

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

- Steady tone featured in Red chilli cash markets on Thursday.
- Buying activity remains lack-luster around current levels.
- In Guntur market summer vacation has already started from 11th May for one month and will re-open on 10th 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	16-May-19	16-May-19	15-May-19	15-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	11200	Closed	Closed	-
	Wonder Hot	9700	10500	Closed	Closed	-
	341	9600	10700	Closed	Closed	-
	Denvor Delux	9500	10200	Closed	Closed	-
	Paprika	10800	12000	Closed	Closed	-
	Fatki	3600	6800	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	13000	13000	Unch
	M.P. MacoTeja	NA	NA	NA	NA	-
	Pala 12	NA	NA	NA	NA	-
	LCA 334	11000	11000	11000	11000	Unch
	Fatki	6000	6000	6000	6000	Unch
	Packing	11000	11000	11000	11000	Unch
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	16-May-19		15-May-19		Change
Guntur (A.P.)	Arrivals	Closed		Closed		-
	Off-take	Closed		Closed		-
Byadgi	Arrivals #	NA		NA		-
Warangal (Telangana)	Arrivals	5000		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:

- Steady to firm tone feature in Turmeric cash markets on Thursday.
- According to Skymet, monsoon is likely to enter Kerala by June 06, 2019 compared to the normal onset by June 01. Late arrival of monsoon and likely poor rainfall in the key growing regions of Marathwada and Vidharbha supported the market.
- 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	16-May-19	15-May-19	Change
Nizamabad(Telangana) Benchmark market	Nizam quality	6700	6500	200
	Double polish finger	7500	7400	100
	Gattah (unpolished)	6400	6200	200
	Gattah (double polished)	7200	7200	Unch
Warangal (Telangana)	Finger	6800	Closed	-
	Round	6400	Closed	-
Erode (Tamil Nadu)	Finger	7200	6800	400
	Gattah	6800	6400	400
	Sellem	8300	8500	-200
Coimbatore (Tamil Nadu)	Bulb	NR	NR	-
	Finger	NR	NR	-
Salem (Tamil Nadu)	Bulb	NR	NR	-
	Finger	NR	9500	-
Sangli (Maharashtra)	Rajpuri/Selam Finger	8500	7700	800
	Rajpuri Medium	8500	8700	-200
	DesiKadappa	6500	6100	400
Basmat (Maharashtra)	Sellem Powder	NA	NA	-
	Mini sellem	NA	NA	-
	Super Sellem	NA	NA	-
	Gattah Powder	NA	NA	-
	Gattah Premium	NA	NA	-
Duggirala (Andhra Pradesh)	Bulb	6100	6000	100
	Bilty	6649	6540	109
	Finger	6100	6000	100
	Bilty	6649	6540	109
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	8100	Unch
	Mini sellem	9100	9100	Unch
	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	16-May-19	15-May-19	Change
Nizamabad (Telangana)	Arrival	6000	7000	-1000
	Off-take	6000	7000	-1000
Warangal (Telangana)	Arrival	5000	Closed	-
Salem (Tamil Nadu)	Arrival*	NR	NR	-
Erode (Tamil Nadu)	Arrival	3200	5000	-1800
	Off-take	3200	5000	-1800
Coimbatore (Tamil Nadu)	Arrival	NR	NR	-
Sangli (Maharashtra)	Arrival#	9000	9000	Unch
Basmat (Maharashtra)	Arrival*	NA	NA	-
Duggirala (Andhra Pradesh)	Arrival*	6000	6000	Unch
Lanka Market (Nagaon, Assam)	Arrival	NR	NR	-
Arrival * Qtl				

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Jun-19	+134.00	7030	7234	6970	7130	10,485	10,430	16,135	16,035
July-19	+144.00	7088	7312	7070	7230	3,255	-5,895	5,300	-11,520
Aug-19	+288.00	7214	7502	7290	7502	1,575	-1,620	2,590	-2,080

Spread	Jun-19	July-19	Aug-19
Basis	-430		
Jun-19		100	
July-19			272

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
	15.05.2019	15.05.2019	15.05.2019
Sangli	--	60	60
Erode	--	--	--
Nizamabad	--	--	--
Warangal	--	--	--

(Quantity in MT)

NCDEX Turmeric EED Wise Stock Position (Qty in MT 13 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	378	30	0	328	20	756
Total	1272	337	0	676	259	2544

*EDD – Exchange Deliverable Date

BLACK PEPPER

Fundamentals:

Today's Update:

- Black Pepper cash markets noticed steady tone on Thursday.
- Buyers are not very active around current levels.
- Due to lower rainfall in Kerala growing regions may affect pepper plant in coming days.
- Vietnam Pepper prices in the Central Highlands moved sideways today, ranging from 43,000 to 45,000 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	16-May-19	15-May-19	Change
Kochi(Ker.) Benchmark market	Ungarbled	34600	34600	Unch
	Garbled	36600	36600	Unch
Chikmagalur(Kar.)	Ungarbled	32500	32500	Unch
New Delhi	Unpolished	37500	37500	Unch
	Number 11.5	NA	NA	-
Arrivals & Off-take in Tons				
Centre	Parameter	16-May-19	15-May-19	Change
Kochi(Ker.)	Arrivals	10	12	-2
	Off-take	10	12	-2

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
26/04/19	2250	-	2580	2992	2150	2250
29/04/19	2250	5115	2580	2992	-	-
30/04/19	2250	5141	2576	2990	-	-
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

JEERA (CUMIN SEED)

Fundamentals:

Today's Update:

- Jeera cash markets witnessed mostly positive tone on Thursday except slight weakness in Patan market.
- According to market sources, there has been good export demand from China and Dubai, thereby adding to the positive tone of the market.
- At Unjha market, new crop coming with quantity 17,000 – 18,000 bags daily basis.
- 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/qlt.

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	16-May-19	15-May-19	Change
Unjha (Guj.) Benchmark market	Local (New)	15400	15300	100
	NCDEX Quality (New)	17100	17000	100
	Poojari type /Machine Cut (New)	18100	18000	100
Unjha (Mundra Port) (Guj.)	1% Singapore	17500	17400	100
	2% Singapore	17250	17150	100
	1 % European	18000	17900	100
	2% European	17750	17650	100
Rajkot (Guj.)	Local	16300	16125	175
Patan (Guj.)	Local	15650	15855	-205
Dhrol (Guj.)	Local	15950	15450	500
Gondal (Guj.)	Local	16250	16000	250
Jodhpur (Raj.)	Local	18000	17500	500
Merta City (Nagaur)(Raj.)	Local	18000	17700	300
Nagaur (Raj.)	Local	17500	17200	300
AnandpurKalu(Raj.)	Local	16500	16500	Unch
New Delhi	Ganesh	18500	18000	500
	Poojari type / Machine Cut	19700	19200	500
Arrival & Off-take in bags (1 bag = 55 kg)				
Centre	Parameter	16-May-19	15-May-19	Change
Unjha(Guj.)	Arrival	17000	17000	Unch
	Off-take	17000	17000	Unch
Rajkot(Guj.)	Arrival*	420	425	-5
Patan(Guj.)	Arrival*	73	124	-51
Dhrol(Guj.)	Arrival*	12	7	5
Gondal(Guj.)	Arrival	600	600	Unch
Jodhpur(Raj.)	Arrival	3500	3000	500
Merta City(Nagaur)(Raj.)	Arrival	1500	2000	-500
Nagaur(Raj.)	Arrival	2500	2700	-200
AnandpurKalu(Raj.)	Arrival	50	50	Unch
Arrival * Qtl				

NCDEX-FUTURES MARKET

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
May-19	+235.00	17795	17840	17700	17780	102	21	273	-24
Jun-19	+135.00	17880	18040	17735	17910	3,216	-1,014	6,795	-297
July-19	+210.00	17870	18195	17905	18080	234	-429	594	237

Spread	May-19	Jun-19	July-19
Basis	-680		
May-19		130	
Jun-19			170

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
	15.05.2019	15.05.2019	15.05.2019
Jodhpur	18	--	18
Unjha	1225	15	1240

(Quantity in MT)

NCDEX Jeera (Cumin Seed) EED Wise Stock Position (Qty in MT) on 13 May, 2019

EED	Jodhpur	Unjha	Total
5-Sep-19	0	54	54
5-Oct-19	9	563	572
5-Nov-19	9	476	485
Total	18	1093	1111

*EED – Exchange Deliverable Date

CARDAMOM

Fundamentals

Today's Update:

- Steady tone noticed in Cardamom' Delhi spot market on Thursday.
- In the benchmark market, Kumily average prices moved up amid expected lower supply in the coming days.
- 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		16-May-19	15-May-19	Change
Kumily Benchmark market	Max price	2814	2844	-30
	Avg. Price	2459	2408	51
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	16-May-19	15-May-19	Change
Kumily	Arrivals	21612	45811	-24200
	Off-take	21612	44225	-22613
Large Cardamom Spot Market Prices: (Rs/Kg)				
Center	Type	16-May-19	15-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	+91.80	2471.40	2495.40	2471.40	2491.30	10	0	1	0
Jun-19	+87.50	2254.70	2276.60	2210.00	2276.60	48	18	76	2
July-19	+81.50	2099.30	2119.70	2099.30	2119.70	2	-2	5	-1

Spread	May-19	Jun-19	July-19
Basis	-91.30		
May-19		-214.70	
Jun-19			-156.90

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
	15.05.2019	15.05.2019	15.05.2019
Vandanmedu	--	--	--
T.N.(Bodi)	--	--	--

(Quantity in MT)

MCX Cardamom EED Wise Stock Position (Qty in MT) on 13 May, 2019

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

*EED – Exchange Deliverable Date

CORIANDER SEED

Fundamentals:

Today's Update:

- Coriander spot markets continued steady to firm tone on Thursday.
- Lower supply in the key growing regions due to lower crop this season supported prices.
- 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.7,300/- 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)	16-May-19	15-May-19	Change
Kota (Raj.) Benchmark market	Eagle	7000	7000	Unch
	Eagle(Split)	7000	7000	Unch
	Badami	6700	6700	Unch
	Badami(Split)	6700	6700	Unch
Guna (M.P.)	Badami	6500	6400	100
	Eagle	7000	6800	200
	Scooter	7500	7200	300
Neemuch (M.P.)	Badami	6800	6400	400
	Eagle	7200	6700	500
	Scooter	8000	7500	500
Ramganj (Raj.)	Eagle	Closed	7100	-
	Eagle(Split)	Closed	7100	-
	Badami	Closed	6800	-
	Badami(Split)	Closed	6800	-
	Scooter	Closed	8000	-
Baran (Raj.)	Eagle	6600	6600	Unch
	Badami	6300	6300	Unch
Bhawani (Raj.)	Eagle (New)	6400	6400	Unch
	Badami (New)	6100	6100	Unch
	Scooter (New)	6500	6500	Unch
	Double Paroot	NA	NA	-
Gondal(Guj.)	Badami	7000	7000	Unch
	Eagle	7500	7500	Unch
Khari Baoli (Delhi)	Eagle (Dal)	NA	5300	-
	Eagle	NA	6100	-
	Scooter	NA	5900	-
Arrival & Off-take in bags (1 bag = 40 kg)				
Centre		16-May-19	15-May-19	Change

Kota (Raj.)	Arrival	2000	1500	500
	Offtake	2000	1500	500
Guna (M.P.)	Arrival	4000	4000	Unch
	Offtake	4000	4000	Unch
Neemuch (M.P.)	Arrival	1500	1700	-200
	Offtake	1500	1700	-200
Ramganj (Raj.)	Arrival	Closed	6000	-
	Offtake	Closed	6000	-
Baran (Raj.)	Arrival	3000	NA	-
	Offtake	3000	NA	-
Bhawani (Raj.)	Arrival	350	200	150
	Offtake	350	200	150

NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
May-19	+179.00	7371	7520	7371	7520	370	-680	590	-210
Jun-19	+140.00	7498	7620	7466	7615	11,410	1,200	27,800	-790
July-19	+157.00	7552	7711	7552	7710	2,560	-80	8,400	1,350

Spread	May-19	Jun-19	July-19
Basis	-520		
May-19		95	
Jun-19			95

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
	15.05.2019	15.05.2019	15.05.2019
Baran	-	-	-
Gondal	4660	338	4998
Kota	1001	30	1031
Ramganj	-	--	-

(Quantity in MT)

NCDEX Coriander EED Wise Stock Position (Qty in MT) on 13 May, 2019

EED	Gondal	Kota	Ramganj Mandi	Total
5-Oct-19	2628	459	0	3087
5-Nov-19	1943	511	0	2454
Total	4571	970	0	5541

*EDD – Exchange Deliverable Date

CLOVE

Clove Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	16-May-19	15-May-19	Change
Kerala	Kochi	65000	65000	Unch
	Kattapana	65000	65000	Unch
	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.