

Domestic Market Highlights:

- **Since the arrival of paddy in the mandis is negligible, the rice market increased by 16% in April.** Exports of non-basmati rice decreased 13.6% compared to last year to 67.11 lakh tonnes which was 77.66 lakh tonnes from April to February last year. On the other hand exports of basmati rice increased by 6.5% to 38.55 lakh tonnes. Overall rice exports, compared to last year, exports were down by 7.2% to 105 lakh tonnes.
- **Despite the decline in exports compared to last year, due to the normalization of production and the** huge availability of rice in the central pool, due to the decrease in the paddy arrival in mandis, market has started accelerating.
- **All-India progressive procurement of Rice as on 22.04.2019 for 2018-19 was at 385.21 lakh tons** against the procurement of 302 lakh tons in the corresponding period of last year.
- **Uncertainty looms over basmati, tea exports after Iran sanctions:** Uncertainty looms over tea and basmati rice exports from India as the US intends to fully clamp down on Iran oil exports, say companies and trade association. Industry is concerned as India is an importer of crude oil from Iran and any sanction on Iran can impact trade of other commodities India export. India annually exports 30 million kg of tea and one million tonnes of basmati rice to Iran. Iranian demand for orthodox Indian teas was very strong from the beginning of the new season that kicks off in April. Similarly, basmati trading companies were sending shiploads of rice since December and were expecting a peak season till June.
- **Asian rice exporting hubs saw tepid activity this week, with prices for the staple from top exporter** India dipping on lower demand, while Bangladesh mulled a review of its ban on exports of the grain. India's 5 percent broken parboiled variety was quoted around \$377-\$380 per tonne, down from last week's \$387-\$390. Demand from African buyers was weak as they have ample inventories. Aggressive selling of old inventories by China at lower prices has also weighing on prices.
- **Government has offered 901680 tonnes of rice in OMSS since July'18 until fourth tender in March'19** out of which 846080 tonnes was sold. Of the total quantity, state government and bulk consumers bought 844680 tonnes and 1400 tonnes of rice respectively.
- **Opening stock with FCI on 1st April registered at 293.94 lakh MT up by 45.21 lakh MT** against 248.73 lakh MT stock during the same time last year.
- **Despite record domestic production, the higher MSP has driven the MY 2018/19 domestic prices right** from the beginning of the season. Market prices during the second half of the season are likely to remain steady on the forecast lower rabi harvest. However, domestic prices may also respond to international price movements.

International Market Highlight:

- **Ivory Coast banned rice imports from Singapore-based commodity trader Olam International for one year** after destroying an 18,000-tonne shipment of spoilt.

- Thailand Rice export prices further increased 1-2 percent from the previous week as foreign traders are still seeking** parboiled rice for African markets. Additionally, exporters are securing white and parboiled rice supplies for contracted shipments, particularly to African and Middle Eastern markets. This export demand for both white and parboiled rice caused further increase in farm-gate prices of white paddy rice by around 3 percent from the previous week. However, the increase in domestic prices of white paddy rice was partly offset by the weakening of the Thai baht, which further depreciated to 31.70 baht/U.S. \$1.00 from the previous week's exchange rate of 31.57 baht/U.S. \$1.00. Unofficial and preliminary rice exports (excluding fragrant rice) for March 25-31, 2019 totaled 149,538 metric tons, up 23,364 metric tons from the previous week and up 757 metric tons from the four-week moving average of 148,781 metric tons. Rice exports from January 1 – March 31, 2019 totaled 1,898,331 metric tons, down 24 percent from the same period last year.
- Rice production in Burma (also called Myanmar) in MY 2019/20 is forecast to increase as farmers increase** planting acreage in anticipation of favorable weather and due to attractive prices. Burma's overall rice exports in MY 2019/20 are forecast remain at the same level as MY 2018/19 at 3.0 MMT. There will be some lost market potential in the EU, offset by some increased market potential in China.
- MY 2019/20 Bangladesh rice import forecast is projected lower to 500,000 MT due to increased total supplies** because of higher production. MY 2018/19 import estimate is down to 575,000 MT because of slow import pace, likely caused by the application of a very high tariff and higher domestic production. Bangladesh primarily imports rice from India and Pakistan. India has been the largest supplier in recent years. Stocks: According to the Ministry of Food (MOF), as of March 19, 2019, public rice stocks are 1.37 MMT, which is approximately 33 percent higher than last year. From December 1, 2018 to March 3, 2019, the MOF procured 799,966 MT of monsoon (Aman rice) season rice at BDT 36 (US\$ 0.42) per kilogram.
- From April 1, 2018 to March, 2019, Myanmar's rice and broken rice exports are expected to reach about 2.3 million tons**, down about 1.2 million tons compared with the same period last year. Myanmar Rice Federation (MRF) This year, country has exported more than two million tons of rice. The total rice exports are expected to hit about 2.3 million tons including the additional exports in March. In the past, Myanmar's fiscal year was from April 1 to March 31. Since 2018-2018 fiscal year, Myanmar has changed its fiscal year from October 1 to September 30.
- Sri Lanka declared Minimum Support Price for Nadu and Samba variety rice which will be effective** from 1st April. MSP of Nadu Variety Rice is 80 Sq. Kg / kg (Indian Rupees 32 per kg) and Samba Variety MSP 85 Sri Lankan rupee per kg (Indian Rupees 34 per kg).

Rice Daily Prices:				
Centre	Variety	Prices (Rs/Qtl)		Change
		02-May-19	01-May-19	
Delhi (Naya Bazar)	1121 Paddy	4000	4050	-50
	1509 Paddy	3665	3800	-135

	DB Paddy	3150	3100	50
	Traditional Basmati Paddy	4800	4800	Unch
	Basmati Rice (Raw Wand)	9400	9400	Unch
	Sarbati Sella Wand	4000	4000	Unch
	SBT Raw Wand	4600	4600	Unch
	Parmal Sella wand	3000	3000	Unch
	Parmal Steam Wand	3150	3150	Unch
	Parmal Raw	2700	2700	Unch
	DB Raw Wand	5900	5900	Unch
	1121 Raw Wand	7900	7900	Unch
	1121 Sella Wand	7100	7150	-50
	1121 Steam Wand	8100	8200	-100
	1509 Steam Wand	7800	7800	Unch
	1509 Sella Wand	6900	6900	Unch
	Sugandha Steam	5800	5800	Unch
Punjab (Amritsar)	Sarbati Sella Rice	3900	3900	Unch
	Sarbati Raw Rice	4500	4500	Unch
	Sarbati Steam(New Crop)	4300	4300	Unch
	Basmati Rice Raw	9300	9300	Unch
	Basmati Paddy	4700	4700	Unch
	Parmal Govt Quality/47	2600	2600	Unch
	Parmal Steam Wand/47	3050	3050	Unch
	1121 Steam Wand	8000	8100	-100
	1121 Sella Wand	7000	7050	-50
	1121 Paddy	3900	3950	-50
	1509 Paddy	3300	3300	Unch
	1509 Sella	6800	6800	Unch
	1509 Steam	7700	7700	Unch
Haryana (Karnal)	Basmati Rice Raw	9400	9400	Unch
	Sarbati Steam(New Crop)	4400	4400	Unch
	Sarbati Sella	4000	4000	Unch
	Parmal Raw Rice/14/13/47	3050	3050	Unch
	IR8	2850	2850	Unch
	1121 Sella Wand	7100	7150	-50
	1121 Paddy	4000	4050	-50
	Parmal Sella/47	2650	2650	Unch
	DB Sella Wand	5600	5600	Unch
	DB Steam	6400	6400	Unch
	1121 Steam	8100	8200	-100
	Basmati Paddy 31no.	3900	3900	Unch

	PR-Steam	3150	3150	Unch
	1509 Paddy	3500	3500	Unch
	1509 sella	6900	6900	Unch
West Bengal (Kolkata)	Swarna Parboiled 5% Silky Sortex	3200	3200	Unch
	Swarna Parboiled 100% Silky Sortex	2800	2800	Unch
	IR-36 Parboiled 5% Silky Sortex	3050	3050	Unch
	IR-64 Parboiled 25% Silky Sortex	3300	3300	Unch
	Miniket 5% Broken	3900	3900	Unch
Kurnool (Andhra Pradesh)	Sona Fine (Rice)	4300	4300	Unch
Machilipatnam (Andhra Pradesh)	B.P.T Raw (Rice)	NA	NA	-
Bhatapara(Chhattisgarh)	HMT	4300	4400	-100
	Shri Ram	4800	5000	-200
	Vishnu Bhog	6100	6200	-100
	Dugraj	3000	3200	-200
	Swarna	2500	2500	Unch
Rajim(Chhattisgarh)	Swarna 5% Broken	2440	2450	-10
	BPT Boiled	2780	2780	Unch
	BPT Steam	3150	3750	-600
Nagpur(Maharashtra)	HMT Raw	3600	3600	Unch
	Shri Ram Best	4200	4200	Unch
	Best Chinnur	4500	4500	Unch
	BPT	2750	2750	Unch
	Rupali	3200	3200	Unch
Gondia(Maharashtra)	IR-36 SELLA	2320	2320	Unch
	HMT RAW	3350	3350	Unch
	BPT Parboiled	2700	2700	Unch
Raichur(Karnatka)	Sona Steam	3700	3700	Unch
	Sona Raw	4700	4700	Unch
	Ganga Kaveri	3600	3600	Unch
	HMT	4200	4200	Unch
Nizamabad(Telangna)	BPT Steam	3300	3300	Unch
	BPT raw	3250	3250	Unch
	Steam kolam Sortex	4750	4750	Unch
	Shri Ram kolam	4700	4700	Unch
	IR-64	2450	2450	Unch
	Kinki	2000	2000	Unch
Hyderabad(Telangana)	64-Bold Sortex/IR-64	2500	2500	Unch
	Sona Maruti Steam	3900	3900	Unch
	IR-SILKI SORTEX	2300	2300	Unch

Uddhamsingh Nagar(Uttrakhand)	Organic Basmati (New Crop)	12000	12000	Unch
	Dehraduni Basmati(New Crop)	9500	9500	Unch
	1121 Steam(New Crop)	8100	8100	Unch
	1509 Steam(New Crop)	7800	7800	Unch
	Sugandh Sella	5300	5300	Unch
	Parmal Sella(New Crop)	2000	2000	Unch
	Sharbati Steam(New Crop)	4600	4600	Unch
Ahmedabad(Gujarat)	IR 8-Jaya Sortex	2475	2475	Unch
	Parmal Sortex	2550	2550	Unch
	Kolam Sortex	2600	2600	Unch

PADDY

Market Center	Arrivals(in tonnes)	Variety	Minimum Prices(in Rs/quintals)	Maximum Prices(in Rs/quintals)	Modal Prices(in Rs/quintals)
Cereals					
Paddy(Dhan)(Common)					
Chattisgarh					
Amoda	3	Paddy fine	1500	1700	1600
Arang	1	Paddy Medium	1500	1500	1500
Bardewri	5	Paddy fine	1500	1700	1600
Basana	12	MTU-1001	1400	1400	1400
Boraee	8	I.R. 36	1500	1500	1500
Charama	8	Other	1500	1500	1500
Dudhawa	20	Paddy fine	1500	1700	1600
Kanker	2	Paddy fine	1500	1700	1600
Kasdol	4	Paddy	1200	1400	1300
Lakhanpuri	2.2	Other	1500	1500	1500
Nagari	4.5	I.R. 36	1400	1400	1400
Narharpur	2	Other	1500	1500	1500
Sarona	1.2	Paddy fine	1500	1700	1600
Gujarat					
Dehgam	1.5	Other	1675	1850	1762
Gogamba(Similiya)	0.2	Other	1400	1450	1425
Matar	4.5	Other	1760	1820	1790
Karnataka					
Hanagal	46	Paddy	1600	1900	1900
Somvarpet	17	I.R. 20	1700	1700	1700
Kerala					

Pulpally	2	Other	1850	2050	1950
Madhya Pradesh					
Dindori	23.02	Paddy	1750	1750	1750
Gorakhpur	29.55	Other	1300	1350	1325
Praswada	7	Common	1750	1850	1800
Odisha					
Attabira	0.01	Other	1750	1770	1750
Bhanjanagar	0.1	Common	1750	1750	1750
Bonai	50	Other	1750	1790	1750
Godabhaga	NR	Other	1750	1770	1750
Jajpur	20	1001	1750	1750	1750
Jeypore	417.4	Common	1750	1750	1750
Jeypore(Kotpad)	19.5	Common	1750	1750	1750
Karanjia	3	Other	1550	1750	1750
Nabarangpur(Umerkote)	31.8	Paddy Coarse	1750	1750	1750
Pondicherry					
Karaikal	0.01	B P T	2250	2250	2250
		Fine	1583	1750	1667
		Other	1583	1583	1583
		Pommani	1583	1583	1583
		White Ponni	2083	2083	2083
Tamil Nadu					
Acharapakkam	0.02	ADT 37	1500	1600	1580
Arani	1.4	A. Ponni	1661	1664	1663
		ADT 43	1416	1535	1476
Bodinayakkanur	NR	Other	1820	2020	1920
Budalur	1	B P T	1800	2000	1900
Cheyyar	23.31	ADT 37	1467	1801	1736
		Other	1424	1660	1585
Chinnamanur	NR	Other	1830	2000	1915
Cumbum	NR	Other	1800	2000	1900
Gingee	37.5	Ponni	2400	2892	2646
		TKM 9	1667	1760	1714
Gummidipoondy	NR	ADT 37	1460	1750	1560
Kavunthapadi	37	Paddy	1900	1900	1900
Kumbakonam	1	B P T	1780	1850	1800
Madathukulam	NR	Other	1700	1750	1720
Madurai	NR	ADT 43	1500	1538	1520
		AST 16	1620	1692	1656
		Ponni	2080	2154	2117
		Sona	1800	1846	1820

Maduranthagam	0.47	ADT 37	1595	1615	1600
Manalurpet	0.1	ADT 37	1364	1364	1364
Melur	0.01	ADT 36	1850	1920	1885
		ADT 43	1870	1930	1900
Orathanadu	2	B P T	1780	1850	1800
Papanasam	2	1001	1800	1880	1850
Ponner	NR	ADT 43	1460	1750	1560
Sangarapuram	11.3	A. Ponni	1559	1801	1728
Thanjavur	1	B P T	2200	2300	2250
Theni	NR	Other	1830	2000	1915
Thirukovilur	14.8	ADT 37	1583	1728	1656
		ADT 39	1573	1699	1636
		ADT 43	1585	1652	1619
		Ponni	1800	1840	1820
Thirumangalam	NR	ADT 43	1900	1960	1940
		Ponni	2475	2500	2487
Thiruppananth	2	Paddy	1800	1950	1900
Thiriyagadurgam	1.9	Other	1663	1679	1673
Vallam	4	B P T	1800	1900	1850
Telangana					
Bodhan	131.5	MTU-1010	1770	1770	1770
Charla	45.5	MTU-1010	1710	1780	1750
Choppadandi	36.6	I.R.-64	1455	1538	1522
Gadwal	2510	Hansa	1170	1290	1217
		Sona	1110	1702	1689
Halia	1	1001	1770	1770	1770
		MTU-1010	1770	1770	1770
Huzurabad	1	1001	1750	1750	1750
		MTU-1010	1770	1770	1770
Kodad	0.1	B P T	1770	1770	1770
Koratla	10	MTU-1010	1750	1800	1770
Makthal	300	1001	1695	1751	1720
Nakrekal	0.1	MTU-1010	1770	1770	1770
Nalgonda	0.1	1001	1750	1750	1750
Venkateswarnagar(Chintapalli)	0.1	1001	1770	1770	1770
Wanaparthi town	25.4	Hansa	1300	1591	1480
		Sona	1401	1785	1639
Uttar Pradesh					
Akbarpur	18	Common	1570	1650	1610
Anandnagar	6	Paddy Coarse	1700	1750	1750
Bachranwa	52	Common	1610	1660	1640

Balrampur	11	Paddy	1650	1725	1700
Basti	8.5	Paddy Coarse	1570	1650	1600
Bindki	190	Paddy Coarse	1600	1750	1680
		Paddy fine	2000	2150	2100
Devariya	28	Paddy Coarse	1540	1560	1550
Gadaura	3	Paddy Coarse	1740	1760	1750
Gonda	44	Common	1615	1635	1625
Jafarganj	6	Common	1300	1400	1350
Khalilabad	25	Paddy Coarse	1575	1725	1630
Lakhimpur	20	Common	1620	1720	1650
Madhoganj	291	Paddy Coarse	1600	1750	1650
Maharajganj	1	Common	1400	1450	1450
Naugarh	31.5	Paddy Coarse	1550	1610	1580
Nautnava	2.5	Paddy Coarse	1700	1800	1760
Panchpedwa	4	Paddy	1550	1570	1560
Payagpur	16.8	Paddy Coarse	1450	1500	1480
Pilibhit	35	Paddy Coarse	1710	1780	1750
Puranpur	28	Common	1725	1750	1750
Risia	16.5	Paddy	1520	1550	1530
Rura	4	Common	1750	1752	1752
Salon	25	Common	1735	1755	1750
Sindholi	2	1001	1700	1750	1725
Sitapur	14	Paddy Coarse	1450	1500	1470
Soharatgarh	7	Paddy Coarse	1575	1595	1585
Sultanpur	35	Common	1450	1750	1550
Utraula	11	Other	1670	1750	1710
West Bengal					
Indus(Bankura Sadar)	60	Common	1750	1770	1750
Kalipur	62	Common	1750	1770	1750
		Paddy fine	1850	1950	1900
Kalna	30	Ratna	1770	1770	1770
		Swarna Masuri (New)	1750	1750	1750
Khatra	14	Swarna Masuri (New)	1750	1770	1750
Nadia	65	Fine	1750	1770	1770

RICE

Market Center	Arrivals(in tonnes)	Variety	Minimum Prices(in Rs/quintals)	Maximum Prices(in Rs/quintals)	Modal Prices(in Rs/quintals)
---------------	---------------------	---------	--------------------------------	--------------------------------	------------------------------

Cereals					
Rice					
Assam					
Cachar	60	Common	2200	2500	2400
		Fine	2500	3000	2800
Dhekiajuli	16	Common	2200	2500	2400
		Fine	2700	2900	2800
Nalbari	18	Common	2400	2800	2600
		Fine	2800	3750	3275
		Super Fine	3750	6500	5125
Gujarat					
Jambusar	0.1	Other	2800	3200	3000
Jambusar(Kaavi)	1	Other	3000	3400	3200
Jharkhand					
Giridih	15.34	Fine	4100	4250	4200
		Medium	3700	3890	3800
		Motta (Coarse) Boiled	3500	3620	3600
Karnataka					
Bangalore	4543	Medium	4100	4800	4450
Chintamani	10	Broken Rice	2000	2200	2100
		Hansa	2000	2400	2300
		Sona	3300	5300	4300
Hanagal	56	Broken Rice	1900	1900	1900
Kerala					
Manjeri	290	Other	3450	3550	3500
Maharashtra					
Alibagh	1	Other	4000	4500	4200
Mumbai	2477	Other	2300	7000	4650
Murud	1	Other	4000	4500	4200
Odisha					
Betnoti	0.05	Sanna Bhatta	2000	2500	2200
Bhanjanagar	0.1	Common	2000	2200	2100
Bolangir	8.5	Other	2800	3000	2800
Bonai	3.5	Other	2500	3500	2500
Jeypore	18	Broken Rice	3600	3600	3600
Karanjia	8	Common	2500	2530	2520
		Other	2450	2470	2460
Tusura	6.5	Other	2800	3000	2800
Tripura					
Mohanpur	1	Masuri	2800	3000	2900
		Other	2600	2800	2700

Uttar Pradesh					
Akbarpur	38	Common	2280	2350	2320
Aligarh	80	III	2480	2520	2500
Allahabad	35	Coarse	2200	2650	2350
Anandnagar	1.5	III	2200	2300	2250
Auraiya	1	III	2300	2500	2400
Azamgarh	77.5	III	2430	2530	2480
Badda	6	1009 Kar	2300	2500	2400
Balrampur	14	III	2250	2300	2280
Bareilly	31.5	Common	2375	2500	2485
Barhaj	90	III	2310	2330	2320
Basti	23.1	III	2340	2420	2390
Bijnaur	5	Common	2170	2300	2230
Bindki	200	Common	2300	2400	2320
Buland Shahr	5	III	2500	2750	2655
Charra	2.5	III	2475	2550	2500
Chitwadagaon	8	Other	2000	2200	2100
Devariya	20	III	2465	2485	2475
Etawah	25	III	2300	2680	2570
Farukhabad	16	III	2580	2700	2640
Fatehabad	17	III	2400	2450	2420
Fatehpur Sikri	1.4	III	2510	2600	2565
Gadaura	1.5	III	2100	2300	2200
Ghaziabad	110	III	2650	2750	2700
Gonda	153	III	2445	2465	2455
Gurusarai	1.5	III	2300	2350	2350
Hardoi	140	III	2300	2380	2340
Jafarganj	12	III	2250	2350	2300
Jahangirabad	4	III	2600	2650	2625
Jamanian	0.2	III	2100	2300	2200
Jangipura	56	III	2320	2360	2340
Jasra	12	Coarse	2300	2450	2400
Kasganj	6	III	2540	2610	2580
Kayamganj	25	III	2580	2610	2600
Khair	0.2	III	2550	2600	2580
Khurja	13	III	2570	2670	2640
Kopaganj	55	III	2400	2500	2460
Kosikalan	6	III	2480	2560	2520
Lakhimpur	30	Coarse	2270	2350	2300
Lalitpur	30	III	2559	2650	2600
Madhoganj	67	III	2200	2250	2230

Maharajganj	50	III	2200	2400	2300
Mahoba	11	Other	2215	2265	2240
Mainpuri	105	III	2490	2590	2540
Mathura	25	III	2700	2900	2800
Mirzapur	3.5	Coarse	2340	2385	2360
Muradabad	13	Common	2530	2580	2560
Muskara	1.2	III	2250	2350	2300
Muzzafarnagar	11.5	III	2750	2800	2785
Naanpara	25.6	III	2215	2290	2250
Naugarh	43.5	III	2385	2440	2415
Nautnava	4.5	III	2100	2300	2250
Paliakala	9	Coarse	2250	2320	2280
Panchpedwa	9	III	1975	2010	2000
Pilibhit	90	Coarse	2470	2500	2485
Pukhrayan	23	III	2100	2300	2240
Puranpur	86	III	2400	2520	2460
Puwaha	6	III	2300	2500	2400
Raibareilly	40.5	Common	2150	2200	2175
Rampur	35	Common	2500	2580	2540
Robertsganj	9	III	2250	2350	2300
Saharanpur	25	III	2730	2850	2780
Shikohabad	2	III	NR	NR	2500
Sindholi	2	1009 Kar	1800	2000	1900
Sirsaganj	16	III	2580	2780	2680
Sitapur	20	Coarse	2200	2450	2300
Soharatgarh	14	III	2390	2410	2400
Tundla	3.2	III	2510	2540	2530
Ujhani	1	Common	2450	2500	2475
Unnao	6.5	III	2200	2300	2250
Varanasi(Grain)	300	III	2335	2385	2365
Vilthararoad	10	III	2100	2200	2150
Vishalpur	18.5	Common	2500	2575	2525
Uttarakhand					
Bazpur	60.8	Common	2300	2600	2450
Gadarpur	916	Other	1910	2850	2380
West Bengal					
Alipurduar	20	Common	2550	2650	2600
		Fine	3200	3300	3250
Asansol	97	Fine	3050	3150	3100
Beldanga	50	Other	2650	2750	2700
Bishnupur(Bankura)	11	Common	2600	2700	2650

		Fine	2800	2900	2850
Champadanga	12	Ratnachudi (718 5-749)	3050	3200	3150
Falakata	20	Common	2550	2650	2600
		Fine	3150	3250	3200
Indus(Bankura Sadar)	50	Fine	2650	2750	2700
Islampur	13	Other	3600	3700	3650
Kalipur	65	Common	2400	2500	2450
		Fine	3150	3350	3250
Kalna	84.5	Fine	2900	2900	2900
		Other	2150	2150	2150
Karimpur	45	Other	2950	3120	3060
Khatra	12	Common	2600	2700	2650
Nadia	20	Fine	3800	4000	3900
Raiganj	14	Other	3500	3600	3550

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 © 2019 Indian Agribusiness Systems Ltd.