

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

- Continued steady sentiment witnessed in Red chilli cash markets on Monday.
- Current year total red chilli supply in Guntur market from 1st January 2019 to 10th May 2019, stands at around 246,150 MT as compared to 202,005 MT in the corresponding period last year, supply up by 21.85% an expectation of higher production current year.
- 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.
- We expect red chilli prices likely to go up after Guntur market reopen from summer vacation.

Previous Update:

- 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 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.
- 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	27-May-19	27-May-19	25-May-19	25-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	-
	DenvorDelux	Closed	Closed	Closed	Closed	-
	Indam 5	Closed	Closed	Closed	Closed	-
Warangal (Telangana)	Teja	9300	11200	Closed	Closed	-
	Wonder Hot	9700	10500	Closed	Closed	-
	341	9600	10700	Closed	Closed	-
	DenvorDelux	9500	10200	Closed	Closed	-
	Paprika	10800	12000	Closed	Closed	-
	Fatki	3600	7000	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	27-May-19	25-May-19	Change		
Guntur (A.P.)	Arrivals	Closed	Closed	-		
	Off-take	Closed	Closed	-		
Byadgi	Arrivals #	NA	NA	-		
Warangal (Telangana)	Arrivals	2000	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 sentiment noticed in Turmeric cash markets on Monday.
- In Erode mandi new Turmeric supply reported around on an average daily basis 2,475 – 2,550 quintals.
- In Warangal market, new Turmeric entered to the market, on an average daily basis 2,600– 3,250 quintal.
- In Maharashtra, due to prevailing drought like condition has started impacting farmer's pre sowing intention. Current year Turmeric sowing reported delay by 20 - 25 days due to water scarcity.
- 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 will support the market in the coming days.

Previous Update:

- 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	27-May-19	25-May-19	Change
Nizamabad(Telangana) Benchmark market	Nizam quality	6800	Closed	-
	Double polish finger	7800	Closed	-
	Gattah (unpolished)	6500	Closed	-
	Gattah (double polished)	7500	Closed	-
Warangal (Telangana)	Finger	6900	Closed	-
	Round	6500	Closed	-
Erode (Tamil Nadu)	Finger	7400	Closed	-
	Gattah	7000	Closed	-
	Sellem	8400	Closed	-
Coimbatore (Tamil Nadu)	Bulb	NR	NR	-
	Finger	NR	NR	-
Salem (Tamil Nadu)	Bulb	NR	NR	-
	Finger	6500	6555	-55
Sangli (Maharashtra)	Rajpuri/Selam Finger	8700	Closed	-
	Rajpuri Medium	8700	Closed	-
	DesiKadappa	6700	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	5900	Closed	-
	Bilty	6431	Closed	-
	Finger	5900	Closed	-
	Bilty	6431	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	8100	Unch
	Mini sellem	8700	8700	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	27-May-19	25-May-19	Change
Nizamabad (Telangana)	Arrival	5000	Closed	-
	Off-take	5000	Closed	-
Warangal (Telangana)	Arrival	6000	Closed	-
Salem (Tamil Nadu)	Arrival*	NR	NR	-
Erode (Tamil Nadu)	Arrival	5000	Closed	-
	Off-take	5000	Closed	-
Coimbatore (Tamil Nadu)	Arrival	NR	NR	-
Sangli (Maharashtra)	Arrival#	6500	Closed	-
Basmat (Maharashtra)	Arrival*	NA	Closed	-
Duggirala (Andhra Pradesh)	Arrival*	12000	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
Jun-19	-178	7052	7052	6854	6884	6,105	2,215	11,400	-1,390
July-19	-192	7150	7150	6940	6960	4,865	2,360	9,360	1,360
Aug-19	-190	7492	7460	7302	7302	580	410	3,925	135

Spread	Jun-19	July-19	Aug-19
Basis	-84		
Jun-19		76	
July-19			342

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
	25.05.2019	25.05.2019	25.05.2019
Sangli	--	79	79
Erode	--	70	70
Nizamabad	--	--	--
Warangal	--	--	--

(Quantity in MT)

NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 20 May, 2019

EED	Sangli (DesiCudda pah)	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
5-Oct-19	894	307	0	348	239	1788
5-Nov-19	463	30	0	348	20	861
Total	1357	337	0	696	259	2649

*EED – Exchange Deliverable Date

BLACK PEPPER

Fundamentals:
Today's Update:

- Mixed sentiment witnessed in Black Pepper cash markets on Monday.
- Arrivals are reported to be slightly higher in Kochi compared to previous day.
- 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	27-May-19	25-May-19	Change
Kochi(Ker.) Benchmark market	Ungarbled	34700	Closed	-
	Garbled	36700	Closed	-
Chikmagalur(Kar.)	Ungarbled	33200	Closed	-
New Delhi	Unpolished	37500	37500	Unch
	Number 11.5	NA	NA	-
Arrivals & Off-take in Tons				
Centre	Parameter	27-May-19	25-May-19	Change
Kochi(Ker.)	Arrivals	20	Closed	-
	Off-take	20	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
17/05/19	2250	5216	2491	3080	2115	2180
20/05/19	2250	5248	2529	-	2115	2180
21/05/19	2250	5235	2532	3072	2135	2200
22/05/19	2250	5232	2527	-	2135	2200
23/05/19	2250	5253	2523	3105	2150	2215
24/05/19	2250	-	2533	3105	2175	2240
27/05/19	2250	-	2549	3110	2225	2290

JEERA (CUMIN SEED)

Fundamentals:
Today's Update:

- Continued mixed sentiment witnessed in Jeera cash markets on Monday.
- Good demand from China lent some support to the market.
- At Unjha market, new crop coming with quantity 10,000 – 12,000 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. In Syria, unfavourable weather has affected the crop and crop is likely to be lower compared to previous year.
- We expect NCDEX quality prices likely to range between Rs.17,200 – 17,600/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	27-May-19	25-May-19	Change
Unjha (Guj.) Benchmark market	Local (New)	15300	15300	Unch
	NCDEX Quality (New)	17500	17500	Unch
	Poojari type /Machine Cut (New)	18300	18300	Unch
Unjha (Mundra Port) (Guj.)	1% Singapore	17400	17500	-100
	2% Singapore	17150	17250	-100
	1 % European	17900	18000	-100
	2% European	17650	17750	-100
Rajkot (Guj.)	Local	16225	16250	-25
Patan (Guj.)	Local	15680	15680	Unch
Dhrol (Guj.)	Local	15675	14300	1375
Gondal (Guj.)	Local	16250	16000	250
Jodhpur (Raj.)	Local	16000	16000	Unch
Merta City (Nagaur)(Raj.)	Local	17600	18000	-400
Nagaur (Raj.)	Local	16200	16300	-100
AnandpurKalu(Raj.)	Local	16500	16500	Unch
New Delhi	Ganesh	18400	18400	Unch
	Poojari type / Machine Cut	19400	19400	Unch
Arrival & Off-take in bags (1 bag = 55 kg)				
Centre	Parameter	27-May-19	25-May-19	Change
Unjha(Guj.)	Arrival	14000	10000	4000
	Off-take	14000	10000	4000
Rajkot(Guj.)	Arrival*	500	330	170
Patan(Guj.)	Arrival*	133	162	-29
Dhrol(Guj.)	Arrival*	8	6	2
Gondal(Guj.)	Arrival	600	400	200
Jodhpur(Raj.)	Arrival	3000	2500	500
MertaCity(Nagaur)(Raj.)	Arrival	1500	1800	-300
Nagaur(Raj.)	Arrival	2000	2000	Unch
AnandpurKalu(Raj.)	Arrival	50	20	30
Arrival * Qtl				

NCDEX-FUTURES MARKET

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Jun-19	-240	17675	17730	17460	17470	1,911	-843	5,844	-285
July-19	-250	17800	17845	17600	17600	687	150	1,695	255
Aug-19	-60	17850	17850	17800	17800	18	-6	93	18

Spread	Jun-19	July-19	Aug-19
Basis	30		
Jun-19		130	
July-19			200

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
	25.05.2019	25.05.2019	25.05.2019
Jodhpur	18	--	18
Unjha	1288	90	1378

(Quantity in MT)

NCDEX Jeera (Cumin Seed) EED Wise Stock Position (Qty in MT) on 20 May, 2019

EED	Jodhpur	Unjha	Total
5-Sep-19	0	54	54
5-Oct-19	9	563	572
5-Nov-19	9	623	632
Total	18	1240	1258

*EED – Exchange Deliverable Date

CARDAMOM

Fundamentals

Today's Update:

- Mixed sentiment witnessed in Cardamom spot market on Monday.
- Cardamom prices reported some correction as already traded at all time higher levels.
- Indian Spices Board is likely to revive cardamom plantation, which has been affected by unfavourable weather in the growing regions.
- Guatemala's cardamom exports increased by 43.8% in value to USD210.5 million in Q1 2019 year-on-year and it increased by 5% in volume to 13,960 tonnes.
- The current season, officially began on August 1. From 1st August to 18th May arrivals reported 18,048 tons.

Previous Update:

- Continued lower supply reported as local Stockists were holding back their stocks amid 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 altime 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		27-May-19	25-May-19	Change
Idukki Benchmark market	Max price	2628	2640	-12
	Avg. Price	2353	2331	21
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)	2950	2950	Unch
Arrival & Off-take in Kg				
Parameter	Centre	27-May-19	25-May-19	Change
Idukki	Arrivals	11282	17976	-6694
	Off-take	10934	16746	-5812
Large Cardamom Spot Market Prices: (Rs/Kg)				
Center	Type	27-May-19	25-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
Jun-19	+18.00	2290.00	2319.80	2290.0	2305.80	6	-27	82	1
July-19	-7.20	2150.00	2224.70	2140.0	2155.80	6	6	7	4
Aug-19	+10.60	1810.00	1810.00	1800.0	1801.90	18	15	81	12

Spread	Jun-19	July-19	Aug-19
Basis	47.20		
Jun-19		-150.00	
July-19			-353.90

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
	25.05.2019	25.05.2019	25.05.2019
Vandanmedu	--	--	--
T.N.(Bodi)	--	--	--

(Quantity in MT)

MCX Cardamom EED Wise Stock Position (Qty in MT) on 20 May, 2019

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

*EDD – Exchange Deliverable Date

CORIANDER SEED

Fundamentals:
Today's Update:

- By and large steady sentiment witnessed in Coriander spot markets on Monday.
- Tight stocks position is likely to cap downside movement.
- As current year Coriander production reported lower buyers likely to be 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.6,800 – Rs.7,500/- 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)	27-May-19	25-May-19	Change
Kota (Raj.) Benchmark market	Eagle	6800	6800	Unch
	Eagle(Split)	6800	6800	Unch
	Badami	6400	6400	Unch
	Badami(Split)	6400	6400	Unch
Guna (M.P.)	Badami	6700	Closed	-
	Eagle	7100	Closed	-
	Scooter	7500	Closed	-
Neemuch (M.P.)	Badami	6700	Closed	-
	Eagle	7000	Closed	-
	Scooter	7400	Closed	-
Ramganj (Raj.)	Eagle	6800	6800	Unch
	Eagle(Split)	6800	6800	Unch
	Badami	6500	6500	Unch
	Badami(Split)	6500	6500	Unch
	Scooter	7700	7700	Unch
Baran (Raj.)	Eagle	7250	7250	Unch
	Badami	6750	6750	Unch
Bhawani (Raj.)	Eagle (New)	6650	6700	-50
	Badami (New)	6450	6500	-50
	Scooter (New)	6750	6800	-50
	Double Paroot	NA	NA	-
Gondal(Guj.)	Badami	7000	7000	Unch
	Eagle	7500	7500	Unch
KhariBaoli (Delhi)	Eagle (Dal)	NA	NA	-
	Eagle	NA	NA	-
	Scooter	NA	NA	-

Arrival & Off-take in bags (1 bag = 40 kg)				
Centre		27-May-19	25-May-19	Change
Kota (Raj.)	Arrival	3000	3000	Unch
	Offtake	3000	3000	Unch
Guna (M.P.)	Arrival	8000	Closed	-
	Offtake	8000	Closed	-
Neemuch (M.P.)	Arrival	2000	Closed	-
	Offtake	2000	Closed	-
Ramganj (Raj.)	Arrival	7000	8000	-1000
	Offtake	7000	8000	-1000
Baran (Raj.)	Arrival	NA	4000	-
	Offtake	NA	4000	-
Bhawani (Raj.)	Arrival	1000	700	300
	Offtake	1000	700	300

NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Jun-19	-204	7515	7535	7327	7330	8,300	3,420	21,780	-1,800
July-19	-204	7595	7610	7426	7434	4,640	1,600	15,280	1,270
Aug-19	-188	7645	7645	7550	7550	60	50	110	-40

Spread	Jun-19	July-19	Aug-19
Basis	-530		
Jun-19		104	
July-19			116

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
	25.05.2019	25.05.2019	25.05.2019
Baran	-	-	-
Gondal	5127	278	5405
Kota	1050	30	1080
Ramganj	-	--	-

(Quantity in MT)

NCDEX Coriander EED Wise Stock Position (Qty in MT) on 20 May, 2019

EED	Gondal	Kota	Ramganj Mandi	Total
5-Oct-19	2628	459	0	3087
5-Nov-19	2330	571	0	2901
Total	4958	1030	0	5988

*EED – Exchange Deliverable Date

CLOVE

Clove Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	27-May-19	25-May-19	Change
Kerala	Kochi	70000	70000	Unch
	Kattapana	63000	63000	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.