

RED CHILLI**Fundamentals:****Today's Update:**

- Steady sentiments witnessed in Red chilli cash markets on Monday. Delhi market closed due to closing financial year.
- Current year total red chilli supply in Guntur market from 1st January 2019 to 28th March 2019, stands at around 184,050 MT as compared to 143,775 MT in the corresponding period last year, supply up by 28% an expectation of higher production current year.
- As per trade information, chilli cold storage stocks as on date (including old and new crops) in Guntur stood at 157,500 to 162,000 MT and in Andhra Pradesh around 184,500 to 189,000 MT according to various trade estimates.

Previous Update:

- Export demand reported well from Sri Lanka, Malaysia, Bangladesh and UAE etc.
- In Andhra Pradesh, Chilli sowing for the Rabi season as of 13th Mar reported at 14,385 hectare as compared to 20,453 hectare in the corresponding period last year. Normal area reported 25,950 hectare. Chili is at flowering to picking stage.
- Overall, the average rainfall received in Andhra Pradesh from 1-6-2018 to 13-03-2019 is recorded as 594.9 mm as against the Normal as on date of 873.8 mm showing by Deficit – 31.9 percent.
- Continued buyers reported active for good quality hybrid variety like 334, Teja in spot market.
- *As per Agriwatch's second advance production estimate, Red Chilli production for 2019-20 is estimated at 12.22 lakh MT. Previous year's production was 10.50 lakh MT.*

Red Chilli (Dry) Spot Market Prices (Loose): (Rs/Qtl),						
Centre	Grade	1-Apr-19	1-Apr-19	30-Mar-19	30-Mar-19	Change
Guntur (A.P.) Benchmark market	NCDEX Quality	7200	7800	Closed	Closed	-
	LCA 334	7800	8300	Closed	Closed	-
	Teja	8000	9300	Closed	Closed	-
	No. 273	7500	8300	Closed	Closed	-
	No. 5	7000	8200	Closed	Closed	-
	Fatki	3500	4500	Closed	Closed	-
	Byadgi	8000	9000	Closed	Closed	-
	US 341	7800	9200	Closed	Closed	-
	Denvor Delux	7000	8000	Closed	Closed	-
	Indam 5	8000	9500	Closed	Closed	-
Warangal (Telangana)	Teja	9000	9300	Closed	Closed	-
	Wonder Hot	9000	9900	Closed	Closed	-
	341	8000	9000	Closed	Closed	-
	Denvor Delux	8000	8800	Closed	Closed	-
	Paprika	9000	11000	Closed	Closed	-
	Fatki	2500	4500	Closed	Closed	-
Bedia(M.P.)	No. 12	12000	12000	12000	12000	Unch
	Indu 2070	12000	12000	12000	12000	Unch
	Mico (Teja)	13500	13500	13500	13500	Unch
	Jhankar	11500	12000	11500	12000	Unch
	Ganesh	NA	NA	NA	NA	-
New Delhi	Teja(Khamam)	Closed	Closed	Closed	Closed	-
	M.P. MacoTeja	Closed	Closed	Closed	Closed	-
	Pala 12	Closed	Closed	Closed	Closed	-
	LCA 334	Closed	Closed	Closed	Closed	-
	Fatki	Closed	Closed	Closed	Closed	-
	Packing	Closed	Closed	Closed	Closed	-
Byadgi (Karnataka)	Dabbi	NA	NA	8700	8700	-
	Guntur	NA	NA	6029	6029	-
	Kdl deluxe	NA	NA	7139	7139	-
Khammam (Telangana)	Teja (Cold storage)	NR	NR	Closed	Closed	-
	Teja (Non cold storage)	7500	9300	Closed	Closed	-
Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 35 Kgs)* # Qtl						
Centre	Parameter	1-Apr-19	30-Mar-19	Change		
Guntur (A.P.)	Arrivals	120000	Closed	-		
	Off-take	100000	Closed	-		
Byadgi (Karnataka)	Arrivals #	NA	730	-		
Warangal (Telangana)	Arrivals	40000	Closed	-		
Bedia(M.P.)	Arrivals *	NA	NA	-		
Khammam (Telangana)	Arrivals (Cold storage) *	NA	Closed	-		
	Arrivals (Non cold storage) *	40000	Closed	-		

TURMERIC

Fundamentals:

Today's Update:

- Mostly steady sentiments witnessed in Turmeric cash markets on Monday. Mostly market closed due to closing financial year.
- Buyers likely to active in the spot market from current price level in the spot market.

Previous Update:

- In Warangal market new Turmeric likely to enter after 15th April.
- In Nizamabad, current season new Turmeric arrivals reported around 36,330 MT till 18th March compared to last year same period 33,250 MT, 9.3% reported up from last year. Last week most of the days Nizamabad market closed due to festival season.
- In Andhra Pradesh, Duggirala market new turmeric likely to enter from April first week and after Lok Sabha election (11th April) quantity likely to increase. Sources revealed that, farmer are preparing fresh turmeric for boiling after that it will sundry for next ten to fifteen days.
- Due to moisture content new crop supply buyers reported unresponsive.
- In some spot market, Turmeric prices traded at very low prices due to inferior quality arrival as a result of off season supply.
- Local traders are likely to become active in coming days at lower price levels as Maharashtra production estimate reported lower. As per market information, due to water scarcity standing crop growth is very slow.
- *As per Agriwatch's Second advance production estimate, Turmeric production for 2019-20 is estimated at 532,353 MT (basis dry crop) compared to previous year's 476,771 MT. Turmeric production may go down further as Maharashtra standing crop is at very crucial stage.*

Turmeric (Dry) Spot Market Prices (Loose): (Rs/Qtl),				
Centre	Grade	1-Apr-19	30-Mar-19	Change
Nizamabad (Telangana) Benchmark market	Nizam quality	Closed	Closed	-
	Double polish finger	Closed	Closed	-
	Gattah (unpolished)	Closed	Closed	-
	Gattah (double polished)	Closed	Closed	-
Warangal (Telangana)	Finger	6600	Closed	-
	Round	6400	Closed	-
Erode (Tamil Nadu)	Finger	Closed	Closed	-
	Gattah	Closed	Closed	-
	Sellem	Closed	Closed	-
Coimbatore (Tamil Nadu)	Bulb	NR	NR	-
	Finger	NR	NR	-
Salem (Tamil Nadu)	Bulb	NR	NR	-
	Finger	8600	8350	250
Sangli (Maharashtra)	Rajpuri/Selam Finger	Closed	Closed	-
	Rajpuri Medium	Closed	Closed	-
	DesiKadappa	Closed	Closed	-
Basmat (Maharashtra)	Sellem Powder	6100	Closed	-
	Mini sellem	6500	Closed	-
	Super Sellem	7500	Closed	-
	Gattah Powder	5600	Closed	-
	Gattah Premium	6300	Closed	-
Duggirala (Andhra Pradesh)	Bulb	5600	Closed	-
	Bilty	6104	Closed	-
	Finger	5600	Closed	-
	Bilty	6104	Closed	-
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	7000	6800	200
	Mini sellem	8000	7700	300
	Finger Single Polished	7200	7200	Unch
	Finger Double Polished	8700	8700	Unch
Arrival & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs)				
Centre	Parameter	1-Apr-19	30-Mar-19	Change
Nizamabad (Telangana)	Arrival	Closed	Closed	-
	Off-take	Closed	Closed	-
Warangal (Telangana)	Arrival	NA	Closed	-
Salem (Tamil Nadu)	Arrival*	234.5	NR	-
Erode (Tamil Nadu)	Arrival	Closed	Closed	-
	Off-take	Closed	Closed	-
Coimbatore (Tamil Nadu)	Arrival	NR	NR	-
Sangli (Maharashtra)	Arrival#	Closed	Closed	-
Basmat (Maharashtra)	Arrival*	3500	Closed	-
Duggirala (Andhra Pradesh)	Arrival*	4000	Closed	-
Lanka Market (Nagaon, Assam)	Arrival	NR	NR	-
Arrival * Qtl				

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-19	+186.00	6108	6324	6102	6270	2,990	1,445	6,125	-535
May-19	+168.00	6170	6354	6170	6330	3,695	2,320	9,970	1,075
Jun-19	+150.00	6330	6436	6306	6416	595	455	1,170	225

Spread	Apr-19	May-19	Jun-19
Basis	--		
Apr-19		60	
May-19			86

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
	30.03.2019	30.03.2019	30.03.2019
Sangli	--	502	502
Erode	--	--	--
Nizamabad	0	10	10
Warangal	--	--	--

(Quantity in MT)

NCDEX Turmeric EED Wise Stock Position (Qty in MT March,25 2019)

EED	Sangli (Desi Cuddapah)	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
5-Oct-19	60	0	0	60	0	120
Total	60	0	0	60	0	120

*EED – Exchange Deliverable Date

BLACK PEPPER

Fundamentals:
Today's Update:

- Steady sentiments reported in Black Pepper cash markets on Monday.
- Vietnam pepper prices today in the Central Highlands and the South remained unchanged, ranging from VND 44,000 to 46,000 / kg.
- According to the General Department of Customs, pepper exports in the first half of March 2019 reached 17.7 thousand tons, worth USD 44.6 million, up 50.2% in volume and 2.4% in value compared to first half of March 2018. From the beginning of the year to March 15, 2019, pepper exports reached 53.4 thousand tons, worth USD 144.72 million, up 27.9% in volume, but down 8.9% in value with the same period of 2018.
- In the first half of March 2019, the average export price of pepper reached USD 2,512 / ton, down 31.8% compared to the first half of March 2018. Accumulated from the beginning of the year to the middle of March 2019, the average export price of pepper reached 2,709 USD / ton, down 28.8% compared to the same period in 2018.

Previous Update:

- Vietnam will end up exporting 70,000 mts of pepper by end of March and another 50,000 mts is already committed by exporters mainly for 2nd quarter of the year besides some quantities for 3rd and 4th quarter. According to General Department of Vietnam Customs data, by end of February, Vietnam exported 34,794 tons of pepper, including 31,253 tons of black pepper and 3,541 tons of white pepper.
- Sources revealed that, Brazil sold most of the crop already and Vietnam may not having any competition till September/October and continued Chinese demand will hold the local prices in Vietnam steady to firm and we see no chances of pepper prices going down to the low levels we saw in February.
- Brazil has resumed trading new crop at US\$ 2200 Fob Belem for Sun Dried B1 for September/ October shipments which is 12% more than what it traded some time ago for the same position.

Black Pepper Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	1-Apr-19	30-Mar-19	Change
Kochi (Ker.) Benchmark market	Ungarbled	32900	Closed	-
	Garbled	34900	Closed	-
Chikmagalur (Kar.)	Ungarbled	30000	Closed	-
New Delhi	Unpolished	36000	36000	Unch
	Number 11.5	NA	NA	-
Arrivals & Off-take in Tons				
Centre	Parameter	1-Apr-19	30-Mar-19	Change
Kochi(Ker.)	Arrivals	NA	Closed	-
	Off-take	NA	Closed	-

Black Pepper FOB Prices (USD/MT)						
Date	Brazil ASTA 570	ex Kochi (India) ASTA	Lampung (Indonesia) ASTA 570	Kuching (Sarawak, Malaysia) ASTA	Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l
22/03/19	2250	4039	2586	3045	2200	2300
25/03/19	2250	5044	2574	3037	2200	2300
26/03/19	2250	5069	2583	3040	2175	2275
27/03/19	2250	5065	2578	3032	2175	2275
28/03/19	2250	-	2568	3033	2175	2275
29/03/19	2250	5045	2570	3030	2175	2275
01/04/19	2250	-	2573	3034	2175	2275

JEERA (CUMIN SEED)

Fundamentals:
Today's Update:

- Firm sentiments reported in Jeera Delhi market on Monday.
- Mostly Jeera market closed due to closing financial year, market will reopen on 1st and 2nd April.

Previous Update:

- Jeera crop quality reported lower in Rajasthan. In Rajasthan mainly in Jaisalmer growing regions Jeera crop quality reported lower by 10 – 15% due to heavy rainfall at the time of maturity to harvesting stage and in some areas due to delayed sowing affected on yield. Current year in Rajasthan, some new area has come up. Earlier various market sources expected Jeera production in India current year will go up to 73 lakh to 75 lakh bags and now they are decrease their estimate.
- As per Agriwatch second advance production estimate Jeera production for 2019-20 is estimated at 385,334 MT (around 70 lakh bags) compared to previous year's 363,000 MT (66 lakh bags).**
- As per Final Gujarat state govt. data, Jeera progressive area of Rabi 2018-19 is 347,539 hectares as on 11-02-2019 which is lower than 382,677 hectares during corresponding period last year. Till now 108.97% sowing completed from Normal area 318,926 hectares.
- Currently, all India stocks reported around 5 – 6 lakh bags (1 bag = 55 Kgs).

Jeera(Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	1-Apr-19	30-Mar-19	Change
Unjha (Guj.) Benchmark market	Local (New)	Closed	Closed	-
	NCDEX Quality (New)	Closed	Closed	-
	Poojari type /Machine Cut (New)	Closed	Closed	-
Unjha (Mundra Port) (Guj.)	1% Singapore	Closed	Closed	-
	2% Singapore	Closed	Closed	-
	1 % European	Closed	Closed	-
	2% European	Closed	Closed	-
Rajkot (Guj.)	Local	14125	Closed	-
Patan (Guj.)	Local	14290	Closed	-
Dhrol (Guj.)	Local	0	Closed	-
Gondal (Guj.)	Local	14250	Closed	-
Jodhpur (Raj.)	Local	Closed	Closed	-
Merta City (Nagaur)(Raj.)	Local	Closed	Closed	-
Nagaur (Raj.)	Local	Closed	Closed	-
AnandpurKalu(Raj.)	Local	Closed	Closed	-
New Delhi	Ganesh	16500	16300	200
	Poojari type / Machine Cut	17500	17400	100
Arrival & Off-take in bags (1 bag = 55 kg)				
Centre	Parameter	1-Apr-19	30-Mar-19	Change
Unjha(Guj.)	Arrival	Closed	Closed	-
	Off-take	Closed	Closed	-
Rajkot(Guj.)	Arrival*	1800	Closed	-
Patan(Guj.)	Arrival*	935	Closed	-
Dhrol(Guj.)	Arrival*	0	Closed	-
Gondal(Guj.)	Arrival	1600	Closed	-
Jodhpur(Raj.)	Arrival	Closed	Closed	-
Merta City(Nagaur)(Raj.)	Arrival	Closed	Closed	-
Nagaur(Raj.)	Arrival	Closed	Closed	-
AnandpurKalu(Raj.)	Arrival	Closed	Closed	-
Arrival * Qtl				

NCDEX-FUTURES MARKET

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-19	-100	15730	15850	15610	15635	1,083	-762	2,367	-108
May-19	-80	15710	15765	15560	15600	1,152	105	3,285	216
Jun-19	+25.00	15855	15855	15760	15775	27	-54	111	18

Spread	Apr-19	May-19	Jun-19
Basis	165		
Apr-19		-35	
May-19			175

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
	30.03.2019	30.03.2019	30.03.2019
Jodhpur	--	--	--
Unjha	111	45	156

(Quantity in MT)

NCDEX Jeera (Cumin Seed) EED Wise Stock Position (Qty in MT) on March,25 2019

EED	Jodhpur	Unjha	Total
5-Oct-19	0	75	75
Total	0	75	75

*EDD – Exchange Deliverable Date

CARDAMOM

Fundamentals

Today's Update:

- Steady to firm sentiments witnessed in cardamom spot market on Monday.
- *In Kerala growing regions, current prevailing dry weather condition may affect coming crop. Next season will start from August.*
- The current season, officially began on August 1. From 1st August to 30th March arrivals reported 15,714 tons and sales 15,317 tons.
- Fifth round picking activity started in Kerala growing regions.

Previous Update:

- Normal export demand reported in the spot market.
- Cardamom buyers reported active from lower price level. Buyers only reported active in the spot market when arrival increases in the market.
- Lower production current year support Cardamom prices during arrivals season.
- Agriwatch estimate, for 2018 -19 productions likely to be around 24,000 – 26,000 MT as a result of massive loss in heavy rainfall, in 2017-18 it was around 30,000 – 32,000 MT.

Small Cardamom Spot Market Prices(Loose): (Rs/Kg)				
Auction Price		1-Apr-19	30-Mar-19	Change
Idukki Benchmark market	Max price	1928	1873	55
	Avg. Price	1692	1643	50
New Delhi	Medium	1525	1525	Unch
	6.5 (Bold)	1550	1550	Unch
	7 (Bold)	1700	1700	Unch
	7.5 (Bold)	1800	1800	Unch
	8 (Bold)	1925	1925	Unch
Arrival & Off-take in Kg				
Parameter	Centre	1-Apr-19	30-Mar-19	Change
Idukki	Arrivals	56027	78821	-22793
	Off-take	55841	78600	-22759
Large Cardamom Spot Market Prices: (Rs/Kg)				
Center	Type	1-Apr-19	30-Mar-19	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
Apr-19	+48.20	1729.00	1729.00	1680.0	1727.90	30	15	65	-3
May-19	+43.70	1690.00	1735.00	1690.0	1730	51	29	76	23
Jun-19	+48.60	1690.00	1690.00	1690.0	1690	4	-1	6	1

Spread	Apr-19	May-19	Jun-19
Basis	-35.90		
Apr-19		2.10	
May-19			-40.00

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

MCX- STOCK POSITION

Stocks	Demat	In-Process	Total
	30.03.2019	30.03.2019	30.03.2019
Vandanmedu	--	--	--
T.N.(Bodi)	--	--	--

(Quantity in MT)

MCX Cardamom EED Wise Stock Position (Qty in MT) on March, 25 2019

EED	Vandanmedu	T.N.(Bodi)	Total
5-Oct-19	--	--	--
Total	--	--	--

*EED – Exchange Deliverable Date

CORIANDER SEED

Fundamentals:
Today's Update:

- Steady to firm sentiment witnessed in Coriander spot market on Monday. Few markets closed due to closing financial year.
- As current year Coriander production reported lower buyers reported active in the spot market an expectations of higher prices further.
- We expect Dhaniya prices to go up in coming months. Coriander Badami prices are expected to gradually improve to a range of Rs.6,400 – Rs.6,600/- and Eagle variety is expected to increase to Rs.6,600 – Rs.7,000/- qtl.*

Previous Update:

- As per Agriwatch second advance production estimate, Coriander production for 2019-20 is estimated at 268,957 MT compared to previous year's 333,348 MT.**
- Sources revealed that, stockists were not interested to releasing their last year stocks as they are expecting higher prices in coming days.
- As per Final Gujarat state govt. data, Coriander progressive area of Rabi 2018-19 is 29,630 hectares as on 11-02-2019 which is lower than 69,888 hectares during corresponding period last year. Till now 31.79% sowing completed from Normal area 93,196 hectares.
- Coriander sowing reported lower in Andhra Pradesh. In Andhra Pradesh, Coriander sowing for the Rabi season as of 13.02.2019 reported at 1,866 hectare as compared to 1,080 hectare in the corresponding period last year. Normal area reported 16,247 hectare.

Coriander Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade (New)	1-Apr-19	30-Mar-19	Change
Kota (Raj.) Benchmark market	Eagle	6400	6200	200
	Eagle(Split)	6400	6200	200
	Badami	6000	5800	200
	Badami(Split)	6000	5800	200
Guna (M.P.)	Badami	Closed	Closed	-
	Eagle	Closed	Closed	-
	Scooter	Closed	Closed	-
Neemuch (M.P.)	Badami	Closed	Closed	-
	Eagle	Closed	Closed	-
	Scooter	Closed	Closed	-
Ramganj (Raj.)	Eagle	Closed	6300	-
	Eagle(Split)	Closed	6300	-
	Badami	Closed	5700	-
	Badami(Split)	Closed	5700	-
	Scooter	Closed	7300	-
Baran (Raj.)	Eagle	Closed	5800	-
	Badami	Closed	5200	-
Bhawani (Raj.)	Eagle (New)	Closed	Closed	-
	Badami (New)	Closed	Closed	-
	Scooter (New)	Closed	Closed	-
	Double Paroot	Closed	Closed	-
Gondal(Guj.)	Badami	5250	Closed	-
	Eagle	5500	Closed	-
Khari Baoli (Delhi)	Eagle (Dal)	5200	5200	Unch
	Eagle	6000	6000	Unch
	Scooter	5800	5800	Unch

Arrival & Off-take in bags (1 bag = 40 kg)				
Centre		1-Apr-19	30-Mar-19	Change
Kota (Raj.)	Arrival	4000	4000	Unch
	Offtake	4000	4000	Unch
Guna (M.P.)	Arrival	Closed	Closed	-
	Offtake	Closed	Closed	-
Neemuch (M.P.)	Arrival	Closed	Closed	-
	Offtake	Closed	Closed	-
Ramganj (Raj.)	Arrival	Closed	40000	-
	Offtake	Closed	40000	-
Baran (Raj.)	Arrival	Closed	3000	-
	Offtake	Closed	3000	-
Bhawani (Raj.)	Arrival	Closed	Closed	-
	Offtake	Closed	Closed	-

NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-19	+195.00	6696	6855	6696	6851	9,350	530	15,850	-860
May-19	+202.00	6748	6950	6825	6950	6,960	1,860	19,210	1,810
Jun-19	+211.00	6830	7041	6950	7041	110	-80	1,060	30

Spread	Apr-19	May-19	Jun-19
Basis	-451		
Apr-19		99	
May-19			91

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
	30.03.2019	30.03.2019	30.03.2019
Baran	0	10	10
Gondal	942	526	1468
Kota	130	70	200
Ramganj	-	--	-

(Quantity in MT)

NCDEX Coriander EED Wise Stock Position (Qty in MT) on March,25 2019

EED	Gondal	Kota	Ramganj Mandi	Total
5-Oct-19	119	0	0	0
Total	0	0	0	0

*EED – Exchange Deliverable Date

CLOVE

Clove Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	1-Apr-19	30-Mar-19	Change
Kerala	Kochi	70000	70000	Unch
	Kattapana	60000	60000	Unch
	Idukki	NR	NR	-
Delhi	Madagascar	58000	58000	Unch
	Zanzibar	NA	NA	-

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> © 2019 Indian Agribusiness Systems Ltd.