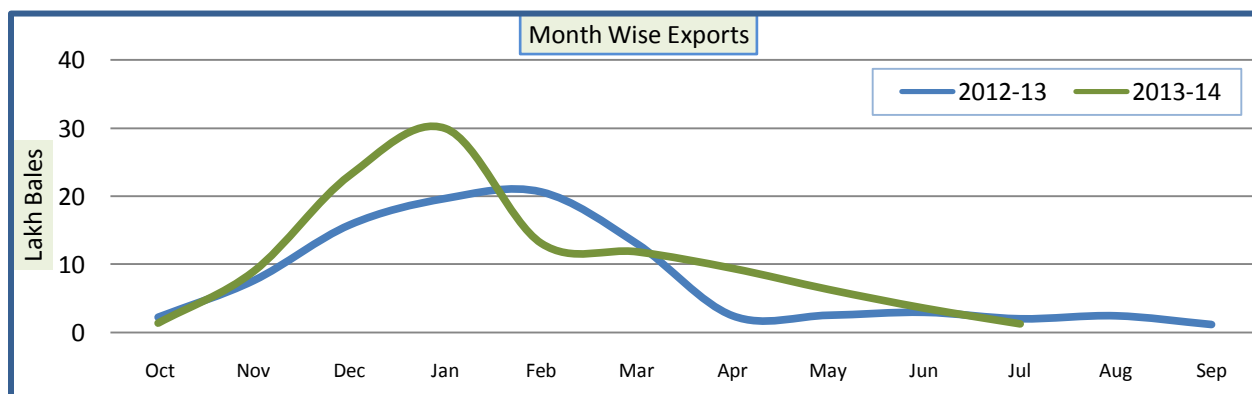
Cotton Export and Import Scenario

Cotton Exports(In Lakh Bales)		
Month	2012-13	2013-14
Oct	2.29	1.43
Nov	7.68	9.06
Dec	15.83	23.12
Jan	19.71	30
Feb	20.67	13.15
Mar	13.07	11.9
Apr	2.5	9.46
May	2.58	6.37
Jun	3.01	3.62
Jul	2.06	1.32
Aug	2.5	
Sep	1.22	
Total	93.12	109.4

Source: IBIS

Cotton Imports(In Lakh Bales)		
Month	2012-13	2013-14
Oct	3.3	1.16
Nov	1.98	0.24
Dec	0.88	0.133
Jan	0.63	0.41
Feb	0.56	0.46
Mar	0.55	0.488
Apr	0.76	0.68
May	0.8	0.56
Jun	0.05	0.73
Jul	1.1	1.55
Aug	1.01	
Sep	0.99	
Total	12.61	6.41

Source: IBIS



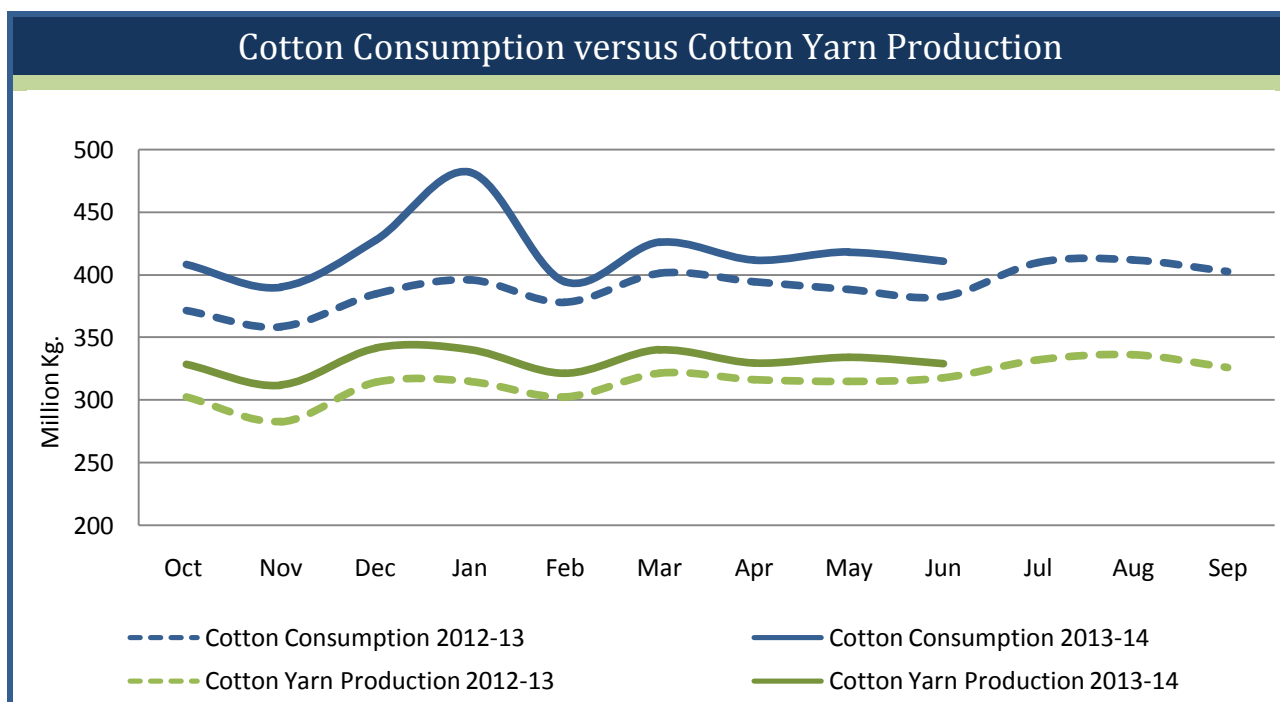
Cotton Yarn Dynamics

Cotton Consumption and Cotton Yarn Production:

Cotton yarn production had fallen in the month of June'14, compared to the previous month as demand from China for cotton yarn remained dull. Following the situation cotton consumptions too remained on the lower side. It should be noted that both cotton consumption and cotton yarn production showing the downtrend on month on month basis, and uptrend on year on year basis.

Month	Cotton Consumption 2012-13	Cotton Consumption 2013-14	Cotton Yarn Production 2012-13	Cotton Yarn Production 2013-14
Oct	371.35	408.49	302.65	328.79
Nov	358.54	390.25	282.88	312.13
Dec	384.75	427.72	314.21	341.67
Jan	396.02	482.16	315.07	340.38
Feb	378.1	394.8	302.59	321.31
Mar	401.38	426.15	321.57	340.2
Apr	394.75	411.8	316.61	329.47
May	388.47	418.16	314.97	334.04
Jun	382.64	410.8	317.69	329.19
Jul	409.9		332.12	
Aug	411.96		336.3	
Sep	402.88		326.09	

Figures in Million Kg.



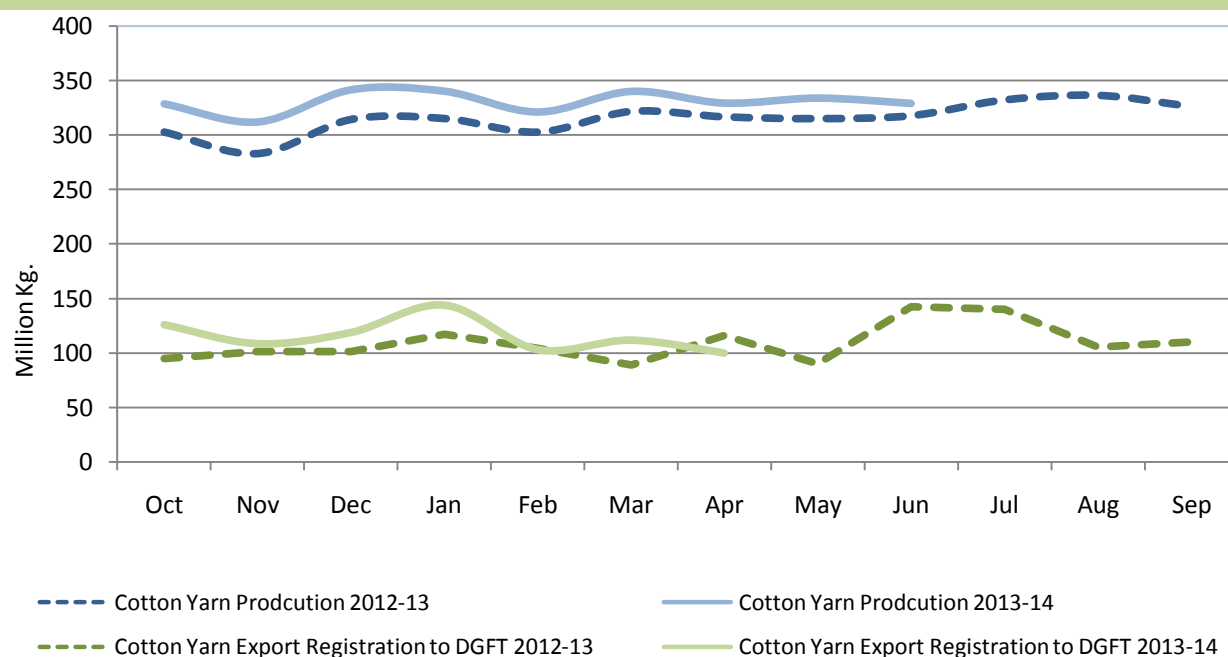
Cotton Yarn Production and Cotton Yarn Export:

Cotton yarn registration had fallen down during April, following the trend of a drop in month on month and year on year basis, mainly due to the revised import policy of China. China is likely to move away from the textile industry in the coming period of time. Also India is expected to export lesser as domestic consumption has been increasing due to expanding textile and garments industry in India.

Month	Cotton Yarn Production 2012-13	Cotton Yarn Production 2013-14	Cotton Yarn Export Registration to DGFT 2012-13	Cotton Yarn Export Registration to DGFT 2013-14
Oct	302.65	328.79	94.46	125.88
Nov	282.88	312.13	100.77	108.52
Dec	314.21	341.67	100.77	118.736
Jan	315.07	340.38	117.14	143.813
Feb	302.59	321.31	103.95	103.124
Mar	321.57	340.2	88.68	111.738
Apr	316.61	329.47	115.96	99.926
May	314.97	334.04	90.15	
Jun	317.69	329.19	142.297	
Jul	332.12		139.745	
Aug	336.3		104.913	
Sep	326.09		109.64	

Figures in Million Kg.

Cotton Consumption versus Cotton Yarn Export



Technical Analysis of Cotton Future

Commodity	Kapas
Exchange	NCDEX
Contract Month	April'15



Monthly Technical Outlook:

- Candlesticks denote range bound momentum in the market.
- RSI is moving down in neutral region supporting weak tone.
- Declining MACD histogram depicts bearish sentiments.
- We expect prices to remain in range.

Expected price range during coming month

Expected Trend	Expected Trading Band
Range Bound Momentum	775-880

Expected Support and Resistance

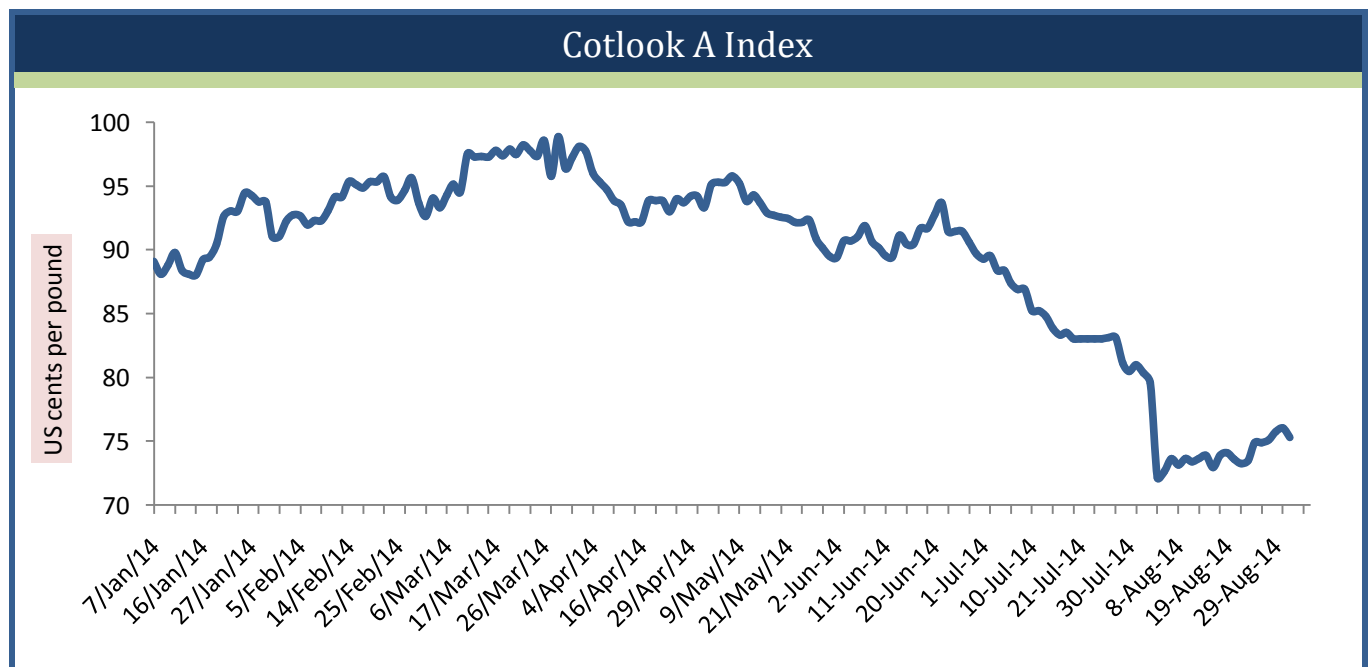
Support 1	Support 2	Resistance 1	Resistance 2
760	750	890	900

International Market Scenario

Current Market Scenario: International market noticed a range bound momentum during the month (August'14), following the concerns of ample supply and weak demand.

World production is declining, still inventories are likely to surge as exports to China and overall trade is moving downwards. World inventories are likely to stand around 22.25 million tonnes by the end of season 2014/15, estimated International Cotton Advisory Committee (ICAC). Global production is expected to be around 26.05 million tonnes this year slightly lower than production in 2013/14 which stood around 25.53 26.09 million tonnes.

Share of US 2013/14 export shipped to China fell below the 25 percent for the first time since 2004/05, revealed by US exports sales data. On year on year basis, US exports to China fell by over 50 percent compared to the previous season to 2.5 million bales.



According to the latest report released by USDA, as on August 31, 2014, 50% of cotton crop in USA is in excellent to good condition compared to 51% a week ago and 45% a year ago. 96% setting bolls has reported in cotton which was 90% last week and 94% a year ago. 31% of bolls opening reported which was 19% a week and 15% a year ago.

To enhance cotton production in the country, Bangladesh has approved a Taka 105 crore proposal, which is likely to raise cotton production by seven folds in 2018. Bangladesh produces only one lakh bale of cotton, which fulfills only 3% of the annual requirement of textile mills. It is believed if this project gets properly implemented; It would help to achieve the production target of 7 lakh bales, which will quench the 20% of the cotton demand of the country. It should be noted that Bangladesh is the second largest cotton importer after China.

World Cotton Balance Sheet:

Particulars	2013-14	2014-15*
SUPPLY		
Opening stock	19.602	21.764
Production	25.751	25.613
Imports	8.783	7.904
Availability	54.136	55.281
DEMAND		
Consumption	23.606	24.515
Exports	8.883	7.902
Total Disappearance	32.489	32.417
Ending Stock	21.764	22.88
Source: USDA (*August Advance Estimates by USDA), Figures in Million Metric Tonnes		

Balance Sheet Highlights:

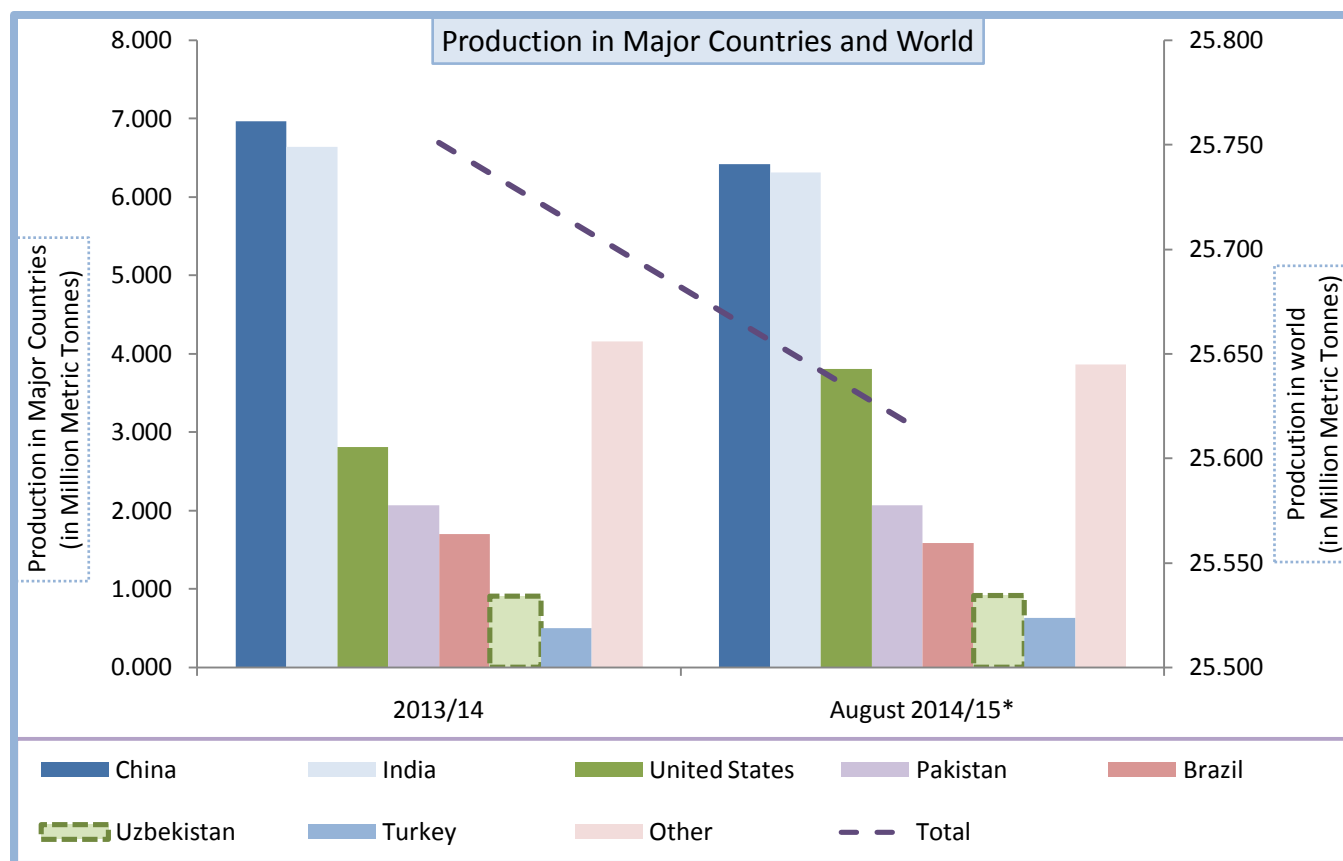
Despite the fall in production and imports, total availability is likely to be higher this season (2014-15) due to higher opening stocks.

Consumption is likely to increase slightly this season due to amplified demand of cotton from south East Asian region, but it would not impact the total demand as imports are declining substantially. On higher availability and weaker total demand, ending stocks this season would be higher.

Global Cotton Production Dynamics:

Global production is projected to fall this year 2014/15 for consecutive three years. Reason for the same is fall in production expected in China and India, the two largest producer of cotton. Brazil too, the fifth largest producer is expected to witness fall in output.

In other countries production is likely to increase including USA, Uzbekistan and Turkey whereas in Pakistan it would remain same as the previous year.



Global Export and Import Scenario:

World Exports:

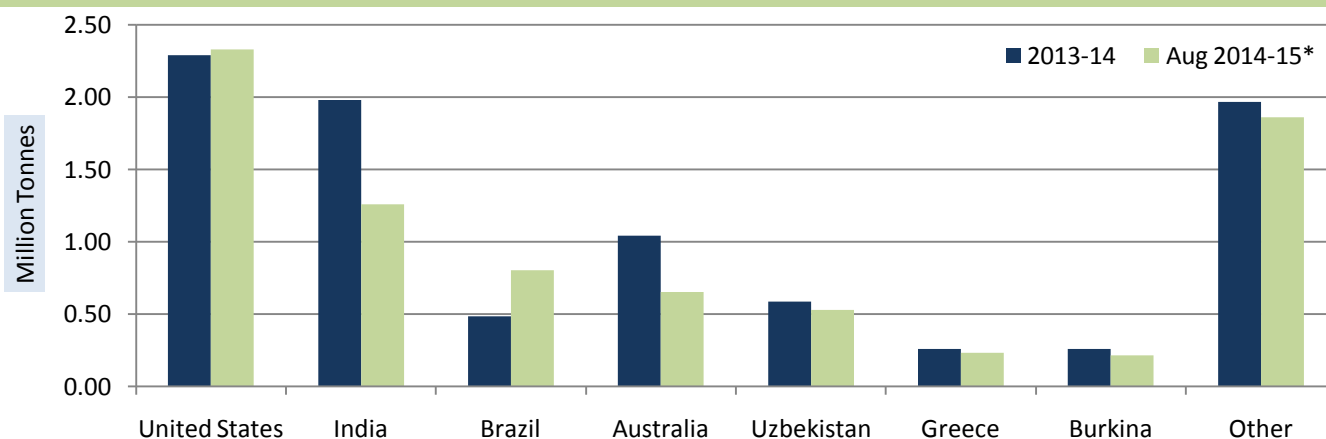
World export is expected to decline in coming season on lower demand expected from the major importer, China.

United States, India and Brazil followed by Australia, Uzbekistan, Greece and Burkina would be the major exporter this year.

India, Australia, Uzbekistan, Greece and Burkina will witness lower export on year on year basis, this season whereas United States and Brazil is likely to notice improvement in exports.

Export	2013-14	2014-15*
United States	2.29	2.33
India	1.98	1.26
Brazil	0.49	0.81
Australia	1.05	0.65
Uzbekistan	0.59	0.53
Greece	0.26	0.23
Burkina	0.26	0.22
Other	1.97	1.87
Total	8.88	7.90
*USDA Aug advance estimate, All figures in Million Metric Tonnes		

Country wise World Export



World Imports:

On China's decision of increase spending on farm subsidy by 10 percent, world cotton imports are likely to get affected as the same subsidy would encourage the farmers to grow more cotton ultimately impacting the import of fibre in the country.

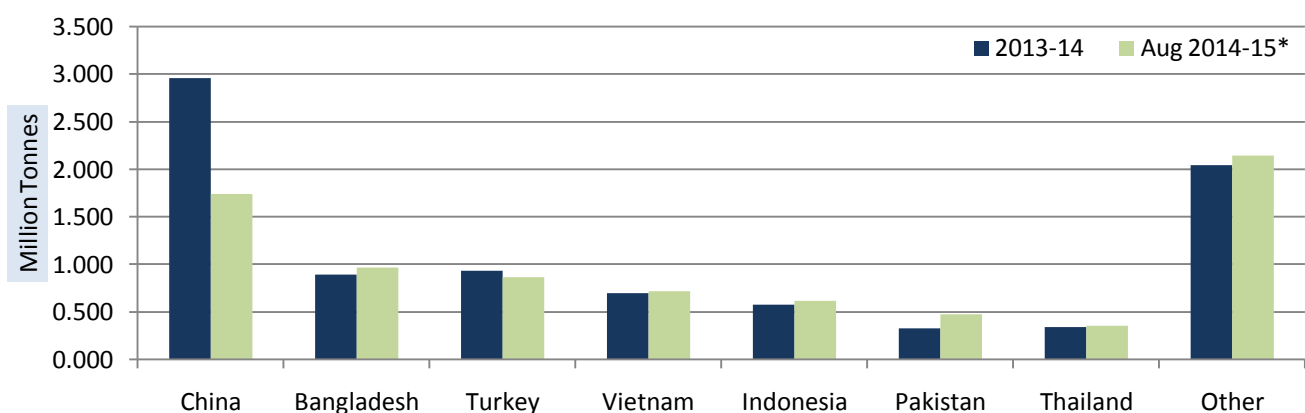
Besides China, Turkey is also expected to import lesser this season.

Other cotton importing nations are showing generally uptrend in imports. Bangladesh, Vietnam, Indonesia, Pakistan and Thailand are likely to import more in the coming season.

Import	2013-14	2014-15*
China	2.961	1.742
Bangladesh	0.893	0.969
Turkey	0.936	0.871
Vietnam	0.697	0.718
Indonesia	0.577	0.621
Pakistan	0.327	0.479
Thailand	0.343	0.354
Other	2.049	2.150
Total	8.783	7.904

*USDA Aug advance estimate, All figures in Million Metric Tonnes

Country wise World Import



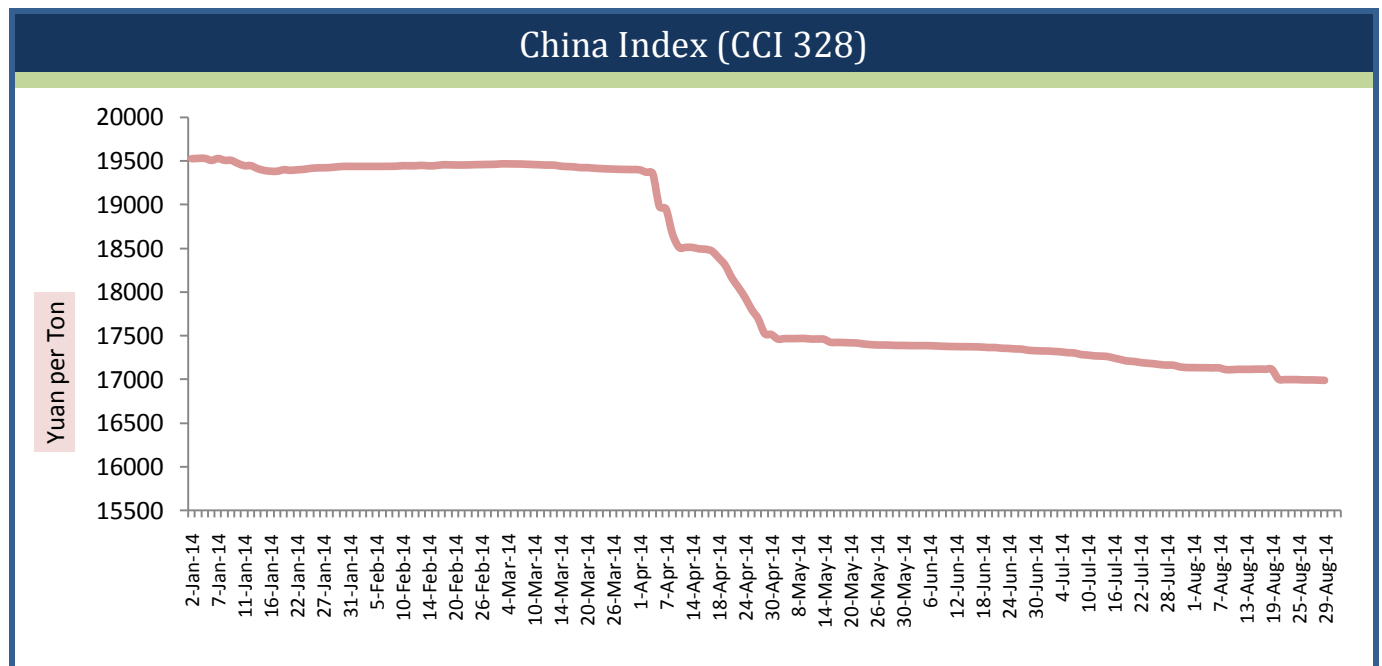
International Prices and Indices

China Cotton Index

China cotton indices have witnessed downtrend on month on month basis. China's decision to raise spending on farm subsidy has pressurized the prices as it will boost cotton production in the country.

CC Indices	29-Aug-14	31-Jul-14	% Change
CC Index(229)	17637	17795	-0.89
CC Index(328)	16992	17139	-0.86
CC Index(527)	15910	16046	-0.85

Figures in Yuan per Ton



Cotlook A Index

Cotlook A Index		
29-Aug-14	31-Jul-14	% Change
75.3	79.6	-5.40

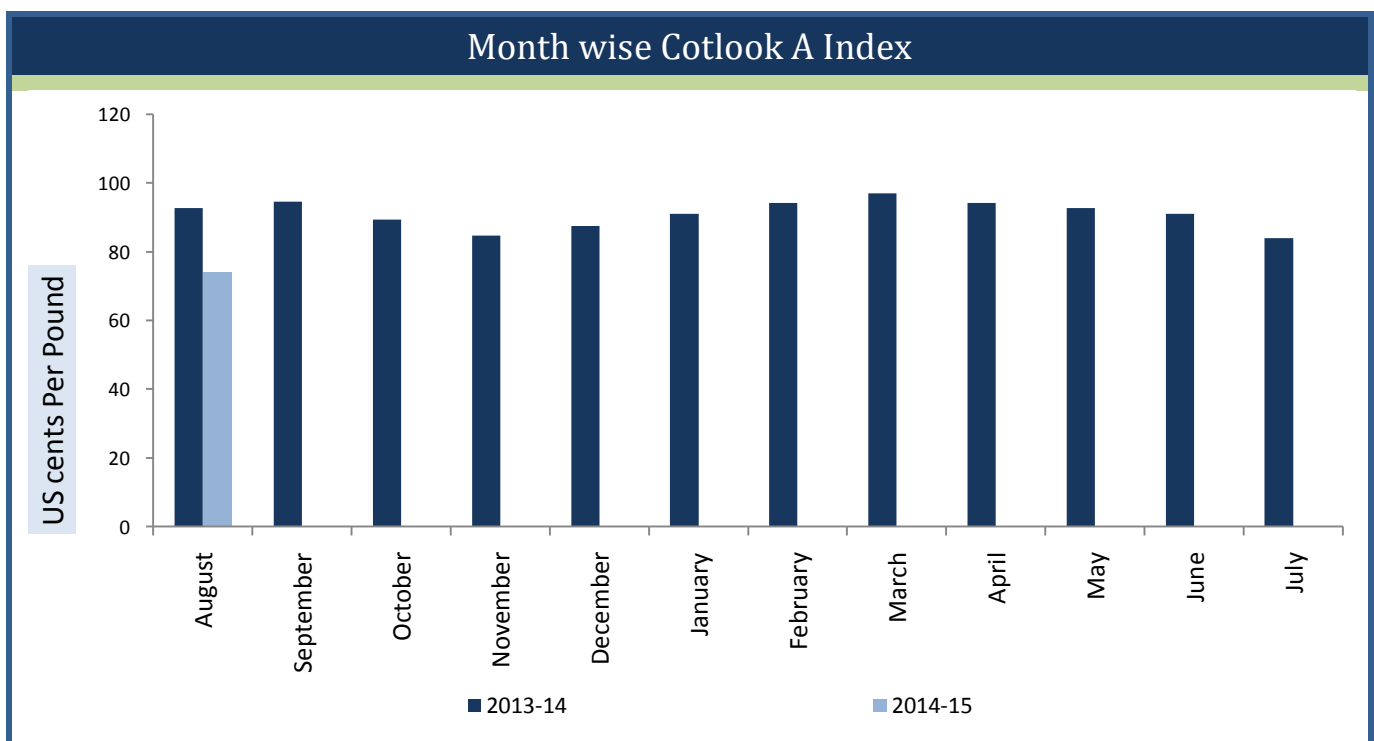
Figures in US Cents per Pound

Cotlook A Index has fallen on M-o-M and Y-o-Y basis following the weak cues from International market. World cotton inventory is expected to be higher this season for consecutive fifth year. Consumption is likely to increase this season but being marginal, it would not affect the surplus situation in the supply.

Month wise Cotlook A Index:

Month	2013-14	2014-15	Y-o-Y Change %age
August	92.71	73.99	-20.19
September	94.6		
October	89.35		
November	84.65		
December	87.49		
January	90.96		
February	94.05		
March	96.94		
April	94.2		
May	92.7		
June	90.89		
July	83.83		

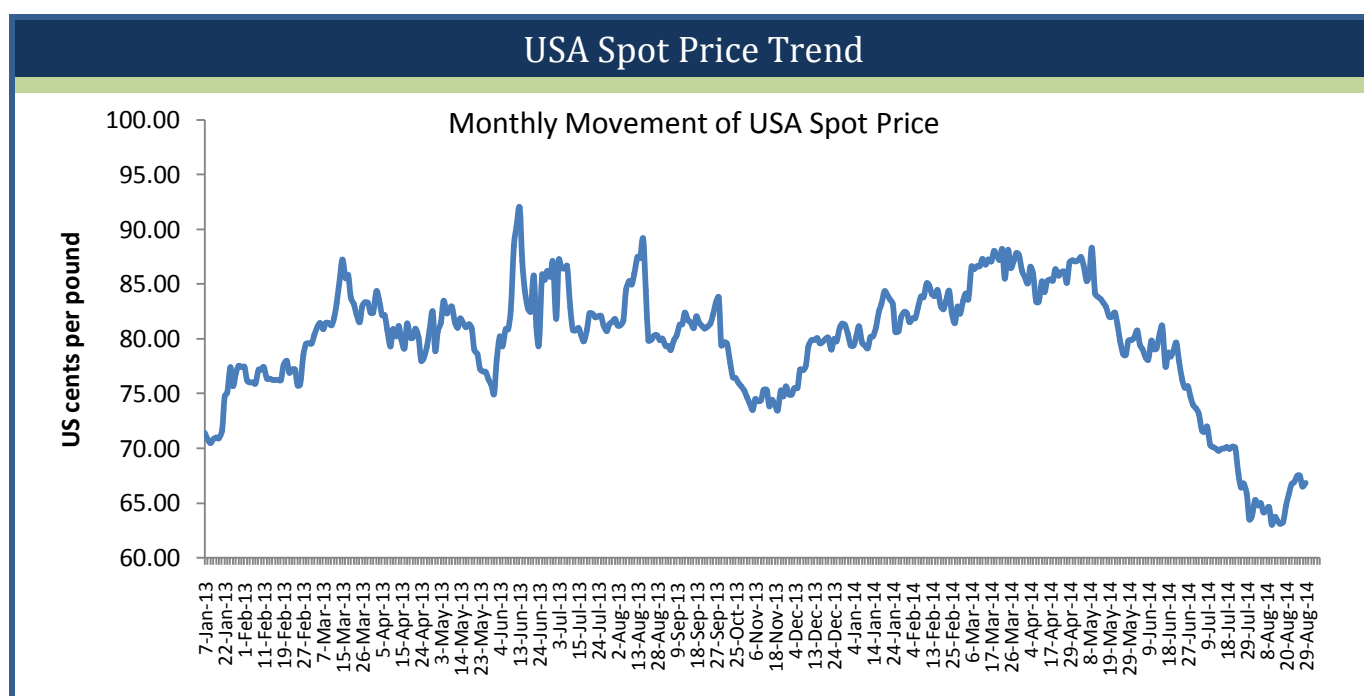
Figures in US cents per pound



USA Spot Prices

Despite the fall in international prices, USA spot prices have noticed recovery as exports from USA is likely to rise to 2.33 million tonnes this season (2014/15) compared to 2.29 million tonnes previous season, according to USDA.

USA Spot Prices			
Date	29-Aug-14	31-Jul-14	% Change
Prices	66.86	63.53	5.24
Figures in US Cents per Pound			



ICE Cotton Future:

Contracts	29/8/2014	31/7/2014	29/8/2013	% Month Change	% Y-o-Y Change
Oct-14	67.60	62.09	77.98	8.87	-13.31
Dec-14	66.57	62.87	--	5.89	--
Mar-14	67.01	63.51	--	5.51	--
May-14	68.14	64.66	--	5.38	--
Jul-14	68.96	65.87	--	4.69	--
Oct-14	69.31	66.3	--	4.54	--

Source: MRCI, Figures in US Cents Per Pound

Technical Analysis of Cotton Future

Commodity	Cotton
Exchange	ICE
Contract Month	Dec'14



Monthly Technical Outlook:

- Candlesticks depict slight uptrend in the market.
- Increasing prices along with amplification in open interest and volume suggests bullish trend.
- We expect prices to remain strong in coming days.

Expected Price Range During Coming Month

Expected Trend	Expected Trading Band
Range-Bound Momentum	63-70

Expected Support and Resistance

Support 1	Support 2	Resistance 1	Resistance 2
62	60	72	73.60

Source : MRCI

All figures in US cents per pound

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