

Domestic Market Summary

Domestic Market Scenario: Cotton spot prices during December remained firm compared to the previous month due to the strong overseas demand. Monthly average price of Kapas (Seed Cotton) at benchmark market, i.e. Rajkot stood at Rs 4705 per quintal in December, which is around 6% higher when compared to the prices in November which were Rs 4425 per quintal. Lint monthly average prices at Sri-Ganganagar stood Rs 3375 per maund (of 37.32 kg each) in December as compared to Rs 3150 per maund previous month.

Fiber prices too remained firm during the month. Monthly average price of Shankar-6 stood at Rs.33225 per candy (of 355.6 kg each) during December whereas it was Rs 32210 per candy a month before. Future prices too remained uptrend this month. Kapas (April'16 Contract) at NCDEX closed at Rs 891 (quotes in Rs/20 kg) at the November month end as compared to Rs 856.5 a month earlier.

Monthly Price Outlook: Cotton price in the coming month is likely to trade range bound to firm. In spot benchmark market Rajkot, prices of Kapas, is likely to hover in the range of Rs 4700-5000 per quintal. Lint prices in Sri-Ganganagar are likely to be in range of Rs 3250-3500 per maund. Fiber price (Shankar-6) is expected to be in band of Rs 33000-33500. Future prices of Kapas at NCDEX are likely to remain sideways to firm with the range of Rs 870-940 per maund of 20 kg.

Major Market Highlights: Many of the textile mills in country are willing to import cotton from African region rather than buying it from local traders. Due to the strong demand from overseas particularly Pakistan and China currently, the domestic prices of cotton are ruling quite high which is resulting in reluctance from textile mills to buy the local produce. Also, the cotton arrivals are declining, making the supply side to lag.

Due to the robust demand from overseas including Pakistan, Government of India is expected to cut drastically on the cotton purchase under the MSP operation this season. According to the sources, country spent Rs 160 billion to procure 8.7 million bales of cotton in season 2014-15, surprisingly it could only spend Rs 20 billion approximately to procure 1 million bales of cotton in the current season i.e.2015-16.

Government of Gujarat has announced a bonus of Rs 110 per 20 Kg of cotton, besides the MSP of 810 per 20 Kg if the farmers sell the crop to Cotton Corporation of India (CCI). So cotton farmers will now get Rs 920 on every 20 kg of the crop, compared to Rs 810, the MSP announced for the Kharif season 2015-16.

Domestic cotton Balance Sheet 2015-16

Supply	2015-16*	2014-15*	% Change
Opening Stocks	80.5	58.9	36.7
Production	365	380	-3.9
Imports	12	14.6	-17.8
Total Availability	457.5	453.5	0.9
Demand			
Mill consumption	278	278	0.00
Small Mill consumption	27	27	0.00
Non-Mill consumption	13	10	30.00
Total consumption	318	315	0.95
Export	69.6	58	20.00
Total Demand	387.6	373	3.91
Ending Stock	69.9	80.5	-13.17
<i>Figures in Lakh bales (of 170 Kg each)</i>			

*Production, Imports and Export Figures estimated by Agriwatch, consumption figures are sourced from Cotton Association of India (CAI).

Balance Sheet Highlight (2015-16):

According to the latest estimates by Agriwatch, cotton output in country during the season 2015-16 would be around 365 lakh bales (of 170 kg each) around 3.9% lower compared to production of last season.

Despite the lower production, cotton imports would be on weaker side at 12 lakh bales compared to 14.6 lakh bales in previous season due to the higher opening stocks this season, according to Agriwatch.

Due to higher opening stocks, cotton availability would be standing slightly higher this season at 457.25 lakh bales as compared to 453.5 lakh bales during the previous season.

Total domestic consumption (Including mill, small mill and non-mill consumption) would be around 318 lakh bales as compared to 315 lakh bales previous season.

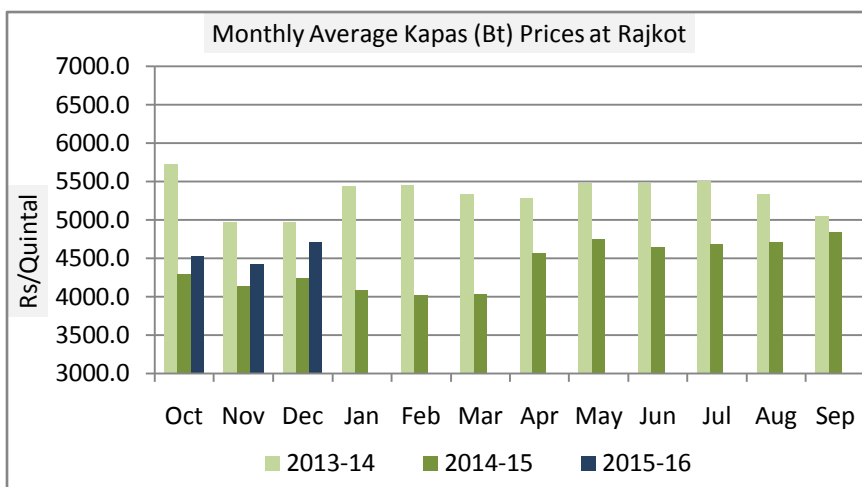
Cotton exports are expected to notice a remarkable rise in the current season. It is expected that country would export around 69.6 lakh bales of cotton in the season 2015-16 around 20% higher compared to the exports during the previous season.

Ending stocks are expected to be around 69.9 lakh bales, around 13.17% lower compared to the ending stocks of previous season

Domestic Price Scenario:

Kapas Price Outlook:

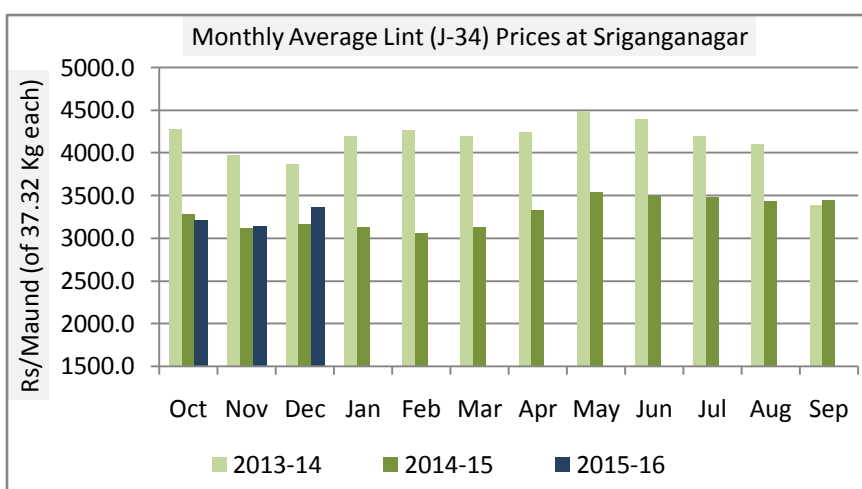
Kapas (seed cotton) prices in country noticed weak momentum during the December month following the strong overseas demand and falling arrivals, which has created the supply lag in the market. The cotton price remained strong during December compared to the previous month, and the same is ruling higher compared to the prices during the corresponding month of the previous season.



Monthly average price of Kapas at Rajkot remained Rs.4705 per quintal during December, which was Rs 4420 during previous month and Rs 4236 per quintal during the corresponding month last year. We expect Kapas prices to remain firm in the coming month. The expected price range for December month is Rs 4700-5000 per quintal.

Lint Price Outlook:

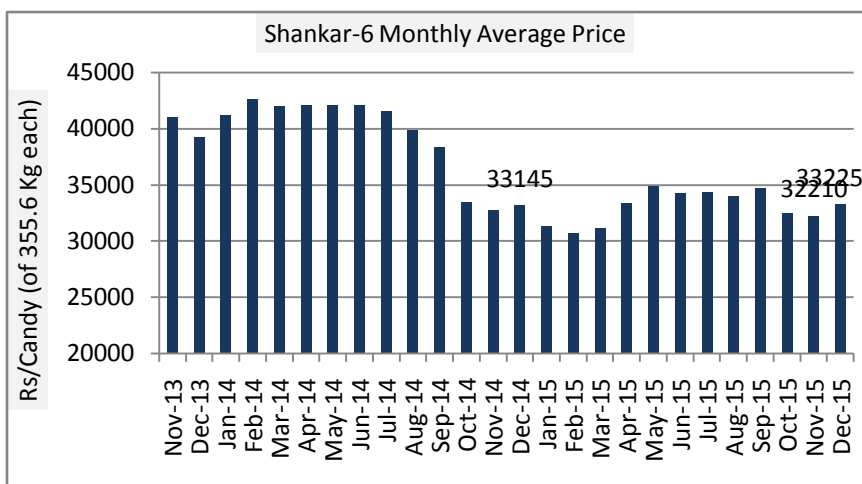
Due to the firmness in Kapas prices, lint prices too remained strong during December compared to previous month and it remained firm compared to corresponding month last year also. In December this year, monthly average price of lint at Sri-Ganganagar remained Rs. 3375 per maund (of 37.32 Kg each), which was Rs 3150 last month and Rs 3166 during corresponding month previous year.



For the coming month we expect Lint prices to remain slightly firm with the range of Rs 3250-3500 per maund.

Fiber Price Outlook:

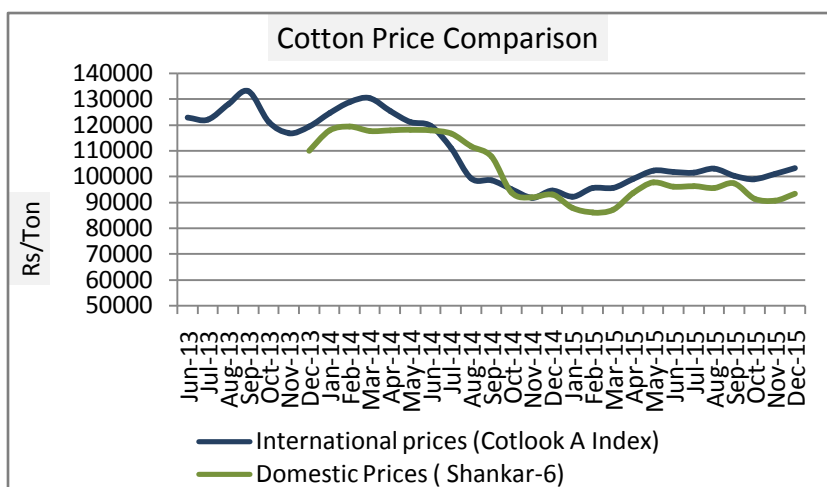
Cotton fiber remained uptrend this month compared to the previous month due to the strong demand in domestic and international market. Monthly average price of Shankar-6 during December was Rs 33225 per candy, which was Rs 32210 previous month and around Rs 33145 per candy during the same month previous season. We expect cotton fiber to remain in range of Rs 33000-33500 per candy.



Comparison of Indian and International Cotton Fiber Price

Comparison of Indian and International Prices			
Shankar-6		Cotlook A Index	
Rs per ton	Cents per pound	Rs per ton	Cents per pound
93428	63.59	103228	70.39

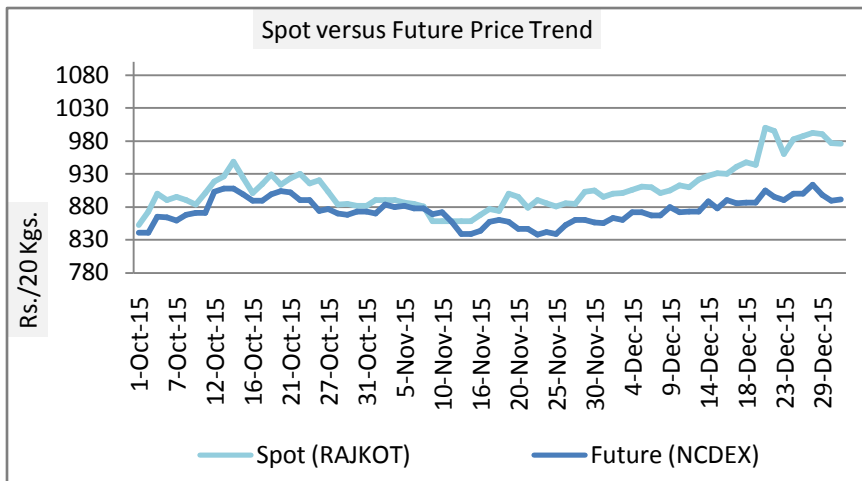
Domestic cotton price remained weaker compared to the international prices during December, hence making it competitive in international market. In terms of global market, the average difference between Indian and International prices remained Rs 9800 per ton, making Indian cotton dearer to importers.



*Cotlook A Index here has been converted into Rs per tones from US cents/pound

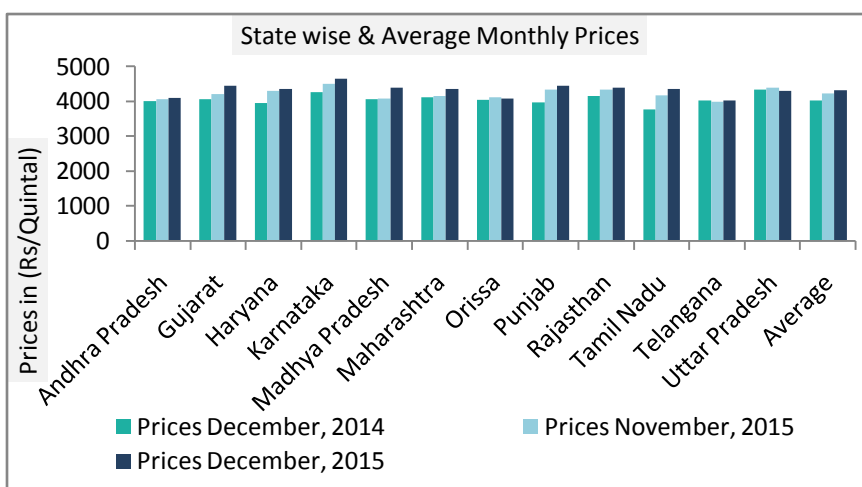
Spot versus Future Price Scenario:

Future price of Kapas moved northwards during December compared to the previous month, and closed higher compared to previous month. Future price of Kapas at NCDEX closed at Rs. 891 per maund (of 20 kg each) on December 31, 2015, standing around 4% higher when compared to the closing price of Rs 856.5 previous month and 11% higher when compared to the closing price of same day during last year.



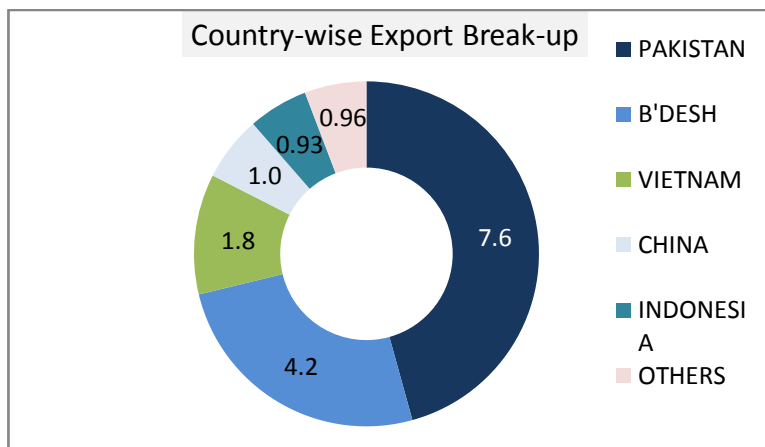
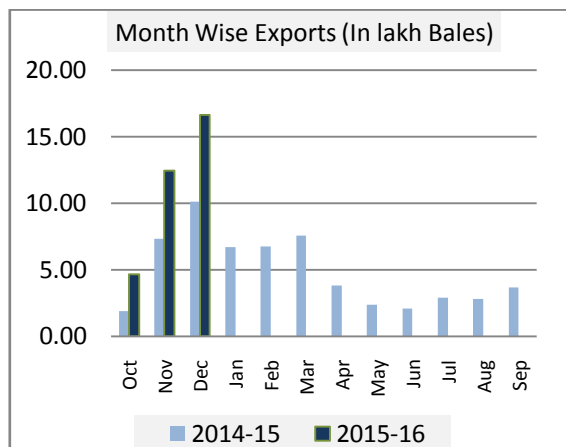
State-wise Monthly Price Scenario:

Cotton prices month on month basis are reflecting bullish sentiments in December compared to the previous month in most of the states. Highest price during the month was Karnataka and the lowest was in Telangana. Most of the states noticed firm tone on the year on year basis except Orissa Uttar Pradesh; however all of the states are showing uptrend compared to the previous month except Uttar Pradesh.

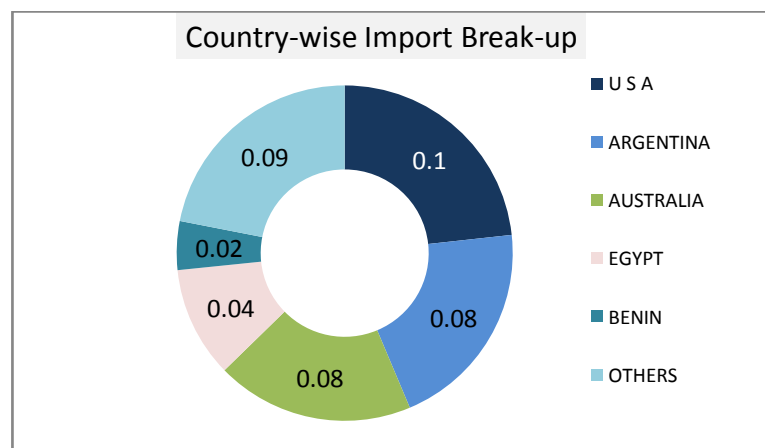
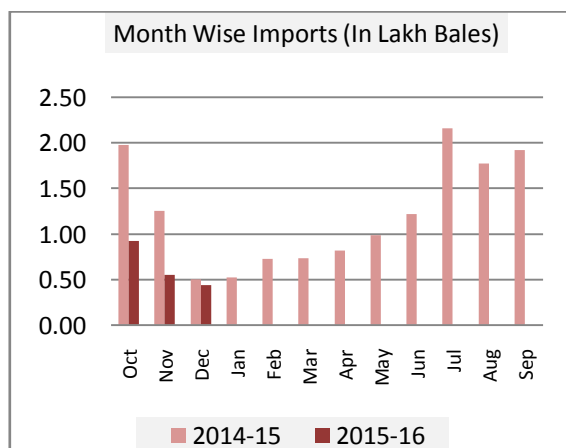


Cotton Export and Import:

Monthly cotton exports during December noticed a strong uptrend as the demand from Pakistan remained firm during the month. Country exported 16.64 lakh bales of cotton during December around 33.5% higher compared to the exports of 12.46 lakh bales previous month and 33.8% higher compared to the exports of 10.14 lakh bales during the corresponding month last year, according to custom data released by IBIS. The major export destinations during December were Pakistan, Bangladesh, Vietnam, China and Indonesia. Total exports in the current season so far (during the period of October'15 to December'15) stood at 33.75 lakh bales around 74.8% higher when compared to 19.33 lakh bales, the export during the same period last season i.e. 2014-15.

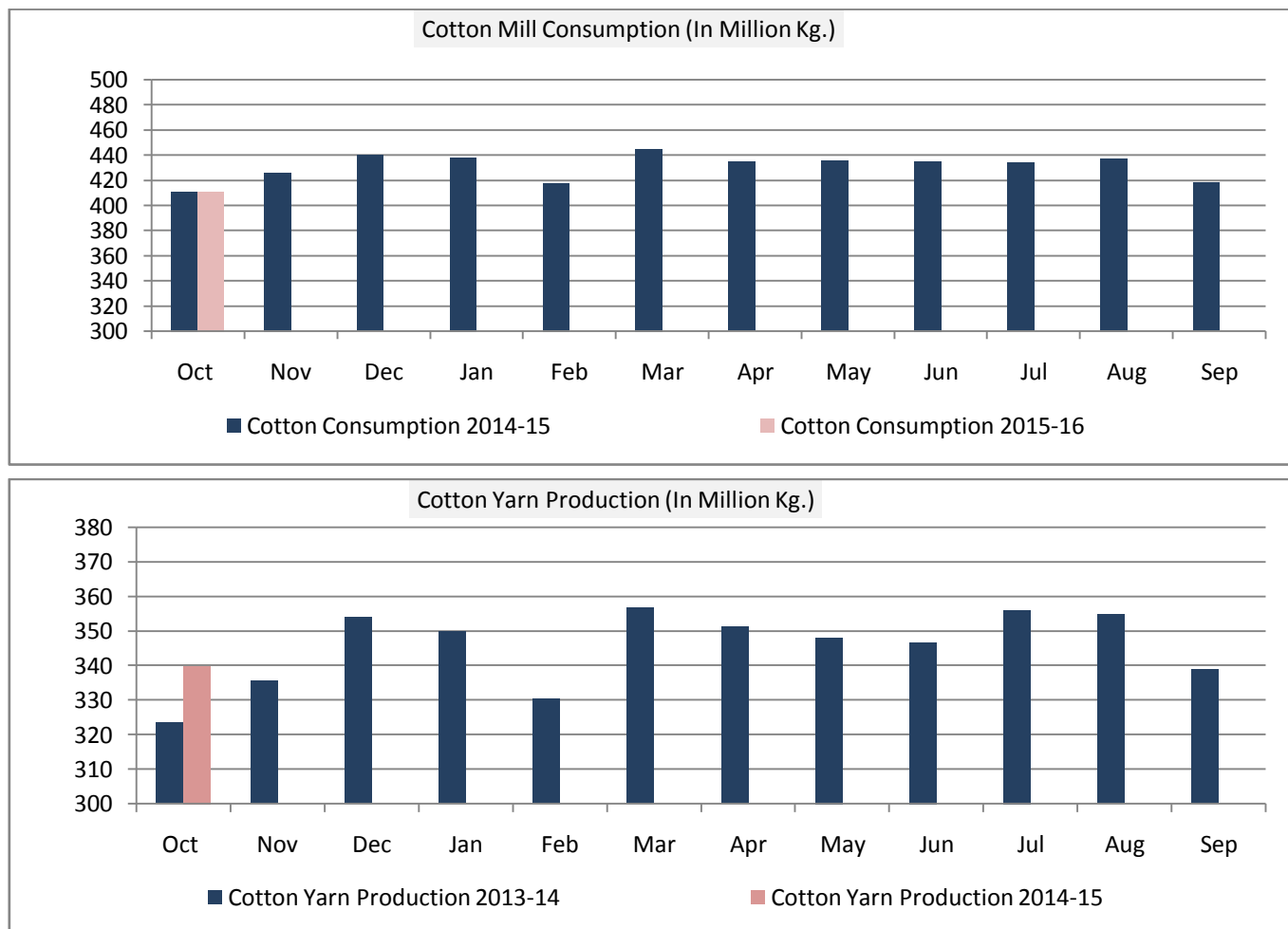


Monthly cotton imports during December remained weak due to the supply sufficiency in the country. Country imported 0.44 lakh bales of cotton during December, around 20% lower compared to the imports of 0.55 lakh bales previous month and around 12% lower compared to imports of 0.50 lakh bales during the corresponding month of previous season, according to the custom data released by IBIS. During December, country majorly imported cotton from USA, Argentina, Australia, Egypt and Benin. Total imports in the current season so far (during the period of October'15 to December'15) stood at 1.91 lakh bales, around 48.7% lower when compared to the 3.73 lakh bales, the imports during the same period last season i.e. 2014-15



Cotton Consumption and Cotton Yarn Production:

During the very first month of the season (ie Oct'15), cotton consumption in the country recorded at 410.86 million kgs which is same as the consumption during corresponding month last year. However cotton yarn production remained higher during the season. Cotton yarn production during October of the season 2015-16 stood at, 340 million kgs around 5% higher when compared to corresponding month previous season.



Cotton consumption (total demand-exports) during the season 2015-16 would be around 325 lakh bales, around 3.17% higher compared to the consumption during the previous season which was 315 lakh bales, according to Cotton Association of India (CAI).

Interest Equalization Scheme, formerly known as the Interest Rate Subvention Scheme, on pre-shipment and post-shipment of garments is expected to enhance cotton textile exports from India, said R.K. Dalmia, Chairman, Cotton Textiles Export Promotion Council (Texprocil). Following the rise in cotton textile exports, demand of raw cotton too is expected to surge in domestic market.

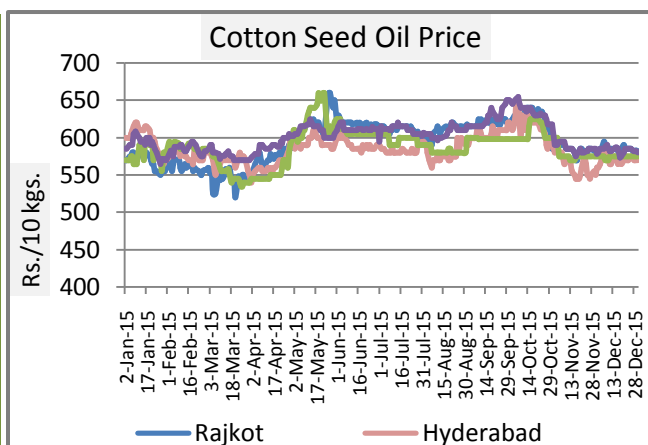
Cotton Seed Oil and Cotton Seed Oil Cake

Cotton Seed Oil Monthly Price Trend:

Cotton seed oil price noticed mixed tone during the month. Monthly average price in New Delhi remained Rs 575 per 10 kg, marginally lower when compared to the monthly average price of previous month which was Rs 578 per 10 Kg.

Centers	Monthly Average Price (Rs/10 kg.)		% Change
	Dec -15	Nov -15	
New Delhi	575	578	-0.52
Rajkot	585	584	0.17
Hyderabad	569	563	1.07
Mumbai*	583	586	-0.51

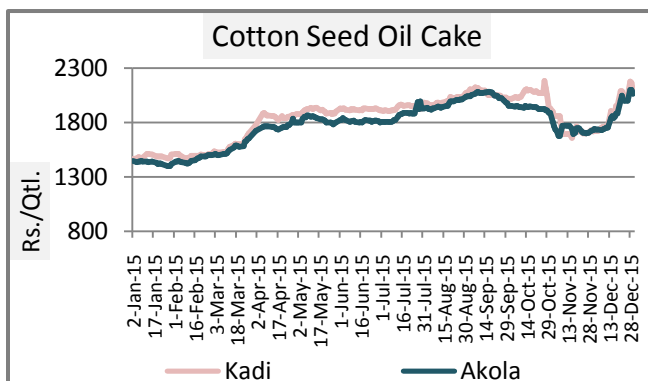
**Vat Included*



Cotton Seed Oil Cake Monthly Price Trend:

Cotton seed oil cake price remained weak during the month. Monthly average price in Akola remained Rs 1872 per quintal fairly firm compared to the monthly average price of previous week which was Rs 1733 per quintal.

Centers	Weekly Average Price as on (Rs/Quintal)		% Change
	Dec -15	Nov -15	
Kadi	1905	1745	9.17
Akola	1872	1733	8.02



Technical Analysis of Cotton Future Price



Monthly Technical Outlook:

Candlesticks denote bullish sentiments in the market.
 RSI is moving low in neutral region.
 MACD expects bullish centerline and signal line cross-over.
 We expect price to remain sideways to firm in the coming days.

Expected Price Range during Coming Month

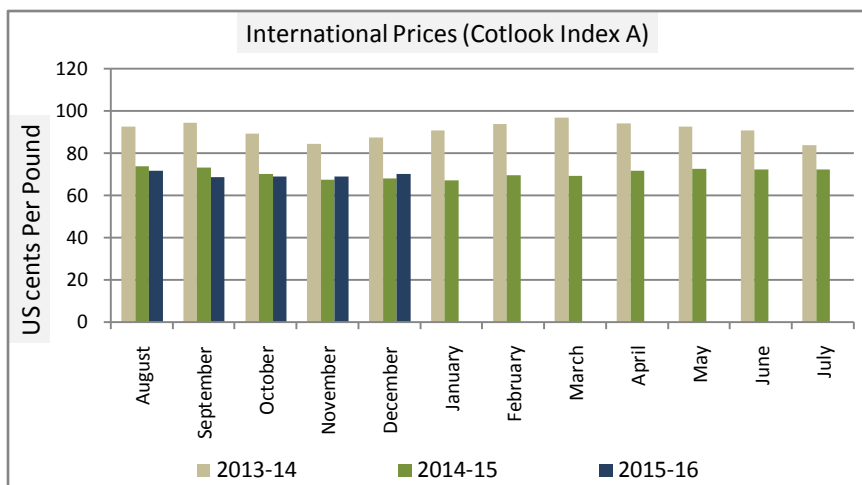
Expected Trend	Expected Trading Band
Sideways to Bullish Momentum	870-940

Expected Support and Resistance

Support 1	Support 2	Resistance 1	Resistance 2
860	855	950	970
Prices in Rs per 20 Kg.		Source: NCDEX	

International Market Scenario:

International market noticed sideways to slightly firm momentum during the month of December. Cotlook A Index remained in the range of 69.50-71.70 cents during the month. Monthly average, stood at 70.39 cents, 1.6% higher compared to previous month and around 3.06% higher compared to corresponding month of the previous season. We expect Cotlook A Index to remain firm with the range of 69.00-72.00 cents per pound in coming days.



Major Market Highlights:

According to the latest estimates released by ICAC, world cotton output will be around 22.89 million tons in season 2015-16, compared to 23.11 million tons estimated in December. As the production figure is revised downwards, cotton prices are expected to rule higher. Hence ICAC is expecting Cotlook A Index to stand at 71 cents per pound as year average which was earlier estimated to be around 70 cents per pound.

Least developed nations (LDC's) including Benin, Burkina Faso, Chad, Mali can now export cotton to developed nations surpassing the duty and quota restriction as the same is allowed from January under the pact signed in the ministerial meeting in Nairobi at World Trade Organization (WTO) conference.

China is likely to import more cotton yarn this year instead of raw cotton, according to International Cotton Advisory Board (ICAC). As labor cost is rising in country, China is willing to cut the cost of cotton processing; meanwhile South East Asian countries are processing cotton at much cheaper rates.

According to USDA, Bangladesh is likely to surpass China as world's largest cotton importer by the end of season 2015-16. Bangladesh is likely to import 5.75 million bales (one 480 pound each) of cotton during the current season, whereas China will import around 5.5 million bales of cotton, lowest since 2003, said USDA.

Cotton prices are expected to surge in international market as the USDA has revised the export figures for the season 2015-16 upwards. According to USDA, cotton exports in the current season would be around 7.69 million tons, around 3% higher compared to the estimates of previous season. However the export would be on the lower side compared to the previous season, when it was 7.70 million tons, said USDA.

World Cotton Balance Sheet at a Glance (2015-16):

Particulars	2014-15	2015-16*	% Change
SUPPLY			
Opening stock	22.436	24.388	8.70
Production	25.930	22.580	-12.92
Imports	7.774	7.696	-1.00
Availability	56.14	54.66	-2.64
DEMAND			
Consumption	24.032	24.252	0.92
Exports	7.704	7.697	-0.09
Total Disappearance	31.736	31.949	0.67
Ending Stocks	24.388	22.729	-6.80

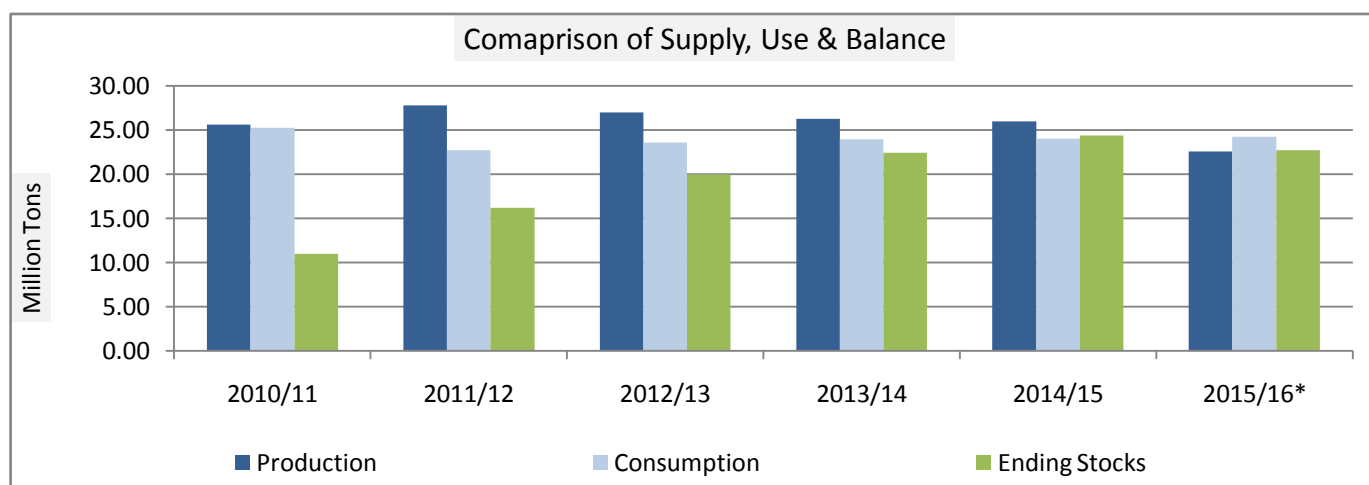
*Source: USDA *December Estimates*

Balance Sheet Highlights: According to the latest estimates by USDA, cotton production on global front is likely to fall this season to 22.58 million tons from 25.93 million tons in 2014-15. Cotton imports on the global front are likely to fall by around 1% to 7.4 million tons in the current season compared to 7.77 million tons previous season.

Consumption is likely to increase in the season 2015-16 by around 0.92%, whereas exports are likely to fall by around 0.09% as compared to the previous season to 7.69 million tons. Ending stocks, led by lower production and higher consumption is likely to fall by around 6.8% as compared to the previous season.

Comparison of World Production Consumption and Ending Stocks:

The overall trend of supply, use and balance is brief in the given graph. Production is falling over the last four years. However Consumption is showing continuous uptrend since last four years. Ending stock for the first time in last five years is expected to fall which was continuously rising year on year basis before the current year.



*USDA December '16 Estimates

International Prices and Indices

China Cotton Index:

China cotton index remained weak during the month. Rapid imports during the month have made the supply side strong, resulting in weaker prices. However overall cotton imports will remain weaker this year according to the China Cotton Association.

China is likely to produce 5.15 million tons of cotton this season, around 70,000 tons or 20.76% lower compared to the previous year, according to the latest estimates by China cotton association.



According to the China Cotton Association, the country is likely to import around 1.65 million tons of cotton in 2015-16. China during the current season would be consuming around 7.2 million tons. The ending stocks by the end of season 2015-16 would be around 13.16 million tons as compared to 13.56 million tons in 2014-15.

Monthly Average China Cotton Index

CC Indices	Monthly Average Prices as in		% Change
	December'15	November'15	
CC Index(229)	13575	13595	-0.15
CC Index(328)	12935	12965	-0.23
CC Index(527)	11875	11880	-0.04
Figures in Yuan per Ton			

Monthly Average Foreign Cotton Index

FC Indices	Monthly Average Prices as in		% Change
	December'15	November'15	
FC Index(S)	74.54	74.3	0.32
FC Index(M)	71.12	70.38	1.05
FC Index(L)	69.29	68.49	1.17
Figures in Yuan per Ton			

Cotlook A Index

Cotlook A Index remained in the range of 68.30-70.55 cents during the month. Monthly average, stood at 69.22 cents, 0.28% higher compared to previous month and around 2.46% higher compared to corresponding month of the previous season.

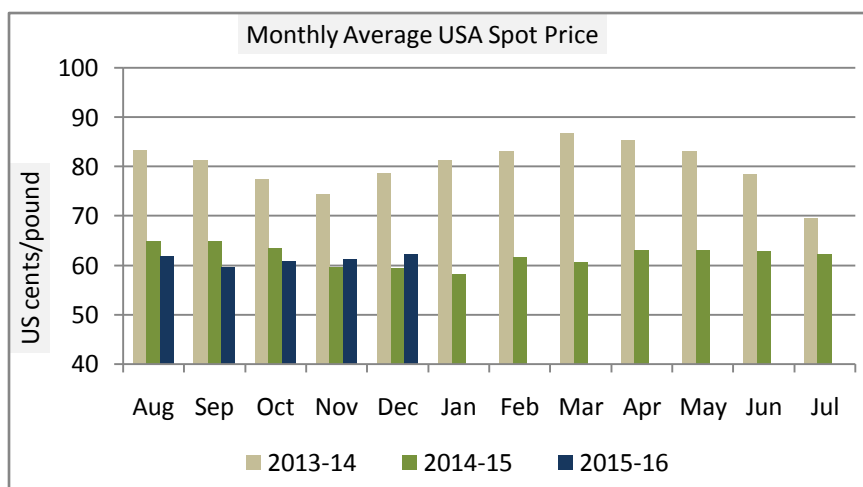
As the production figure is revised downwards, cotton prices are expected to rule higher. Hence ICAC is expecting Cotlook A Index to stand at 71 cents per pound as year average which was earlier estimated to be around 70 cents per pound.

Cotlook A Index	Monthly Average Price		% Change
	December'15	November'15	
Price	70.39	69.22	1.69
Figures in US Cents per Pound			

USA Spot Prices

USA spot price remained firm due to the delayed harvest of the crop and overall shortfall in the production.

According to USDA latest report, USA cotton production would stand around 2.83 million tons, around 2% lower compared to the estimates of previous month i.e. 2.89 million tons and around 20% lower than the production of previous year i.e. 3.55 million tons.



USA Spot Prices	Monthly Average Price as in		% Change
	December'15	November'15	
Price	62.32	61.26	1.73
Figures in US Cents per Pound			

India Shankar-6 Price

India Shankar-6 Prices	Monthly Average Price		% Change
	December'15	November'15	
Price	63.59	62.02	2.5
Figures in US Cents per Pound			

Cotton prices in India remained firm following the expectation of lower supply and higher demand this year compared to the previous season. Cotton ending stocks in India is likely to fall by around 8% this year compared to the previous year. According to USDA, cotton stocks would stand around 2.69 million tons by the end of season 2015-16 compared to 2.93 million tons previous season. Cotton consumption in India is likely to be around 5.50 million tons in season 2015-16, which was estimated to be around 5.55 million tons a month earlier. Although the consumption figures has been revised downward this month by USDA, the same would be standing around 3% higher compared to the previous year's consumption of 5.33 million tons.

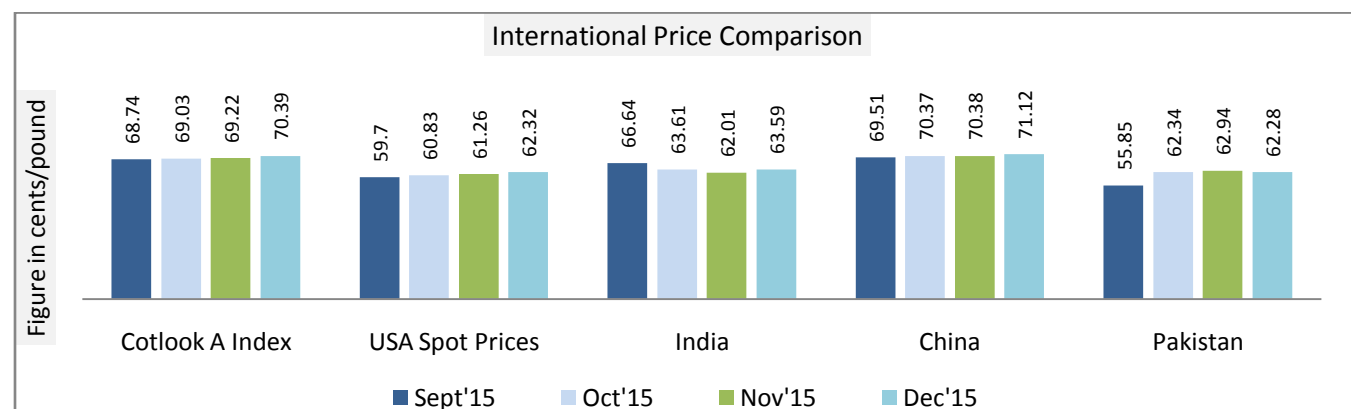
Pakistan Spot Prices

Cotton supply situation in Pakistan is in trouble this season. According to the latest arrival data, so far 9.034 lakh bales of cotton has arrived in Pakistan as on 15 Dec 2015, which is around 32 per lower compared to the arrival during corresponding period of last year, and hence denoting a severe deficit in production.

Pakistan is likely to import around 435 thousand tons of cotton in 2015-16, more than double the amount it imported in 2014-15, which was 182 thousand tons. Reason for the same is fall in the production to 1.7 million tons in current season from 2.3 million tons previous season.

Pakistan Spot (Karachi)Prices	Monthly Average Price		% Change
	December'15	November'15	
Price	5365	5460	-1.74
Figures in Rs/37.32 Kg			

International Price Comparison



ICE Cotton Future

Contracts	31_Dec_2015	1 month ago	3 month ago	6 month ago	Year Ago	% Change over a month	% Change over previous year
Mar-16	63.28	62.64	59.96	67.29	65.45	1.02	-3.32
May-16	64.11	63.43	60.41	66.90	NA	1.07	NA
Jul-16	64.79	63.98	60.78	66.41	NA	1.27	NA
Oct-16	64.41	63.63	60.50	NA	NA	1.23	NA
Dec-16	64.72	64.34	NA	NA	NA	0.59	NA
Mar-17	64.99	NA	NA	NA	NA	NA	NA

Technical Analysis of Cotton Future Price



Monthly Technical Outlook:

Candlesticks denote range-bound sentiments in the market.
 Volume and Open Interest are moving steady to weak.
 We expect price to remain sideways to firm in the coming days.

Expected Price Range during Coming Month

Expected Trend	Expected Trading Band
Range-bound Momentum	62.00-65.20

Expected Support and Resistance

Support 1	Support 2	Resistance 1	Resistance 2
61.00	60.00	66.00	66.80
Prices in cents per pound			Source: MRCI

Domestic Prices and Arrivals at Key Centers

Cotton (Kapas & Lint) Monthly Average Prices at Key Centers:

Centre	Variety	Monthly Prices Average		Change
		Dec'15	Nov'15	
	Kapas	(Rs./Qtl)		
Amravati	Mech-1	4275	4190	85
Khandwa	Mech-1	4130	4135	-5
Khargaon	Mech-1	4190	4135	55
	Kapas	(Rs./Qtl)		
Mahesana(Kadi)	B.T. Cotton	4690	4420	270
Rajkot	B.T. Cotton	4705	4425	280
Patan	B.T. Cotton	4595	4380	215
Deesa	B.T. Cotton	4510	4400	110
Dhrol	B.T. Cotton	4710	4415	295
Muktsar	B.T. Cotton	NA	4430	-
Fazilika	B.T. Cotton	NA	NA	-
Bhiwani	Desi	4580	4600	-20
Bhiwani	B.T. Cotton	4665	4450	215
Adampur	B.T. Cotton	4550	4320	230
Fatehabad	B.T. Cotton	4575	4375	200
Dabwali	B.T. Cotton	4465	4310	155
Jind	B.T. Cotton	4590	4430	160
Uchana (Jind)	B.T. Cotton	4595	4455	140
Rawatsar	B.T. Cotton	4425	4270	155
Hubli	B.T. Cotton	4740	4425	315
Hathras	B.T. Cotton	3775	4145	-370
Hanumangarh	B.T. Cotton	4570	4395	175
	Kapas	(Rs./Qtl)		
Ahmedabad	Shankar-6	4645	4380	265
Gondal	Shankar-6	4705	4410	295
	Kapas	(Rs./Qtl)		
Jamner (Jalgaon)	Medium Staple	4350	4100	250
Hathras	Desi	4300	4285	15
Bijapur	Bunny	NA	NA	-
Hubli	D.C.H.	5660	5405	255
Raichur	H-44 Cotton	4395	4250	145
Guntur	Un-Ginned	NA	NA	-
Kurnool	Un-Ginned	NA	NA	-
Krishna	Un-Ginned	4015	4060	-45
East Godavari	Un-Ginned	4100	4095	5
	Lint	Rs./Maund (of 37.32kg each)		
Abohar	J-34	3490	3440	50
Muktsar	J-34	NA	3460	-
Fazilika	J-34	NA	NA	-

Bhatinda	J-34	3495	3455	40
Sirsa	J-34	3490	3395	95
Mansa	J-34	3470	3450	20
Sri-Ganganagar	J-34	3375	3150	225

Cotton Fiber Price Scenario (As published by Cotton Association of India):

Trade Name	Staple	Micronaire	Strength/ GPT	Rs. Per Candy		Change
				Dec'15	Nov'15	
Bengal Deshi (RG)/Assam Comilla (101)	< 22mm	5.0 - 7.0	15	30150	30295	-145
Bengal Deshi (SG)(201)	< 22mm	5.0 - 7.0	15	30650	30795	-145
J-34(202)	26mm	3.5 - 4.9	23	32230	31515	715
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	32325	31435	890
Shankar-6(105)	29mm	3.5 - 4.9	28	33225	32210	1015
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	33196	32470	726
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	34100	33225	875
DCH-32(107)	34mm	3.0 - 3.8	33	45370	44955	415

Cotton Arrivals in Key Centers:

Centre	Variety	Monthly Total Arrivals (In Quintals)		Change
		Dec'15	Nov'15	
Amravati	Mech-1	552800	263000	289800
Khandwa	Mech-1	35500	8400	27100
Khargaon	Mech-1	NA	16500	-
Mahesana(Kadi)	B.T. Cotton	1690000	1065000	625000
Rajkot	B.T. Cotton	129050	97360	31690
Patan	B.T. Cotton	321316	311130	10186
Deesa	B.T. Cotton	53915	6300	47615
Dhrol	B.T. Cotton	16243	12310	3933
Fazilika	B.T. Cotton	NA	NA	-
Muktsar	B.T. Cotton	NA	5355	-
Bhiwani	Desi	116250	5350	110900
Bhiwani	B.T. Cotton	21845	90200	-68355
Adampur	B.T. Cotton	28250	17553	10697
Fatehabad	B.T. Cotton	23380	15050	8330
Dabwali	B.T. Cotton	6772.8	20495	-13722
Jind	B.T. Cotton	42200	6851	35349
Uchana (Jind)	B.T. Cotton	31600	30270	1330
Rawatsar (Hanumangarh)	B.T. Cotton	1468	9900	-8432
Hubli	B.T. Cotton	30	1594	-1564
Hathras	B.T. Cotton	56500	1990	54510
Hanumangarh	B.T. Cotton	NA	27700	-

Ahmedabad	Shankar-6	95624	1074400	-978776
Gondal	Shankar-6	NA	69051	-
Jamner (Jalgaon)	Medium Staple	1685	258	1427
Hathras	Desi	30	8150	-8120
Bijapur	Bunny	NA	NA	-
Hubli	D.C.H.	672	499	173
Raichur	H-44 Cotton	27671	15350	12321
Guntur	Un-Ginned	NA	NA	-
Kurnool	Un-Ginned	NA	NA	-
Krishna	Un-Ginned	NA	NA	-
East Godavari	Un-Ginned	NA	NA	-
Abohar	J-34	31450	13005	18445
Bhatinda	J-34	190604	8430	182174
Sirsa	J-34	44846	22695	22151
Mansa	J-34	13685	10863	2822
Sri-Ganganagar	J-34	14400	100	14300

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