

### RED CHILLI

**Fundamentals:**

- Steady sentiment witnessed in Chilli market on Friday.
- Red chilli supply in Guntur market from 1st January to 22nd June 2018 reported around 214,380 MT as compared to 314,550 MT in the corresponding period last year. Chilli supply reported lower during the period as a result of lower production. Stockists were holding back their stocks on expectation of higher prices in coming days.
- In Warangal market new chilli arrivals have almost completed. Currently, buyers reported unresponsive due to very hot temperature, buyers may become active gradually after 15th July when cold storage stocks will fully enter the market. Currently, 11.50 – 12.50 lakh bags (1 bag = 40 Kgs) cold storage stocks reported in Warangal market.

Red Chilli Spot Market Prices(Loose): (Rs/Qtl)						
Centre	Grade	22-Jun-18		21-Jun-18		Change (High to High)
		Low	High	Low	High	
<b>Guntur (A.P.)</b> <b>Benchmark market</b>	<b>NCDEX Quality</b>	8500	8800	8500	8800	Unch
	<b>LCA 334</b>	8800	9500	8800	9500	Unch
	<b>Teja</b>	9500	10500	9500	10500	Unch
	<b>No. 273</b>	10000	10700	10000	10700	Unch
	<b>No. 5</b>	9500	10000	9500	10000	Unch
	<b>Fatki</b>	5000	6000	5000	6000	Unch
	<b>Byadgi</b>	10000	10500	10000	10500	Unch
	<b>US 341</b>	10000	10800	10000	10800	Unch
	<b>Denvor Delux</b>	10000	10500	10000	10500	Unch
	<b>Indam 5</b>	9600	10000	9600	10000	Unch
<b>Warangal (Telangana)</b>	<b>Teja</b>	8400	9400	8400	9400	Unch
	<b>Wonder Hot</b>	9300	10300	9300	10300	Unch
	<b>341</b>	9500	10500	9500	10500	Unch
	<b>Denvor Delux</b>	9500	10500	9500	10500	Unch
	<b>Paprika</b>	NA	NA	NA	NA	-
	<b>Fatki</b>	3800	6300	3800	6300	Unch
<b>Bedia (M.P.)</b>	<b>No. 12</b>	NA	NA	NA	NA	-
	<b>Indu 2070</b>	12500	12500	12500	12500	Unch
	<b>Mico (Teja)</b>	11200	11300	11200	11300	Unch
	<b>Jhankar</b>	NA	NA	NA	NA	-
	<b>Ganesh</b>	NA	NA	NA	NA	-
<b>New Delhi</b>	<b>Teja (Khamam)</b>	12000	12000	12000	12000	Unch
	<b>M.P. MacoTeja</b>	NA	NA	NA	NA	-
	<b>Pala 12</b>	NA	NA	NA	NA	-
	<b>LCA 334</b>	10500	10500	10500	10500	Unch
	<b>Fatki</b>	6000	6000	6000	6000	Unch
	<b>Packing</b>	10500	10500	10500	10500	Unch
<b>Khammam (Telangana)</b>	<b>Teja (Cold storage)</b>	NA	NA	NA	NA	-
	<b>Teja (Non cold storage)</b>	7500	10500	7500	10500	Unch
<b>Byadgi(Karnataka)</b>	<b>Dabbi</b>	15623	15623	15623	15623	Unch
	<b>Guntur</b>	7810	7810	7810	7810	Unch
	<b>Kaddi</b>	12609	12609	12609	12609	Unch
Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*						
Centre	Parameter	22-Jun-18		21-Jun-18		Change
<b>Guntur (A.P.)</b>	<b>Arrivals</b>	15000		35000		-20000
	<b>Off-take</b>	12000		35000		-23000
<b>Warangal (Telangana)</b>	<b>Arrivals</b>	5000		4000		1000
<b>Khammam (Telangana)</b>	<b>Arrivals (Cold storage) *</b>	NA		NA		-

	<b>Arrivals (Non cold storage) *</b>	4000	4000	<b>Unch</b>
<b>Byadgi(Karnataka)</b>	<b>Arrivals</b>	NA	35000	-

**NCDEX-FUTURES MARKET**

Contract	+/- \$	Open	High	Low	Close
Mar -17	--	--	--	--	--
Apr -17	--	--	--	--	--
Jun-17	--	--	--	--	--

Contract	Volume	Change	OI	Change
Mar -17	--	--	--	--
Apr -17	--	--	--	--
Jun-17	--	--	--	--

Spread	Mar-17	Apr-17	Jun-17
Basis	--	--	--
Mar -17	--	--	--
Apr -17	--	--	--

NB: Spread was done by taking Spot prices at Guntur for Teja qualities. Basis = Spot prices– Near month futures.

**NCDEX- STOCK POSITION**

Stocks	Demat	In-Process	Total	FED
	21.6.2018	21.6.2018	21.6.2018	18.6.2018
Guntur	--	--	--	--

(Quantity in MT)

## TURMERIC

### Fundamentals:

- Mixed sentiments witnessed in Turmeric spot market on Friday.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 20.6.2018 is recorded as 63.2 mm as against the Normal as on date of 69.4 mm showing by normal -9 per cent.
- Current year Turmeric sowing is likely to start gradually from third week of June. Monsoon rainfall is crucial factor for acreage expectations. As per IMD, overall rainfall activity is likely to be normal to above normal over the country as a whole. Actual rainfall scenario over turmeric producing regions in various states and initial estimates of sowing will become known till first half of July.
- Turmeric stocks reported lower during current year in the spot market. Currently turmeric stocks in Nizamabad (both old and new crop) were estimated around 5.10 lakh bags (1 bag = 70 kgs) as compared to around 7.00 lakh bags same time last year.
- As per trade information, currently all India Turmeric stocks are estimated around 24 - 26 lakh bags (1 bag = 70 kgs) compared to 35 – 40 lakh bags same time last year.

Turmeric Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	22-Jun-18	21-Jun-18	Change
Nizamabad(Telangana) <b>Benchmark market</b>	Nizam quality	7500	7600	-100
	Double polish finger	8500	8600	-100
	Gattah (unpolished)	7400	7300	100
	Gattah (double polished)	8400	8300	100
Warangal (Telangana)	Finger	7850	7850	Unch
	Round	7850	7850	Unch
Erode (Tamil Nadu)	Finger	8800	8500	300
	Gattah	7400	7700	-300
	Sellem	8500	9100	-600
Coimbatore (Tamil Nadu)	Bulb	7839	7909	-70
	Finger	NA	8309	-
Salem (Tamil Nadu)	Bulb	NR	7940	-
	Finger	NR	9070	-
Sangli (Maharashtra)	Rajpuri/Selam Finger	9300	9300	Unch
	Rajpuri Medium	8400	8400	Unch
	DesiKadappa	7900	7900	Unch
Basmat (Maharashtra)	Sellem Powder	7100	Closed	-
	Mini sellem	7600	Closed	-
	Super Sellem	8300	Closed	-
	Gattah Powder	7300	Closed	-
	Gattah Premium	7800	Closed	-
Duggirala (Andhra Pradesh)	Bulb	6700	6700	Unch
	Bilty	7303	7303	Unch
	Finger	7500	7500	Unch
	Bilty	8175	8175	Unch
Lanka Market (Nagaon, Assam)	Local (Polished)	NR	NR	-
	Local (Un Polished)	NR	NR	-
	Hybrid Variety-Single Polished	NR	NR	-
	Hybrid Variety-Double Polished	NR	NR	-
Delhi	Gattah	8800	8800	Unch
	Mini sellem	9800	9800	Unch
	Finger Single Polished	8800	8800	Unch
	Finger Double Polished	9800	9800	Unch
Arrival & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs)				

Centre	Parameter	22-Jun-18	21-Jun-18	Change
Nizamabad (Telangana)	Arrival	2000	3000	-1000
	Off-take	2000	3000	-1000
Warangal (Telangana)	Arrival	2000	2000	Unch
Salem (Tamil Nadu)	Arrival*	NR	NR	-
Erode (Tamil Nadu)	Arrival	4700	4000	700
	Off-take	4700	4000	700
Coimbatore (Tamil Nadu)	Arrival	NR	NA	-
Sangli (Maharashtra)	Arrival#	2000	3000	-1000
Basmat (Maharashtra)	Arrival*	2000	Closed	-
Duggirala (Andhra Pradesh)	Arrival*	10000	10000	Unch
Lanka Market (Nagaon, Assam)	Arrival	NR	NR	-
Arrival * Qtl				

**NCDEX-FUTURES MARKET**

Contract	+/- \$	Open	High	Low	Close
July-18	+32.00	7338	7386	7314	7340
Aug-18	+12.00	7406	7454	7392	7410
Sep-18	-12.00	7504	7526	7500	7510

Contract	Volume	Change	OI	Change
July-18	3,090	490	12,205	-1,215
Aug-18	2,445	-55	7,945	225
Sep-18	610	-695	1,510	290

Spread	July-18	Aug-18	Sep-18
Spot	160		
July-18		70	
Aug-18			100

NB: Spot prices used for spread calculation is basis Nizamabad for Nizam grade

**NCDEX- STOCK POSITION**

Stocks	Demat	In-Process	Total	FED
	21.6.2018	21.6.2018	21.6.2018	18.6.2018
Sangli	89	0	89	89
Erode	--	--	--	--
Nizamabad	30	20	50	50
Warangal	--	--	--	--

(Quantity in MT)

## BLACK PEPPER

**Fundamentals:**

- Steady to weak sentiment witnessed in pepper market spot market on Friday.
- Increasing supply in the spot market capped prices. Higher imported pepper pulls down prices in the spot market.
- According to the General Department of Customs, pepper export in May 2018 reached 23.1 thousand tons, down 14.0% in volume compared with April / 2018, down 12.8% in volume over May 2017. For the first 5 months of 2018, pepper exports reached 110 thousand tons, up 7.2% in volume compared with the first five months of 2017.
- In May, the average export price of pepper was \$ 3,254 a ton, up 2.1% from April 2018, but down 37.7% from May 2017. In the first five months of 2018, the average export price of pepper was \$ 3,477 / ton, down 40.8% from the first five months of 2017.

Black Pepper Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	22-Jun-18	21-Jun-18	Change
Kochi(Ker.) <b>Benchmark market</b>	Ungarbled	35500	35600	-100
	Garbled	37500	37600	-100
Chikmagalur(Kar.)	Ungarbled	32000	32500	-500
New Delhi	Unpolished	39000	39000	Unch
	Number 11.5	NA	NA	-
Arrivals & Off-take in Tons				
Centre	Parameter	22-Jun-18	21-Jun-18	Change
Kochi(Ker.)	Arrivals	35	30	5
	Off-take	35	30	5

Black Pepper FOB Prices (USD/MT)						
Date	Brazil ASTA 570	Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
6/22/2018	-	-	3400	3229	2650	2950
6/21/2018	-	-	3400	3229	2650	2950
6/20/2018	3150	5527	3400	3229	2650	2950
6/19/2018	-	-	3400	3229	2700	3000
6/18/2018	-	-	3400	3229	2700	3000
6/14/2018	-	-	3400	3238	2700	3000
6/13/2018	3150	5614	3400	3238	2700	3000

**NCDEX-FUTURES MARKET**

Contract	+/- \$	Open	High	Low	Close
July-18	--	--	--	--	--
Aug-18	--	--	--	--	--
Sep-18	--	--	--	--	--

Contract	Volume	Change	OI	Change
July-18	--	--	--	--
Aug-18	--	--	--	--
Sep-18	--	--	--	--

Spread	Jul-18	Aug-18	Sep-18
Basis	--	--	--
Jan-18	--	--	--
Feb-18	--	--	--

NB: Spread was done by taking Spot prices at Kochi for Garbled grade. Basis = Spot prices– Near month futures.

**NCDEX- STOCK POSITION**

Stocks	Demat	In-Process	Total	FED
	21.6.2018	21.6.2018	21.6.2018	8.1.2018
Calicut	--	--	--	--
Kochi	--	--	--	--

(Quantity in MT)

### JEERA (CUMIN SEED)

**Fundamentals:**

- Steady sentiments witnessed in cumin seed spot markets on Friday.
- Export demand reported well in the Unjha spot market support Jeera prices from lower levels.
- As per Agriwatch production estimate (revised) Jeera production for 2018-19 is estimated at 363,000 MT compared to previous year's 314,050 MT.
- We expect Jeera NCDEX quality prices to trade in a range between Rs.16,200 – 17,000/-qtl in coming days.

Jeera(Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	22-Jun-18	21-Jun-18	Change
Unjha (Guj.) <b>Benchmark market</b>	Local	15100	15100	Unch
	NCDEX Quality	16700	16700	Unch
	Poojari type /Machine Cut	17700	17700	Unch
Unjha (Mundra Port) (Guj.)	1% Singapore	16900	16900	Unch
	2% Singapore	16650	16650	Unch
	1 % European	17200	17200	Unch
	2% European	16900	16900	Unch
Rajkot (Guj.)	Local	16375	15750	625
Patan (Guj.)	Local	15640	15695	-55
Dhrol (Guj.)	Local	17050	NA	-
Gondal (Guj.)	Local	NA	NA	-
Jodhpur (Raj.)	Local	15500	Closed	-
Merta City (Nagaur)(Raj.)	Local	17500	Closed	-
Nagaur (Raj.)	Local	16500	Closed	-
AnandpurKalu(Raj.)	Local	16000	Closed	-
New Delhi	Ganesh	18000	18000	Unch
	Poojari type / Machine Cut	18700	18700	Unch
Arrival & Off-take in bags (1 bag = 55 kg)				
Centre	Parameter	22-Jun-18	21-Jun-18	Change
Unjha(Guj.)	Arrival	12000	12000	Unch
	Off-take	12000	12000	Unch
Rajkot(Guj.)	Arrival*	485	300	185
Patan(Guj.)	Arrival*	54	76	-22
Dhrol(Guj.)	Arrival*	22	NA	-
Gondal(Guj.)	Arrival	NA	NA	-
Jodhpur(Raj.)	Arrival	700	Closed	-
MertaCity(Nagaur)(Raj.)	Arrival	3000	Closed	-
Nagaur(Raj.)	Arrival	800	Closed	-
AnandpurKalu(Raj.)	Arrival	100	Closed	-
Arrival * Qtl				

**NCDEX-FUTURES MARKET**

Contract	+/- \$	Open	High	Low	Close
July-18	-90.00	16975.00	17155.00	16875.00	16910
Aug-18	-90.00	17245.00	17480.00	17070.00	17080
Sep-18	+710.00	17335.00	17490.00	17200.00	17200

Spread	July-18	Aug-18	Sep-18
Spot	-210		
July-18		170	
Aug-18			120

NB: Spread was done by taking Spot prices at Unjha or NCDEX Quality. Basis = Spot prices– Near month futures.

**NCDEX- STOCK POSITION**

Contract	Volume	Change	OI	Change
July-18	3,561	159	5,349	-336
Aug-18	1,119	453	873	270
Sep-18	12	12	3	3

Stocks	Demat 21.6.2018	In-Process 21.6.2018	Total 21.6.2018	FED 18.6.2018
Jodhpur	102	0	102	93
Unjha	2328	0	2328	2329

(Quantity in MT)

## CARDAMOM

### Fundamentals

- By and large steady sentiment witnessed in Cardamom spot market on Friday.
- Good export demand support cardamom prices in the spot market.
- *Cardamoms prices likely to go up as sixth round picking (last) has finished and there is a gap of one and half month for new crop enter to the market, is expected to enter from 1st August.*
- The current season officially began on August 1. Total arrivals during the current season up to 20th June 2018 were at 14,525 tons and the sales were at 14,114 tons. Sixth round picking activity finished in growing regions.

Small Cardamom Spot Market Prices(Loose): (Rs/Kg)				
Auction Price		22-Jun-18	21-Jun-18	Change
<b>Nedumkandam</b> <b>Benchmark market</b>	Max price	NA	1252	-
	Avg. Price	NA	964	-
<b>New Delhi</b>	Medium	780	780	Unch
	6.5 (Bold)	825	825	Unch
	7 (Bold)	1020	1020	Unch
	7.5 (Bold)	1130	1130	Unch
	8 (Bold)	1375	1375	Unch
Arrival & Off-take in Kg				
Parameter	Centre	22-Jun-18	21-Jun-18	Change
<b>Nedumkandam</b>	Arrivals	NA	103909	-
	Off-take	NA	103177	-
Large Cardamom Spot Market Prices: (Rs/Kg)				
Center	Type	22-Jun-18	21-Jun-18	Change
<b>Singtam,Sikkim</b>	Badadana	NA	538	-
<b>Singtam</b>	Chotadana	NA	475	-
<b>Gangtok,Sikkim</b>	Badadana	NA	550	-
<b>Gangtok</b>	Chotadana	NA	500	-
<b>Siliguri, West Bengal</b>	Badadana	NA	588	-
<b>Siliguri</b>	Chotadana	NA	475	-

### MCX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
July-18	+9.70	970.00	980.00	962.10	976.10
Aug-18	+4.40	940.00	950.00	931.00	940
Sep-18	--	--	--	--	--

Contract	Volume	Change	OI	Change
July-18	85	-51	191	-19
Aug-18	24	7	74	16
Sep-18	--	--	--	--

Spread	July-18	Aug-18	Sep-18
Spot	--		
July-18		-36.10	
Aug-18			--

NB: Spread was done by taking Spot prices of Average quality prices.  
 = Spot prices– Near month futures.

### MCX- STOCK POSITION

Stocks	Physical stock	Demat stock	Valid Total Stocks	FED
	21.6.2018	21.6.2018	21.6.2018	18.6.2018
<b>Vandanmedu</b>	--	--	--	--
<b>T.N.(Bodi)</b>	--	--	--	--

### CORIANDER SEED

**Fundamentals:**

- Mixed sentiments witnessed in coriander seed market on Friday. Lower supply support the prices today.
- All India stock of coriander could be around 30 - 35 lakh bags which was 70 - 75 lakh bags during corresponding period last year.
- New crop supply continued in the spot market. Till now around 80 – 85% new crop traded in the spot market.
- *Lower sowing area current year supports the prices from lower levels in the spot market.*
- Coriander stockists may hold their stocks. We expect prices may go up in end of June or July first week.

Coriander Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade (New)	22-Jun-18	21-Jun-18	Change
<b>Kota (Raj.)</b> <b>Benchmark market</b>	<b>Eagle</b>	4500	4400	<b>100</b>
	<b>Eagle(Split)</b>	4500	4400	<b>100</b>
	<b>Badami</b>	4200	4200	<b>Unch</b>
	<b>Badami(Split)</b>	4200	4300	<b>-100</b>
<b>Guna (M.P.)</b>	<b>Badami</b>	Closed	Closed	-
	<b>Eagle</b>	Closed	Closed	-
	<b>Scooter</b>	Closed	Closed	-
<b>Neemuch (M.P.)</b>	<b>Badami</b>	Closed	Closed	-
	<b>Eagle</b>	Closed	Closed	-
	<b>Scooter</b>	Closed	Closed	-
<b>Ramganj (Raj.)</b>	<b>Eagle</b>	4600	4500	<b>100</b>
	<b>Eagle(Split)</b>	4600	4500	<b>100</b>
	<b>Badami</b>	4350	4300	<b>50</b>
	<b>Badami(Split)</b>	4350	4300	<b>50</b>
	<b>Scooter</b>	4350	4300	<b>50</b>
<b>Baran (Raj.)</b>	<b>Eagle</b>	4300	4200	<b>100</b>
	<b>Badami</b>	4200	4100	<b>100</b>
<b>Bhawani (Raj.)</b>	<b>Eagle</b>	4000	4600	<b>-600</b>
	<b>Badami</b>	3700	4200	<b>-500</b>
	<b>Scooter</b>	4300	4700	<b>-400</b>
	<b>Double Paroot</b>	NA	NA	-
<b>Gondal(Guj.)</b>	<b>Badami</b>	NA	NA	-
	<b>Eagle</b>	NA	NA	-
<b>KhariBaoli (Delhi)</b>	<b>Eagle (Dal)</b>	5600	5600	<b>Unch</b>
	<b>Eagle</b>	6200	6200	<b>Unch</b>
	<b>Scooter</b>	6800	6800	<b>Unch</b>
Arrival & Off-take in bags (1 bag = 40 kg)				
Centre		22-Jun-18	21-Jun-18	Change
<b>Kota (Raj.)</b>	<b>Arrival</b>	2000	4000	<b>-2000</b>
	<b>Offtake</b>	2000	4000	<b>-2000</b>
<b>Guna (M.P.)</b>	<b>Arrival</b>	Closed	Closed	-
	<b>Offtake</b>	Closed	Closed	-
<b>Neemuch (M.P.)</b>	<b>Arrival</b>	Closed	Closed	-
	<b>Offtake</b>	Closed	Closed	-
<b>Ramganj (Raj.)</b>	<b>Arrival</b>	4000	4000	<b>Unch</b>
	<b>Offtake</b>	4000	4000	<b>Unch</b>
<b>Baran (Raj.)</b>	<b>Arrival</b>	2000	3000	<b>-1000</b>
	<b>Offtake</b>	2000	3000	<b>-1000</b>
<b>Bhawani (Raj.)</b>	<b>Arrival</b>	300	600	<b>-300</b>
	<b>Offtake</b>	300	600	<b>-300</b>



## NCDEX-FUTURES MARKET

Contract	+/- \$	Open	High	Low	Close
Jun-18	-33	4630	4634	4576	4585
July-18	-20	4683	4702	4645	4659
Aug-18	+23.00	4741	4742	4725	4740

Contract	Volume	Change	OI	Change
Jun-18	4,020	-2,950	31,440	-270
July-18	1,670	-440	6,840	430
Aug-18	90	-60	1,670	30

Spread	Jun-18	July-18	Aug-18
Basis	-85		
Jun-18		74	
Jul-18			81

NB: Spread was done by taking Spot prices of Average quality prices. Basis = Spot prices– Near month futures

## NCDX- STOCK POSITION

Stocks	Demat	In-Process	Total	FED
	21.6.2018	21.6.2018	21.6.2018	18.6.2018
Baran	--	--	--	--
Gondal	--	--	--	--
Kota	20	0	20	20
Ramganj	20	40	60	59

## CLOVE

Clove Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	22-Jun-18	21-Jun-18	Change
Kerala	Kochi	75000	75000	Unch
	Kattapana	70000	70000	Unch
	Idukki	NR	NR	-
Delhi	Madagascar	60000	60000	Unch
	Zanzibar	NA	NA	-

## WHOLESALE PRICES FOR MAJOR SPICES IN KARNATAKA

Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal)	
					Date	
					22.6.2018	21.6.2018
Black Pepper	Belthangadi	Dakshina Kannada			--	--
	Gonikoppal	Kodagu			32600	--
	Karkala	Udupi			--	--
	Mangalore	Dakshina Kannada	Other	Average	--	--
	Sirsi	Uttara Kannada			31063	--
	Yellapura	Uttara Kannada			31855	--
Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal)	
					Date	
					22.6.2018	21.6.2018
Dry Chillies	Bangalore	Bangalore	Byadgi		--	--
			Guntur	Average	10100	10100
			Local		--	--
			Mankattu		--	--

	Karkala	Udupi	Byadgi	--	--	
	Mangalore	Dakshina Kannada	Other	--	--	
Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal)	
					Date	
					22.6.2018	21.6.2018
Turmeric	Gundlupet	Chamarajanagar	Local	Average	--	--
	Bangalore	Bangalore	Turmeric Stick	Average	--	--

-- refers to Not Available

## 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 <http://www.agriwatch.com/Disclaimer.asp> © 2018 Indian Agribusiness Systems Ltd.