

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

- Continued steady sentiment witnessed in Red chilli cash markets on Tuesday.
- Current year total red chilli supply in Guntur market from 1st January 2019 to 14th May 2019, stands at around 256,500 MT as compared to 209,205 MT in the corresponding period last year, supply up by 22.61 % an expectation of higher production current year.
- Buyers reported active as current year cold storage stocks reported lower due to lower carry forward stocks.

Previous Update:

- As per trade information, chilli cold storage stocks as on date (including old and new crops) in Guntur stood at 216,000 to 225,000 MT and in Andhra Pradesh around 319,500 to 324,000 MT according to various trade estimates.
- In Warangal and Khammam market, red chilli cold storage supply entered to the market.
- As we expected Guntur chilli market reopen with higher prices.
- 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.
- 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	18-Jun-19	18-Jun-19	17-Jun-19	17-Jun-19	Change
Guntur(A.P.) Benchmark market	NCDEX Quality	8700	9000	8700	9000	Unch
	LCA 334	9300	9700	9300	9700	Unch
	Teja	10500	12000	10500	12000	Unch
	No. 273	9500	10200	9500	10200	Unch
	No. 5	9500	10400	9500	10400	Unch
	Fatki	4000	6000	4000	6000	Unch
	Byadgi	9500	10500	9500	10500	Unch
	US 341	9500	10600	9500	10600	Unch
	Denvor Delux	9500	10300	9500	10300	Unch
	Indam 5	9500	10500	9500	12000	-1500
Warangal (Telangana)	Teja	10000	11100	10000	11100	Unch
	Wonder Hot	8000	9500	8000	9500	Unch
	341	9000	10400	9000	10400	Unch
	Denvor Delux	9500	10000	9500	10000	Unch
	Paprika	9000	11500	9000	11500	Unch
	Fatki	4500	7000	4500	7000	Unch
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)	12800	12800	Closed	Closed	-
	M.P. MacoTeja	NA	NA	Closed	Closed	-
	Pala 12	NA	NA	Closed	Closed	-
	LCA 334	11500	11500	Closed	Closed	-
	Fatki	5800	5800	Closed	Closed	-
	Packing	11500	11500	Closed	Closed	-
Byadgi	Dabbi	NA	NA	13200	13200	-
	Guntur	NA	NA	7810	7810	-
	Kaddi	NA	NA	12009	12009	-
Khammam (Telangana)	Teja (Cold storage)	10500	11800	10500	11800	Unch
	Teja (Non cold storage)	NA	NA	NA	NA	-
Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 35 Kgs)* # Qtl						
Centre	Parameter	18-Jun-19	17-Jun-19	Change		
Guntur (A.P.)	Arrivals	60000	50000	10000		
	Off-take	50000	40000	10000		
Byadgi	Arrivals #	NA	1000	-		
Warangal (Telangana)	Arrivals	9000	6000	3000		
Bedia(M.P.)	Arrivals *	NA	NA	-		
Khammam (Telangana)	Arrivals (Cold storage) *	10000	7000	3000		
	Arrivals (Non cold storage) *	NA	NA	-		

TURMERIC

Fundamentals:

Today's Update:

- By and large steady sentiment witnessed in Turmeric cash markets on Tuesday.
- Buyers reported unresponsive in the spot market as lower quality material coming to the market.
- In Warangal market, new Turmeric entered to the market, on an average daily basis 5,200 – 5,525 quintal.
- In Sangli district of Maharashtra and adjoining area of Karnataka till now 35 -40% turmeric sowing completed, farmers were waiting for rainfall. Next 15 – 20 days is crucial for sowing, if rainfall not happen turmeric sowing area drastically come down.
- Rainfall during 01-03-2019 to 12-06-2019, in Marathwada region lower by 58% and in Madhya Maharashtra region rainfall departure lower by 67%. If it will continue we expect Turmeric sowing area drastically come down and likely to support prices. Farmers were waiting for monsoon rainfall.
- In Andhra Pradesh, Tamil Nadu and Telangana, Turmeric sowing current year reported delay by 10 – 15 days due to delayed monsoon, sources revealed that area may go down current year, farmer may shift to Maize crop.

Previous Update:

- *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.*
- 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	18-Jun-19	17-Jun-19	Change
Nizamabad (Telangana) Benchmark market	Nizam quality	6300	Closed	-
	Double polish finger	7300	Closed	-
	Gattah (unpolished)	6100	Closed	-
	Gattah (double polished)	7100	Closed	-
Warangal (Telangana)	Finger	6200	6200	Unch
	Round	5800	5800	Unch
Erode (Tamil Nadu)	Finger	6600	6600	Unch
	Gattah	6100	6100	Unch
	Sellem	7600	7600	Unch
Coimbatore (Tamil Nadu)	Bulb	NR	NR	-
	Finger	NR	NR	-
Salem (Tamil Nadu)	Bulb	NR	NR	-
	Finger	6600	6650	-50
Sangli (Maharashtra)	Rajpuri/Selam Finger	9000	9000	Unch
	Rajpuri Medium	8800	8800	Unch
	DesiKadappa	6000	6000	Unch
Basmat (Maharashtra)	Sellem Powder	5600	5800	-200
	Mini sellem	6500	6500	Unch
	Super Sellem	7500	7500	Unch
	Gattah Powder	6000	6000	Unch
	Gattah Premium	6700	6800	-100
Duggirala (Andhra Pradesh)	Bulb	5600	5600	Unch
	Bilty	6104	6104	Unch
	Finger	5600	5600	Unch
	Bilty	6104	6104	Unch
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	7600	8100	-500
	Mini sellem	8600	9100	-500
	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	18-Jun-19	17-Jun-19	Change
Nizamabad (Telangana)	Arrival	6000	Closed	-
	Off-take	6000	Closed	-
Warangal (Telangana)	Arrival	6000	6000	Unch
Salem (Tamil Nadu)	Arrival*	NR	NR	-
Erode (Tamil Nadu)	Arrival	3500	2500	1000
	Off-take	3500	2500	1000
Coimbatore (Tamil Nadu)	Arrival	NR	NR	-
Sangli (Maharashtra)	Arrival#	5000	5000	Unch
Basmat (Maharashtra)	Arrival*	2000	2000	Unch
Duggirala (Andhra Pradesh)	Arrival*	15000	20000	-5000
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	-258	6552	6552	6374	6380	770	710	1,110	360
July-19	-222	6604	6618	6334	6358	6,370	3,225	16,630	680
Aug-19	-178	6894	6894	6670	6686	1,645	825	5,880	160

Spread	Jun-19	July-19	Aug-19
Basis	20		
Jun-19		-22	
July-19			328

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
	17.06.2019	17.06.2019	17.06.2019
Sangli	--	289	289
Erode	--	--	--
Nizamabad	--	20	20
Warangal	--	--	--

(Quantity in MT)

NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 10 June, 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	468	30	0	348	20	866
5-Dec-19	506	79	0	170	70	825
Total	1868	416	0	866	329	3479

*EDD – Exchange Deliverable Date

BLACK PEPPER

Fundamentals:
Today's Update:

- Steady to weak sentiment witnessed in Black Pepper cash markets on Tuesday.
- Continuous and increasing supply put cap on prices in the spot market.
- Vietnam Pepper prices in the Central Highlands today continued to increase by VND 500 / kg - VND 1,500 / kg in some provinces. In particular, Gia Lai province recorded an increase of 1,500 VND / kg to 45,500 VND / kg. Ba Ria - Vung Tau and Binh Phuoc provinces recorded an increase of VND 500 / kg. For the whole region, pepper prices range from VND 44,000 - 47,000 / kg. In particular, the highest in Ba Ria - Vung Tau and the lowest in Dong Nai.
- According to data from the International Pepper Association, in 2019 world pepper production will continue to increase, expected to reach 602,000 tons, an increase of 8.27%, of which Brazil increases 28%, Cambodia 17%, Sri Lanka increased by 44%, reaching 26,700 tons. Vietnam alone forecasts output of 240,000 tons, an increase of about 9% due to the new planting area from 2014-2016 began to harvest.

Previous Update:

- According to the Department of Crop Production (Ministry of Agriculture and Rural Development), Vietnam's pepper production in 2019 continued to increase and reached 250,000 tons. Global price downtrend is expected to continue this year because of an estimated 8-10% increase in output while world demand only increases by 2%.
- From January to May 2019, Vietnam's pepper export reached 144,000 tons and USD 372 million increased over 33% in volume but decreased by 2% in value over the same period in 2018. Average export prices reported USD 2,621 / ton, down nearly 26% compared to the same period in 2018. The main export markets are the United States, India, Pakistan and the United Arab Emirates.
- According to the statistics of the Plant Protection Department - Ministry of Agriculture and Rural Development, by the end of 2018, the total pepper area in the Central Highlands is over 89,000 ha, about 3,000 ha lower than in 2017. In particular, pepper concentrates mainly in Gia Lai province with nearly 16,300 ha, Dak Nong more than 34,000 ha and Dak Lak more than 36,600 ha.

Black Pepper Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	18-Jun-19	17-Jun-19	Change
Kochi(Ker.) Benchmark market	Ungarbled	34200	34200	Unch
	Garbled	36200	36200	Unch
Chikmagalur(Kar.)	Ungarbled	30000	31500	-1500
New Delhi	Unpolished	36500	36500	Unch
	Number 11.5	NA	NA	-
Arrivals & Off-take in Tons				
Centre	Parameter	18-Jun-19	17-Jun-19	Change
Kochi(Ker.)	Arrivals	10	24	-14
	Off-take	10	24	-14

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
07/06/19	2250	5368	-	3131	2250	2315
10/06/19	2400	5356	2573	3127	2350	2415
11/06/19	2400	5344	2568	3126	-	-
12/06/19	2400	5317	2572	3127	2350	2415
13/06/19	2400	5291	2566	3128	2350	2415
14/06/19	2500	5247	2559	3123	2350	2415
17/06/19	2500	-	2552	3118	2350	2415

JEERA (CUMIN SEED)

Fundamentals:
Today's Update:

- Continued mixed sentiment witnessed in Jeera cash markets on Tuesday.
- As per trade sources, earlier market participant were expected 72 to 75 lakh bags India's Cumin production but in actual final production likely to be around Agriwatch estimate 70 lakh bags. Stockists were holding back their stocks an expectations of higher prices.
- Export demand reported well from lower prices level. Jeera prices reported higher in Syria and Turkey and buyers shifted to Indian market and support the prices.
- We expect NCDEX quality prices likely to range between Rs.17,200 – 17,800/qtl.

Previous Update:

- Good demand from China lent some support to the market.
- Current year, Indian Jeera prices mostly depend on export demand. June is crucial for Syria and Turkey Jeera crop, if crop expected lower in both the countries demand likely to shift to India.
- 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 final 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).

Jeera(Cumin Seed) Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	18-Jun-19	17-Jun-19	Change
Unjha (Guj.) Benchmark market	Local	15400	15300	100
	NCDEX Quality	17500	17500	Unch
	Poojari type /Machine Cut	18400	18300	100
Unjha (Mundra Port) (Guj.)	1% Singapore	17250	17100	150
	2% Singapore	17000	16850	150
	1 % European	17750	17600	150
	2% European	17500	17350	150
Rajkot (Guj.)	Local	16000	16165	-165
Patan (Guj.)	Local	15105	15980	-875
Dhrol (Guj.)	Local	15325	15675	-350
Gondal (Guj.)	Local	15875	15750	125
Jodhpur (Raj.)	Local	16000	16000	Unch
Merta City (Nagaur)(Raj.)	Local	17000	17200	-200
Nagaur (Raj.)	Local	16300	16400	-100
AnandpurKalu(Raj.)	Local	16000	16000	Unch
New Delhi	Ganesh	17800	17800	Unch
	Poojari type / Machine Cut	18800	18800	Unch
Arrival & Off-take in bags (1 bag = 55 kg)				
Centre	Parameter	18-Jun-19	17-Jun-19	Change
Unjha(Guj.)	Arrival	5000	6000	-1000
	Off-take	5000	6000	-1000
Rajkot(Guj.)	Arrival*	150	210	-60
Patan(Guj.)	Arrival*	26	54	-28
Dhrol(Guj.)	Arrival*	17	13	4
Gondal(Guj.)	Arrival	350	300	50
Jodhpur(Raj.)	Arrival	1000	1200	-200
Merta City(Nagaur)(Raj.)	Arrival	700	400	300
Nagaur(Raj.)	Arrival	1200	1000	200
AnandpurKalu(Raj.)	Arrival	10	10	Unch
Arrival * Qtl				

NCDEX-FUTURES MARKET

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Jun-19	-35.00	17555	17620	17515	17515	297	165	705	-75
July-19	+60.00	17300	17475	17255	17420	1,797	-324	6,519	27
Aug-19	+70.00	17505	17585	17415	17510	138	-69	873	-12

Spread	Jun-19	July-19	Aug-19
Basis	-15		
Jun-19		-95	
July-19			90

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
	17.06.2019	17.06.2019	17.06.2019
Jodhpur	18	--	18
Unjha	1513	207	1720

(Quantity in MT)

NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 10 June, 2019

EED	Jodhpur	Unjha	Total
5-Sep-19	0	54	54
5-Oct-19	9	563	572
5-Nov-19	9	623	632
5-Dec-19	0	180	180
Total	18	1420	1438

*EED – Exchange Deliverable Date

CARDAMOM

Fundamentals

Today's Update:

- Firm sentiment witnessed in Cardamom Delhi spot market on Tuesday.
- Buyers reported active in the spot market as next crop is at crucial stage due to dry weather. Next season will start from August.
- The current season, officially began on August 1. From 1st August to 31st May arrivals reported 18,260 tons and sales 17,832 tons.
- Indian Spices Board is likely to revive cardamom plantation, which has been affected by unfavourable weather in the growing regions.

Previous Update:

- Guatemala's cardamom exports increased by 43.8% in value to USD 210.5 million in Q1 2019 year-on-year and it increased by 5% in volume to 13,960 tonnes.
- 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 all-time 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		18-Jun-19	17-Jun-19	Change
Kumily Benchmark market	Max price	3380	NA	-
	Avg. Price	3181	NA	-
New Delhi	Medium	2600	2450	150
	6.5 (Bold)	2700	2500	200
	7 (Bold)	2900	2750	150
	7.5 (Bold)	3000	2850	150
	8 (Bold)	3200	3050	150
Arrival & Off-take in Kg				
Parameter	Centre	18-Jun-19	17-Jun-19	Change
Kumily	Arrivals	26109	NA	-
	Off-take	26109	NA	-
Large Cardamom Spot Market Prices: (Rs/Kg)				
Center	Type	18-Jun-19	17-Jun-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
July-19	+103.00	2652.80	2678.60	2652.8	2678.60	5	1	62	3
Aug-19	+85.30	2197.60	2218.90	2197.6	2218.90	2	-6	178	0
Sep-19	+73.40	1890.00	1910.50	1890.0	1910.50	5	3	46	0

Spread	July-19	Aug-19	Sep-19
Basis	502.40		
July-19		-459.70	
Aug-19			-308.40

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
	17.06.2019	17.06.2019	17.06.2019
Vandanmedu	--	--	--
T.N.(Bodi)	--	--	--

(Quantity in MT)

MCX Cardamom EED Wise Stock Position (Qty in MT on 10 June, 2019)

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

*EED – Exchange Deliverable Date

CORIANDER SEED

Fundamentals:
Today's Update:

- Steady to weak sentiment witnessed in Coriander spot markets on Tuesday.
- Coriander import reported higher in 2018-19 as current year (2019-20) production expected lower due to lower sowing area. There is good buying from the stockists amid expectation of higher prices. We expect, this higher imported (above from normal) coriander stocks may cap coriander prices from higher levels as expected earlier. Overall sentiment is bullish.

Previous Update:

- As current year Coriander production reported lower buyers likely to be active in the spot market.
- Coriander Badami prices are expected to gradually improve to a range of Rs.6,800 – Rs.7,200/- and Eagle variety is expected to increase to Rs.7,000 – Rs.7,300/-qtl.
- 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.

Coriander Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade (New)	18-Jun-19	17-Jun-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	5800	6200	-400
	Eagle	6100	6400	-300
	Scooter	6600	6800	-200
Neemuch (M.P.)	Badami	6600	6600	Unch
	Eagle	6700	6700	Unch
	Scooter	7200	7200	Unch
Ramganj (Raj.)	Eagle	7000	7000	Unch
	Eagle(Split)	7000	7000	Unch
	Badami	6700	6700	Unch
	Badami(Split)	6700	6700	Unch
	Scooter	7900	7900	Unch
Baran (Raj.)	Eagle	6450	6500	-50
	Badami	6250	6300	-50
Bhawani (Raj.)	Eagle (New)	6450	6600	-150
	Badami (New)	6250	6400	-150
	Scooter (New)	6600	6800	-200
	Double Paroot	NA	NA	-
Gondal(Guj.)	Badami	6500	6500	Unch
	Eagle	7000	7000	Unch
Khari Baoli (Delhi)	Eagle (Dal)	NA	NA	-
	Eagle	NA	NA	-
	Scooter	NA	NA	-
Arrival & Off-take in bags (1 bag = 40 kg)				
Centre		18-Jun-19	17-Jun-19	Change
Kota (Raj.)	Arrival	2500	3500	-1000
	Offtake	2500	3500	-1000
Guna (M.P.)	Arrival	4000	4000	Unch
	Offtake	4000	4000	Unch
Neemuch (M.P.)	Arrival	1000	1300	-300
	Offtake	1000	1300	-300
Ramganj (Raj.)	Arrival	3500	4000	-500
	Offtake	3500	4000	-500

Baran (Raj.)	Arrival	4000	4000	Unch
	Offtake	4000	4000	Unch
Bhawani (Raj.)	Arrival	500	400	100
	Offtake	500	400	100

NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Jun-19	-149	7029	6900	6839	6880	680	-80	670	300
July-19	-84	6988	6995	6880	6885	6,690	-730	28,110	-280
Aug-19	-64	7042	7089	6978	6978	1,070	-500	3,390	350

Spread	Jun-19	July-19	Aug-19
Basis	-80		
Jun-19		5	
July-19			93

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
	17.06.2019	17.06.2019	17.06.2019
Baran	-	-	-
Gondal	6079	199	6278
Kota	1208	0	1218
Ramganj	-	--	-

(Quantity in MT)

NCDEX Coriander EED Wise Stock Position Qty in MT on 10 June, 2019

EED	Gondal	Kota	Ramganj Mandi	Total
5-Oct-19	2628	459	0	3087
5-Nov-19	2340	571	0	2911
5-Dec-19	1041	149	0	1190
Total	6009	1179	0	7188

*EDD – Exchange Deliverable Date

CLOVE

Clove Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	18-Jun-19	17-Jun-19	Change
Kerala	Kochi	70000	70000	Unch
	Kattapana	65000	65000	Unch
	Idukki	NR	NR	-
Delhi	Madagascar	55000	55000	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.