

RED CHILLI

Fundamentals:

Today's Update:

- Steady to firm sentiment witnessed in Chilli market on Friday.
- In Telangana, Red Chilli sowing as on 23 August 2018 was reported at 22,498 hectares as compared to only 6,588 hectares in the corresponding period last year. 33% sowing completed from season normal. Among major chilli growing districts, Gadwal (Jogulamba) has reported 6,289 hectares of acreage compared to last year's 1,157 hectares, Khammam district has reported 6,186 hectares in acreage compared to last year's 2,290 hectares, and Warangal (rural) has reported 1,794 hectares of acreage compared to last year's 348 hectares.
- In Andhra Pradesh, Red Chilli sowing as on 22 August 2018 reported 53,549 hectares as compared to 29,578 hectares in the corresponding period last year, 43% sowing completed from season normal. Till now, Guntur region reported 17,474 hectares compared to last year 11,924 hectares and Kurnool reported 10,208 hectares compared to last year 4,103 hectares.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 22-8-2018 is recorded as 338.9 mm as against the Normal as on date of 360.4 mm showing by Normal -6 percent.

Previous Update:

- Chilli production expected higher in Madhya Pradesh current year. In Madhya Pradesh, we expect 5% area likely to go up from last year 33,625 hectares to 35,306 hectares, however production likely to go up from 21,000 MT (5.25 lakh bag, 40 kg bag) last year to 56,490 MT (14 lakh bag) current year due to anticipation of higher yield as no virus infection reported till now.
- From last couple of day's good rainfall reported in Andhra Pradesh, Telangana chilli growing regions like Guntur, Warangal help farmers in replanting activity.
- Domestic buyers were slowly active in the spot market. More active participation expected from local traders in coming weeks.
- **As per Agriwatch first preliminary production estimate, Red Chilli production for 2019-20 is estimated at 1,253,683 MT compared to previous year's 1,050,481 MT.**

NCDEX-FUTURES MARKET

[illegible]

Spread	Mar-18	Apr-18	Jun-18
Basis	--	--	--
Mar -18	--	--	--
Apr -18	--	--	--

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

NCDEX- STOCK POSITION

Stocks	Demat 21.8.2018	In-Process 21.8.2018	Total 21.8.2018
Guntur	--	--	--

TURMERIC

Fundamentals:

Today's Update:

- Mixed sentiment witnessed in Turmeric spot market on Friday.
- In **Telangana**, turmeric sowing as on 23 August 2018 was reported at 47,114 hectares as compared to 44,445 hectares in the corresponding period last year. Current sowing stands at 86% of normal for the season. Among major turmeric growing districts, Nizamabad has reported 13,965 hectares in acreage compared to last year's 12,800 hectares, Jagtiyal has so far reported 13,400 hectares of acreage compared to last year's 11,818 hectares and Warangal (rural) has reported 5,521 hectares of acreage compared to last year's 4,250 hectares.
- Overall, the average rainfall received in Telangana State from 1-6-2018 to 23-8-2018 is recorded as 561.3 mm as against the Normal as on date of 540.0 mm showing Normal of 4%.
- In Andhra Pradesh, Turmeric sowing as on 22 August 2018 reported 15,612 hectares as compared to 13,573 hectares in the corresponding period last year, 87% sowing completed from season normal.

Previous Update:

- **As per Agriwatch first preliminary production estimate Turmeric production for 2019-20 is estimated at 543,686 MT(basis dry crop)compared to previous year's 476,771 MT.**
- In Tamil Nadu turmeric current year's arrivals almost completed. During current crop year Turmeric sowing almost finished, due to good rainfall in major growing regions sowing area is likely to go up. In Tamil Nadu canal water reported available for Turmeric growing regions.
- In Maharashtra, turmeric new crop almost finished in Sangli mandi. However, from Basmat and Hingoli region (late sowing zone) around 75 – 85% of new crop has been traded. Turmeric sowing almost completed in major growing regions.

Turmeric Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	24-Aug-18	23-Aug-18	Change
Nizamabad(Telangana) Benchmark market	Nizam quality	7150	7200	-50
	Double polish finger	8100	8100	Unch
	Gattah (unpolished)	6800	6900	-100
	Gattah (double polished)	7900	8000	-100
Warangal (Telangana)	Finger	7200	7200	Unch
	Round	7200	7200	Unch
Erode (Tamil Nadu)	Finger	7600	7600	Unch
	Gattah	6700	6700	Unch
	Sellem	8200	8200	Unch
Coimbatore (Tamil Nadu)	Bulb	NR	NR	-
	Finger	NR	NR	-
Salem (Tamil Nadu)	Bulb	7870	7890	-20
	Finger	8965	8970	-5
Sangli (Maharashtra)	Rajpuri/Selam Finger	10000	10000	Unch
	Rajpuri Medium	9500	9500	Unch
	DesiKadappa	7500	7500	Unch
Basmat (Maharashtra)	Sellem Powder	7000	7000	Unch
	Mini sellem	7300	7200	100
	Super Sellem	7500	7500	Unch
	Gattah Powder	6600	7000	-400
	Gattah Premium	7200	7000	200
Duggirala (Andhra Pradesh)	Bulb	NA	6450	-
	Bilty	NA	7031	-
	Finger	NA	6450	-
	Bilty	NA	7031	-
Lanka Market (Nagaon, Assam)	Local (Polished)	NA	NA	-
	Local (Un Polished)	NA	NA	-
	Hybrid Variety-Single Polished	NA	NA	-
	Hybrid Variety-Double Polished	NA	NA	-
Delhi	Gattah	8200	8200	Unch
	Mini sellem	9300	9300	Unch
	Finger Single Polished	8400	8400	Unch
	Finger Double Polished	9600	9600	Unch
Arrival & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs)				
Centre	Parameter	24-Aug-18	23-Aug-18	Change
Nizamabad (Telangana)	Arrival	2500	3000	-500
	Off-take	2500	3000	-500
Warangal (Telangana)	Arrival	1000	1000	Unch
Salem (Tamil Nadu)	Arrival*	13.8	185	-170.7
Erode (Tamil Nadu)	Arrival	5000	3000	2000
	Off-take	5000	3000	2000
Coimbatore (Tamil Nadu)	Arrival	NR	NR	-
Sangli (Maharashtra)	Arrival#	NA	NA	-
Basmat (Maharashtra)	Arrival*	750	500	250
Duggirala (Andhra Pradesh)	Arrival*	NA	1500	-
Lanka Market (Nagaon, Assam)	Arrival	NA	NA	-
Arrival * Qtl				

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Sep-18	-4	6906	6920	6834	6874	2,935	-7,655	14,310	-175
Oct-18	0	6972	6972	6876	6932	1,405	-2,250	5,605	615
Nov-18	+2	7018	7020	6990	7020	355	-440	400	205

Spread	Sep-18	Oct-18	Nov-18
Basis	276		
Sep-18		58	
Oct-18			88

NB: Spot prices used for spread calculation is basis Nizamabad for Nizam grade. Basis = Spot prices– Near month futures.

NCDEX- STOCK POSITION

Stocks	Demat	In-Process	Total
	23.8.2018	23.8.2018	23.8.2018
Sangli	89	0	89
Erode	--	--	--
Nizamabad	20	0	20
Warangal	--	--	--

(Quantity in MT)

NCDEX Turmeric EED Wise Stock Position (Qty in MT) on August 20, 2018

EED	Sangli (Desi Cuddapah)	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
5-Sep-18	60	10		15		85
5-Oct-18	1325	79	10	695	189	2298
5-Nov-18	1198		10	222	654	2084
5-Dec-18	239				139	378
5-Jan-19					80	80
Total	2822	89	20	932	1062	4925

*EED – Exchange Deliverable Date

BLACK PEPPER

Fundamentals:
Today's Update:

- Weak sentiment witnessed in pepper spot market on Friday. Kochi market closed due to Onam festival.
- Due to heavy rainfall in Kerala and Karnataka state pepper crop reported damaged as of now around 30%. As per trade information, it will take minimum three to four years for pepper to revive this massive loss.***

Previous Update:

- According to the Vietnam Pepper Association, Pepper is currently in sharp competition with Brazil Pepper. In just over three years, Brazil's pepper output from 25,000 tones has soared to 85,000 tones. Brazilian pepper really attracts customers not only in price but also in quality. Currently farmers are willing to sell \$ 2,500 / ton pepper, while the price of the same type of Vietnam is \$ 3,200 / ton.
- According to the Import-Export Department Vietnam (Ministry of Industry and Trade), in the early days of August, pepper prices continued to decline. Prices of white pepper in early August decreased 7.6% compared with early July and sharply reduced 33.1% over the same period in 2017 to 85,000 VND / kg. According to the Import-Export Department Vietnam domestic pepper prices are currently at its lowest level in 10 years.
- According to statistics from the General Department of Customs, Vietnam, pepper exports in July 2018 reached 21.3 thousand tons. In the first 7 months of 2018, pepper exports reached 153 thousand tons up 4.0% in volume compared with 7 months in 2017.
- The global pepper market is still under pressure due to oversupply pressure. Vietnam pepper output is too large, reaching over 200,000 tons, while global pepper market trading is only 300,000-350,000 tons per year. After harvest in Indonesia and Malaysia ends, Brazil, the world's largest pepper crop, will enter the new harvest in September / October 2018.

Black Pepper Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	24-Aug-18	23-Aug-18	Change
Kochi(Ker.) Benchmark market	Ungarbled	Closed	38100	-
	Garbled	Closed	40100	-
Chikmagalur(Kar.)	Ungarbled	Closed	41000	-
New Delhi	Unpolished	42500	44000	-1500
	Number 11.5	NA	NA	-
Arrivals & Off-take in Tons				
Centre	Parameter	24-Aug-18	23-Aug-18	Change
Kochi(Ker.)	Arrivals	Closed	30	-
	Off-take	Closed	30	-

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
16/08/2018		5275	2700	-	2400	2550
17/08/2018		5275	2700	-	2400	2550
15/08/2018	-	-	3100	-	2400	2550
14/08/2018	-	-	3100	-	2400	2550
13/08/2018	-	-	3100	-	2400	2550
10/08/2018	-	-	3100	-	2400	2550
09/08/2018	-	-	3100	-	2400	2550
08/08/2018	-	-	3100	-	2400	2550
07/08/2018	-	-	3100	-	2400	2550
06/08/2018	-	-	3100	-	2400	2550

NCDEX-FUTURES MARKET

Black Pepper									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Sep-18	--	--	--	--	--	--	--	--	--
Oct-18	--	--	--	--	--	--	--	--	--
Nov -18	--	--	--	--	--	--	--	--	--

Spread	Sep-18	Oct-18	Nov-18
Basis	--	--	--
Sep-18	--	--	--
Oct-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
	23.8.2018	23.8.2018	23.8.2018
Calicut	--	--	--
Kochi	--	--	--

(Quantity in MT)

NCDEX Black Pepper EED Wise Stock Position (Qty in MT) on August 20, 2018

EED	Calicut	Kochi	Total
5-Sep-18	--	--	--
5-Oct-18	--	--	--
5-Nov-18	--	--	--
5-Dec-18	--	--	--
5-Jan-19	--	--	--
Total	--	--	--

*EED – Exchange Deliverable Date

JEERA (CUMIN SEED)

Fundamentals:
Today's Update:

- Steady to weak sentiments witnessed in cumin seed spot market on Friday.
- At higher levels buyers reported inactive in the spot market.

Previous Update:

- Exporters demand reported well in Unjha spot market. Buyers reported active as prices downward correction last week.
- We expect increasing export demand likely to support Jeera prices further.
- Currently, all India stocks reported around 22 – 24 lakh bags (1 bag = 55 Kgs).
- As per trade sources around 1.10 lakh tone Jeera exported till July.
- As per trade information, crop damaged reported in Syria and Turkey due to heavy rainfall in June support Indian Jeera in International market. Quality wise (due to heavy rainfall) and price wise Indian Jeera more affordable.

Jeera(Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	24-Aug-18	23-Aug-18	Change
Unjha (Guj.) Benchmark market	Local	18100	18100	Unch
	NCDEX Quality	19800	19800	Unch
	Poojari type /Machine Cut	20600	20600	Unch
Unjha (Mundra Port) (Guj.)	1% Singapore	18900	19200	-300
	2% Singapore	18650	18950	-300
	1 % European	19400	19700	-300
	2% European	19150	19450	-300
Rajkot (Guj.)	Local	18000	18025	-25
Patan (Guj.)	Local	17350	18000	-650
Dhrol (Guj.)	Local	16950	17675	-725
Gondal (Guj.)	Local	17750	18000	-250
Jodhpur (Raj.)	Local	18500	18500	Unch
Merta City (Nagaur)(Raj.)	Local	18500	18500	Unch
Nagaur (Raj.)	Local	18200	18200	Unch
AnandpurKalu(Raj.)	Local	18000	18000	Unch
New Delhi	Ganesh	20000	20000	Unch
	Poojari type / Machine Cut	21500	21800	-300
Arrival & Off-take in bags (1 bag = 55 kg)				
Centre	Parameter	24-Aug-18	23-Aug-18	Change
Unjha(Guj.)	Arrival	5000	5000	Unch
	Off-take	5000	5000	Unch
Rajkot(Guj.)	Arrival*	325	275	50
Patan(Guj.)	Arrival*	1	42	-41
Dhrol(Guj.)	Arrival*	12	7	5
Gondal(Guj.)	Arrival	600	600	Unch
Jodhpur(Raj.)	Arrival	300	300	Unch
Merta City(Nagaur)(Raj.)	Arrival	800	500	300
Nagaur(Raj.)	Arrival	300	350	-50
Anandpur Kalu(Raj.)	Arrival	20	NA	-
Arrival * Qtl				

NCDEX-FUTURES MARKET

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Sep-18	-320.00	19730	19765	19065	19315	6,513	636	6,822	-24
Oct-18	-320.00	20010	20020	19400	19610	2,235	648	2,175	159
Nov-18	-230.00	20225	19995	19995	19995	3	3	3	0

Spread	Sep-18	Oct-18	Nov-18
Basis	485		
Sep-18		295	
Oct-18			385

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

NCDEX- STOCK POSITION

Stocks	Demat	In-Process	Total
	23.8.2018	23.8.2018	23.8.2018
Jodhpur	3	0	3
Unjha	2734	33	2767

(Quantity in MT)

NCDEX Jeera (Cumin Seed) EED Wise Stock Position (Qty in MT) on August 20, 2018

EED	Jodhpur	Unjha	Total
5-Sep-18	9	750	759
5-Oct-18	3	727	730
5-Nov-18		281	281
5-Dec-18		1283	1283
5-Jan-19		78	78
Total	12	3119	3131

*EED – Exchange Deliverable Date

CARDAMOM

Fundamentals

Today's Update:

- Steady sentiment witnessed in Cardamom Delhi spot market on Friday. Kochi market closed due to Onam festival.
- Due to heavy rainfall in Kerala and Karnataka state Cardamom crop reported damaged as of now around 40%. As per trade information, it will take minimum four to five years for Cardamom to revive this massive loss.

Previous Update:

- As first round picking activity is going on exportable quality reported lower, quality slowly improve from second picking activity.
- Current year new Cardamom supply coming to the market. Supply reported early current year due to favourable weather condition, normally starts from 1st August. Currently, from total arrivals 50 - 60% was new crop.
- Sources revealed that, before rainfall and flood situation for 2018 -19 productions expected to 36,000 – 38,000 MT due to favourable weather, but it will decrease in coming days due to massive loss. Actual production will come after some time. In 2017-18 crop year, Cardamom production is around 30,000 – 32,000 MT.

Small Cardamom Spot Market Prices(Loose): (Rs/Kg)				
Auction Price		24-Aug-18	23-Aug-18	Change
Kochi Benchmark market	Max price	NA	1609	-
	Avg. Price	NA	1168	-
New Delhi	Medium	1100	1100	Unch
	6.5 (Bold)	1175	1175	Unch
	7 (Bold)	1300	1300	Unch
	7.5 (Bold)	1450	1450	Unch
	8 (Bold)	1650	1650	Unch
Arrival & Off-take in Kg				
Parameter	Centre	24-Aug-18	23-Aug-18	Change
Kochi	Arrivals	NA	141794	-
	Off-take	NA	140652	-
Large Cardamom Spot Market Prices: (Rs/Kg)				
Center	Type	24-Aug-18	23-Aug-18	Change
Singtam,Sikkim	Badadana	NA	NA	-
Singtam	Chotadana	NA	NA	-
Gangtok,Sikkim	Badadana	NA	NA	-
Gangtok	Chotadana	NA	NA	-
Siliguri, West Bengal	Badadana	NA	NA	-
Siliguri	Chotadana	NA	NA	-

MCX-FUTURES MARKET

Cardamom									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Sep-18	-21.40	1330	1330	1293.1	1305	52	-43	136	-2
Oct-18	-16.70	1315	1315	1281	1300	17	-7	71	4
Nov-18	--	--	--	--	--	--	--	--	--

Spread	Sep-18	Oct-18	Nov-18
Basis	--		
Sep-18		-5	
Oct-18			--

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

NCDEX- STOCK POSITION

Stocks	Demat	In-Process	Total
	23.8.2018	23.8.2018	23.8.2018
Vandanmedu	--	--	--
T.N.(Bodi)	--	--	--

(Quantity in MT)

NCDEX Cardamom EED Wise Stock Position (Qty in MT) on August 20, 2018

EED	Vandanmedu	T.N.(Bodi)	Total
5-Sep-18	--	--	--
5-Oct-18	--	--	--
5-Nov-18	--	--	--
5-Dec-18	--	--	--
5-Jan-19	--	--	--
Total	--	--	--

*EED – Exchange Deliverable Date

CORIANDER SEED

Fundamentals:
Today's Update:

- Mixed sentiments witnessed in coriander seed market on Friday.
- Buyers reported unresponsive in the spot market.

Previous Update:

- All India stock of coriander could be around 28 - 30 lakh bags which was 68 - 70 lakh bags during corresponding period last year. Till now almost new crop arrivals completed in the spot market.
- *Coriander stockists may hold their stocks. We expect prices may go up in coming weeks.*

Coriander Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade (New)	24-Aug-18	23-Aug-18	Change
Kota (Raj.) Benchmark market	Eagle	4700	4700	Unch
	Eagle(Split)	4700	4700	Unch
	Badami	4400	4400	Unch
	Badami(Split)	4400	4400	Unch
Guna (M.P.)	Badami	4100	4200	-100
	Eagle	4400	4500	-100
	Scooter	4600	4700	-100
Neemuch (M.P.)	Badami	4500	4500	Unch
	Eagle	4800	5300	-500
	Scooter	NA	NA	-
Ramganj (Raj.)	Eagle	4500	4500	Unch
	Eagle(Split)	4500	4500	Unch
	Badami	4150	4150	Unch
	Badami(Split)	4150	4150	Unch
	Scooter	5000	5000	Unch
Baran (Raj.)	Eagle	4500	4450	50
	Badami	4300	4250	50
Bhawani (Raj.)	Eagle	Closed	4400	-
	Badami	Closed	4300	-
	Scooter	Closed	4600	-
	Double Paroot	Closed	NA	-
Gondal(Guj.)	Badami	4000	4250	-250
	Eagle	4375	4500	-125
Khari Baoli (Delhi)	Eagle (Dal)	5200	5200	Unch
	Eagle	6000	6000	Unch
	Scooter	6500	6500	Unch
Arrival & Off-take in bags (1 bag = 40 kg)				
Centre		24-Aug-18	23-Aug-18	Change
Kota (Raj.)	Arrival	2000	2000	Unch
	Offtake	2000	2000	Unch
Guna (M.P.)	Arrival	1000	800	200
	Offtake	1000	800	200
Neemuch (M.P.)	Arrival	800	800	Unch
	Offtake	800	800	Unch
Ramganj (Raj.)	Arrival	3500	3000	500
	Offtake	3500	3000	500
Baran (Raj.)	Arrival	2000	700	1300
	Offtake	2000	700	1300
Bhawani (Raj.)	Arrival	Closed	400	-
	Offtake	Closed	400	-

NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Sep-18	-105	4905	4920	4755	4795	11,290	4,190	38,700	650
Oct-18	-108	5283	5293	5142	5190	3,570	2,140	8,550	1,390
Nov-18	-212	5472	5308	5254	5260	200	60	930	60

Spread	Sep-18	Oct-18	Nov-18
Basis	-95		
Sep-18		395	
Oct-18			70

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

NCDEX- STOCK POSITION

Stocks	Demat	In-Process	Total
	23.8.2018	23.8.2018	23.8.2018
Baran	--	--	--
Gondal	--	--	--
Kota	90	0	90
Ramganj	20	40	60

(Quantity in MT)

NCDEX Coriander EED Wise Stock Position (Qty in MT) on August 20, 2018

EED	Gondal	Kota	Ramganj Mandi	Total
5-Oct-18	8692	20	49	8761
5-Nov-18	9836		10	9846
5-Dec-18	4631			4631
5-Jan-19	259	20		279
5-Feb-19	611	30		641
Total	24029	70	59	24158

*EDD – Exchange Deliverable Date

CLOVE

Clove Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	24-Aug-18	23-Aug-18	Change
Kerala	Kochi	80000	80000	Unch
	Kattapana	75000	75000	Unch
	Idukki	NR	NR	-
Delhi	Madagascar	65000	65000	Unch
	Zanzibar	NA	NA	-

WHOLESALE PRICES FOR MAJOR SPICES IN KARNATAKA

Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal)	
					Date	
					24.8.2018	23.8.2018
Black Pepper	Belthangadi	Dakshina Kannada			--	--
	Gonikoppal	Kodagu			27000	--
	Karkala	Udupi			--	--
	Mangalore	Dakshina Kannada	Other	Average	35000	35000
	Sirsi	Uttara Kannada			-	-
	Yellapura	Uttara Kannada			33509	37509
Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal)	
					Date	
					24.8.2018	23.8.2018
Dry Chillies			Byadgi		12869	--
			Guntur		9600	9600
	Bangalore	Bangalore	Local		--	--
			Mankattu	Average	--	--
	Karkala	Udupi	Byadgi		--	--
	Mangalore	Dakshina Kannada	Other		14500	14500
Spice	Market	District/State	Variety	Grade	Modal Price (Rs/Quintal)	
					Date	
					24.8.2018	23.8.2018
Turmeric	Gundlupet	Chamarajanagar	Local	Average	--	--
	Bangalore	Bangalore	Turmeric Stick	Average	--	10050

-- 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.php> © 2018 Indian Agribusiness Systems Ltd.