

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

- Continued steady sentiments witnessed in Red chilli cash markets on Monday. Guntur summer vacation which already started from 11th May for one month, will reopen on 10 June, Stockists were expecting higher prices in coming days.
- Chilli cold storage stocks entered to the Guntur market as normal quality supply reported lower.
- Chilli cold storage stocks entered in the Guntur spot market as normal quality supply reported lower, till now around 13,500 MT traded already.
- As per trade information, chilli cold storage stocks as on date (including old and new crops) in Guntur stood at 256,500 to 261,000 MT and in Andhra Pradesh around 319,500 to 324,000 MT according to various trade estimates. Current year cold storage stocks reported lower as carry forward stocks reported less.

Previous Update:

- Current year chilli sowing likely to start from July first week. We expect sowing area may increase due to prevailing higher prices and expecting higher further due to lower cold storage stocks, however monsoon rainfall is crucial factor for chilli sowing area.
- Lower supply in the spot market supported the prices, Stockists were expecting higher prices in coming days.
- Continued export demand reported well from China, Sri Lanka, Malaysia, Bangladesh and UAE etc.
- Due to lower carry forward stocks in the spot market buyers reported active in the 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 Spot Market Prices(Loose): (Rs/Qtl),						
Centre	Grade	13-May-19	13-May-19	11-May-19	11-May-19	Change
Guntur(A.P.) Benchmark market	NCDEX Quality	Closed	Closed	Closed	Closed	-
	LCA 334	Closed	Closed	Closed	Closed	-
	Teja	Closed	Closed	Closed	Closed	-
	No. 273	Closed	Closed	Closed	Closed	-
	No. 5	Closed	Closed	Closed	Closed	-
	Fatki	Closed	Closed	Closed	Closed	-
	Byadgi	Closed	Closed	Closed	Closed	-
	US 341	Closed	Closed	Closed	Closed	-
	Denvor Delux	Closed	Closed	Closed	Closed	-
	Indam 5	Closed	Closed	Closed	Closed	-
Warangal (Telangana)	Teja	9200	11000	Closed	Closed	-
	Wonder Hot	9700	10500	Closed	Closed	-
	341	9600	10500	Closed	Closed	-
	Denvor Delux	9500	10000	Closed	Closed	-
	Paprika	10800	12000	Closed	Closed	-
	Fatki	3600	6500	Closed	Closed	-
Bedia(M.P.)	No. 12	12000	12500	12000	12500	Unch
	Indu 2070	12000	12500	12000	12500	Unch
	Mico (Teja)	12000	12500	12000	12500	Unch
	Jhankar	12000	12500	12000	12500	Unch
	Ganesh	NA	NA	NA	NA	-
New Delhi	Teja(Khamam)	13000	13000	Closed	Closed	-
	M.P. MacoTeja	NA	NA	Closed	Closed	-
	Pala 12	NA	NA	Closed	Closed	-
	LCA 334	11000	11000	Closed	Closed	-
	Fatki	6000	6000	Closed	Closed	-
	Packing	11000	11000	Closed	Closed	-
Byadgi	Dabbi	NA	NA	NA	NA	-
	Guntur	NA	NA	NA	NA	-
	Kaddi	NA	NA	NA	NA	-
Khammam (Telangana)	Teja (Cold storage)	Closed	Closed	Closed	Closed	-
	Teja (Non cold storage)	Closed	Closed	Closed	Closed	-
Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 35 Kgs)* # Qtl						
Centre	Parameter	13-May-19	11-May-19	Change		
Guntur (A.P.)	Arrivals	Closed	Closed	-		
	Off-take	Closed	Closed	-		
Byadgi	Arrivals #	NA	NA	-		
Warangal (Telangana)	Arrivals	10000	Closed	-		
Bedia(M.P.)	Arrivals *	NA	NA	-		
Khammam (Telangana)	Arrivals (Cold storage) *	Closed	Closed	-		
	Arrivals (Non cold storage) *	Closed	Closed	-		

TURMERIC

Fundamentals:

Today's Update:

- Mixed sentiments witnessed in Turmeric cash market on Monday.
- Turmeric buyers reported unresponsive in the spot market, market participant were waiting for sowing scenario for current year.
- Current year Turmeric sowing mainly depend on monsoon rainfall, after fourth week of May area expectations likely to be clear.
- In Maharashtra, current year Turmeric sowing likely to start from May. However, prevailing drought like condition has started impacting farmer's pre sowing intention. During 01-03-2019 to 08-05-2019, in Marathwada region lower by 59% and in Madhya Maharashtra region rainfall departure lower by 57%. If it will continue we expect Turmeric sowing area drastically come down and likely to support prices.
- In Erode mandi new Turmeric supply reported around on an average daily basis 4,500 – 5,000 quintals.

Previous Update:

- In Warangal market, new Turmeric entered to the market, on an average daily basis 1,900– 2,275 quintal.
- Current year Turmeric sowing mainly depend on monsoon rainfall, after fourth week of May area expectations likely to be clear.
- In Nizamabad, current year Turmeric sowing likely to start from first week of June. Farmers were waiting for first monsoon rainfall for sowing activity.
- We expect Turmeric prices likely to correct (Rs.200 – 300/-qtl) in coming days, after 15th May buyers may active in the spot market.
- 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 Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	13-May-19	11-May-19	Change
Nizamabad(Telangana) Benchmark market	Nizam quality	6500	Closed	-
	Double polish finger	7400	Closed	-
	Gattah (unpolished)	6200	Closed	-
	Gattah (double polished)	7100	Closed	-
Warangal (Telangana)	Finger	6500	Closed	-
	Round	6300	Closed	-
Erode (Tamil Nadu)	Finger	6800	Closed	-
	Gattah	6400	Closed	-
	Sellem	8500	Closed	-
Coimbatore (Tamil Nadu)	Bulb	NR	NR	-
	Finger	NR	NR	-
Salem (Tamil Nadu)	Bulb	NR	NR	-
	Finger	9600	9600	Unch
Sangli (Maharashtra)	Rajpuri/Selam Finger	8700	Closed	-
	Rajpuri Medium	7700	Closed	-
	DesiKadappa	6100	Closed	-
Basmat (Maharashtra)	Sellem Powder	NA	Closed	-
	Mini sellem	NA	Closed	-
	Super Sellem	NA	Closed	-
	Gattah Powder	NA	Closed	-
	Gattah Premium	NA	Closed	-
Duggirala (Andhra Pradesh)	Bulb	5800	Closed	-
	Bilty	6322	Closed	-
	Finger	5800	Closed	-
	Bilty	6322	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	8100	7700	400
	Mini sellem	9100	8700	400
	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	13-May-19	11-May-19	Change
Nizamabad (Telangana)	Arrival	9000	Closed	-
	Off-take	9000	Closed	-
Warangal (Telangana)	Arrival	4000	Closed	-
Salem (Tamil Nadu)	Arrival*	NR	NR	-
Erode (Tamil Nadu)	Arrival	4300	Closed	-
	Off-take	4300	Closed	-
Coimbatore (Tamil Nadu)	Arrival	NR	NR	-
Sangli (Maharashtra)	Arrival#	11000	Closed	-
Basmat (Maharashtra)	Arrival*	NA	Closed	-
Duggirala (Andhra Pradesh)	Arrival*	20000	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
May-19	+110.00	6494	6598	6422	6580	980	-1,450	935	-260
Jun-19	+118.00	6600	6746	6520	6700	5,635	1,245	16,980	395
July-19	+126.00	6658	6832	6620	6798	1,025	235	4,160	320

Spread	May-19	Jun-19	July-19
Basis	-80		
May-19		120	
Jun-19			98

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
	12.05.2019	12.05.2019	12.05.2019
Sangli	--	20	20
Erode	--	--	--
Nizamabad	--	10	10
Warangal	--	--	--

(Quantity in MT)

NCDEX Turmeric EED Wise Stock Position (Qty in MT 06 May, 2019)

EED	Sangli (Desi Cuddapah)	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
5-Oct-19	894	307	0	348	239	1788
5-Nov-19	209	30	0	278	20	537
Total	1103	337	0	626	259	2325

*EDD – Exchange Deliverable Date

BLACK PEPPER

Fundamentals:
Today's Update:

- Black Pepper cash market reported mix on Monday.
- Buyers reported active in the spot market from lower prices level.
- Due to lower rainfall in Kerala growing regions may affect pepper plant in coming days.
- Vietnam Pepper prices in the Central Highlands today continued to move sideways, ranging from 43,000 to 46,000 VND / kg.
- Lampung ASTA port of Indonesia, on April 30, export price of black pepper reached 2,576 USD / ton, up 0.2% compared to March 29; At Pangkal Pinang port, white pepper export price dropped by 2.6% compared to March 29, to USD 4,072 / ton.

Previous Update:

- According to the International Pepper Association (IPA), Sri Lanka's pepper production in 2019 is expected to reach 26,700 tons, an increase of 44% over the 2018 crop.
- According to statistics from the General Department of Customs, in March 2019, pepper exports reached 35.3 thousand tons, worth 89.45 million USD, up 110.5% in volume and 102.3% in value compared with 2/2019, an increase of 17.3% in volume, but a decrease of 15.7% in value compared to March 2018. In the first 3 months of 2019, pepper export reached nearly 71 thousand tons, worth 189.56 million USD, up 18.3% in volume, but decreased by 14.4% in value compared to the first 3 months of 2018.
- In March 2019, the average export price of pepper reached USD 2,536 / ton, down 3.9% compared to February 2019 and down 28.2% compared to March 2018. Accumulated in the first 3 months of 2019, the average export price of pepper reached USD 2,672 / ton, down 27.6% compared to the first 3 months of 2018.
- Lower supply in the spot market as planters were not interested to releasing their stocks at lower price level.

Black Pepper Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	13-May-19	11-May-19	Change
Kochi (Ker.) Benchmark market	Ungarbled	34600	Closed	-
	Garbled	36600	Closed	-
Chikmagalur (Kar.)	Ungarbled	34500	Closed	-
New Delhi	Unpolished	38500	38500	Unch
	Number 11.5	NA	NA	-
Arrivals & Off-take in Tons				
Centre	Parameter	13-May-19	11-May-19	Change
Kochi (Ker.)	Arrivals	35	Closed	-
	Off-take	35	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
02/05/19	2250	5177	2570	2989	2150	2250
03/05/19	2250	-	2563	2986	2150	2250
06/05/19	2250	5292	2519	2981	2150	2250
07/05/19	2250	5324	2519	3034	2150	2250
08/05/19	2250	5316	2519	3035	2150	2200
09/05/19	2250	5281	2514	3031	2130	2195
10/05/19	2250	-	2512	3029	2130	2195

JEERA (CUMIN SEED)

Fundamentals:
Today's Update:

- Steady to firm sentiments reported in Jeera market on Monday.
- At Unjha market, new crop coming with quantity 18,000 – 20,000 bags daily basis.
- Buyers reported unresponsive in the spot market at higher prices level.
- Current year, Indian Jeera prices mostly depend on export demand. May and June is crucial for Syria and Turkey Jeera crop, if crop expected lower in both the countries demand likely to shift to India.
- We expect NCDEX quality prices likely to come down Rs.16,400 – 17,000/qtl.

Previous Update:

- Increasing production current year may put pressure on Jeera prices from higher levels in coming days. We expect, after consumption and export demand carry forward stocks expected higher from last year.
- 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.

Jeera(Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	13-May-19	11-May-19	Change
Unjha (Guj.) Benchmark market	Local (New)	15200	15200	Unch
	NCDEX Quality (New)	16700	16700	Unch
	Poojari type /Machine Cut (New)	17700	17700	Unch
Unjha (Mundra Port) (Guj.)	1% Singapore	17400	17250	150
	2% Singapore	17150	17000	150
	1 % European	17900	17750	150
	2% European	17650	17500	150
Rajkot (Guj.)	Local	15870	15850	20
Patan (Guj.)	Local	15605	15905	-300
Dhrol (Guj.)	Local	15625	15500	125
Gondal (Guj.)	Local	16000	15750	250
Jodhpur (Raj.)	Local	17000	17500	-500
Merta City (Nagaur)(Raj.)	Local	17500	17000	500
Nagaur (Raj.)	Local	17200	16700	500
AnandpurKalu(Raj.)	Local	16500	16500	Unch
New Delhi	Ganesh	17800	17800	Unch
	Poojari type / Machine Cut	19000	18800	200
Arrival & Off-take in bags (1 bag = 55 kg)				
Centre	Parameter	13-May-19	11-May-19	Change
Unjha(Guj.)	Arrival	17000	20000	-3000
	Off-take	17000	20000	-3000
Rajkot(Guj.)	Arrival*	360	960	-600
Patan(Guj.)	Arrival*	117	243	-126
Dhrol(Guj.)	Arrival*	21	38	-17
Gondal(Guj.)	Arrival	1400	1000	400
Jodhpur(Raj.)	Arrival	2000	4000	-2000
Merta City(Nagaur)(Raj.)	Arrival	2500	2500	Unch
Nagaur(Raj.)	Arrival	3500	4000	-500
AnandpurKalu(Raj.)	Arrival	100	100	Unch
Arrival * Qtl				

NCDEX-FUTURES MARKET

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
May-19	+110.00	17450	17555	17440	17450	1,008	-894	567	-288
Jun-19	+205.00	17510	17745	17510	17695	2,547	-327	6,186	594
July-19	+205.00	17735	17870	17730	17835	72	15	168	54

Spread	May-19	Jun-19	July-19
Basis	-750		
May-19		245	
Jun-19			140

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
	12.05.2019	12.05.2019	12.05.2019
Jodhpur	18	--	18
Unjha	1052	147	1199

(Quantity in MT)

NCDEX Jeera (Cumin Seed) EED Wise Stock Position (Qty in MT) on 06 May, 2019

EED	Jodhpur	Unjha	Total
5-Sep-19	0	54	54
5-Oct-19	9	587	596
5-Nov-19	9	294	303
Total	18	935	953

*EED – Exchange Deliverable Date

CARDAMOM

Fundamentals

Today's Update:

- Steady sentiment witnessed in Cardamom' Delhi spot market on Monday.
- Buyers reported active in the spot market as next crop is at crucial stage due to prevailing dry weather. Next season will start from August.
- The current season, officially began on August 1. From 1st August to 8th May arrivals reported 17,877 tons and sales 17,620 tons.

Previous Update:

- Continued lower supply reported as local Stockists were holding back their stocks an expectations of higher prices further.
- We expect cardamom supply likely to go down in coming days as picking activity almost finished.
- Buyers may unresponsive in the spot market in coming days due to alttime high prices.
- Lower production current year mainly support the prices. Agriwatch estimate, for 2018 -19 productions likely to be around 24,000 – 26,000 MT as a result of massive loss in heavy rainfall.

Small Cardamom Spot Market Prices(Loose): (Rs/Kg)				
Auction Price		13-May-19	11-May-19	Change
Kumily Benchmark market	Max price	NA	NA	-
	Avg. Price	NA	NA	-
New Delhi	Medium	2400	2400	Unch
	6.5 (Bold)	2450	2450	Unch
	7 (Bold)	2650	2650	Unch
	7.5 (Bold)	2750	2750	Unch
	8 (Bold)	2900	2900	Unch
Arrival & Off-take in Kg				
Parameter	Centre	13-May-19	11-May-19	Change
Kumily	Arrivals	NA	NA	-
	Off-take	NA	NA	-
Large Cardamom Spot Market Prices: (Rs/Kg)				
Center	Type	13-May-19	11-May-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
May-19	-54.60	2380.00	2390.00	2316.0	2316.00	15	7	11	-13
Jun-19	-87.70	2152.00	2164.00	2106.5	2106.50	79	-2	67	-20
July-19	-61.10	2107.90	2107.90	2004.0	2004.00	2	2	4	1

Spread	May-19	Jun-19	July-19
Basis	--		
May-19		-209.50	
Jun-19			-102.50

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
	12.05.2019	12.05.2019	12.05.2019
Vandanmedu	--	--	--
T.N.(Bodi)	--	--	--

(Quantity in MT)

MCX Cardamom EED Wise Stock Position (Qty in MT) on 06 May, 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 markets on Monday.
- Lower supply reported in the spot market as stockists were holding back their stocks on expectation of higher prices in coming days.
- As current year Coriander production reported lower buyers reported active in the spot market.
- We expect Dhaniya prices to go up in coming months. Coriander Badami prices are expected to gradually improve to a range of Rs.6,600 – Rs.7,000/- and Eagle variety is expected to increase to Rs.7,000 – Rs.7,200/- 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 Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade (New)	13-May-19	11-May-19	Change
Kota (Raj.) Benchmark market	Eagle	6800	6600	200
	Eagle(Split)	6800	6600	200
	Badami	6400	6300	100
	Badami(Split)	6400	6300	100
Guna (M.P.)	Badami	Closed	Closed	-
	Eagle	Closed	Closed	-
	Scooter	Closed	Closed	-
Neemuch (M.P.)	Badami	6400	Closed	-
	Eagle	6900	Closed	-
	Scooter	7400	Closed	-
Ramganj (Raj.)	Eagle	7350	7300	50
	Eagle(Split)	7350	7300	50
	Badami	6950	6900	50
	Badami(Split)	6950	6900	50
	Scooter	8150	8100	50
Baran (Raj.)	Eagle	6600	6600	Unch
	Badami	6300	6300	Unch
Bhawani (Raj.)	Eagle (New)	6300	6300	Unch
	Badami (New)	6000	6000	Unch
	Scooter (New)	6400	6400	Unch
	Double Paroot	NA	NA	-
Gondal(Guj.)	Badami	7000	7000	Unch
	Eagle	7500	7500	Unch
Khari Baoli (Delhi)	Eagle (Dal)	5300	5300	Unch
	Eagle	6100	6100	Unch
	Scooter	5900	5900	Unch

Arrival & Off-take in bags (1 bag = 40 kg)				
Centre		13-May-19	11-May-19	Change
Kota (Raj.)	Arrival	1500	2000	-500
	Offtake	1500	2000	-500
Guna (M.P.)	Arrival	Closed	Closed	-
	Offtake	Closed	Closed	-
Neemuch (M.P.)	Arrival	1000	Closed	-
	Offtake	1000	Closed	-
Ramganj (Raj.)	Arrival	6000	8000	-2000
	Offtake	6000	8000	-2000
Baran (Raj.)	Arrival	NA	3000	-
	Offtake	NA	3000	-
Bhawani (Raj.)	Arrival	2500	300	2200
	Offtake	2500	300	2200

NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
May-19	+66.00	7180	7270	7180	7230	2,490	-2,320	2,160	-1,260
Jun-19	+75.00	7319	7380	7270	7340	9,880	3,390	29,380	-830
July-19	+72.00	7424	7473	7400	7441	3,360	2,630	4,650	2,500

Spread	May-19	Jun-19	July-19
Basis	-430		
May-19		110	
Jun-19			101

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
	12.05.2019	12.05.2019	12.05.2019
Baran	-	-	-
Gondal	4195	386	4581
Kota	941	60	1001
Ramganj	-	--	-

(Quantity in MT)

NCDEX Coriander EED Wise Stock Position (Qty in MT) on 06 May, 2019

EED	Gondal	Kota	Ramganj Mandi	Total
5-Oct-19	2628	459	0	3087
5-Nov-19	922	171	0	1093
Total	3550	630	0	4180

*EED – Exchange Deliverable Date

CLOVE

Clove Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	13-May-19	11-May-19	Change
Kerala	Kochi	65000	65000	Unch
	Kattapana	65000	62500	2500
	Idukki	NR	NR	-
Delhi	Madagascar	60000	60000	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.