

RED CHILLI

Fundamentals:

Today's Update:

- Mixed sentiments witnessed in Red chilli cash markets on Tuesday. Lower supply reported as stockists were expecting further higher prices.
- Currently standing Chilli crop reported well in all over growing regions like Andhra Pradesh, Telangana, Karnataka, Madhya Pradesh etc. due to sunny weather.
- In Andhra Pradesh, Guntur benchmark market new chilli arrivals likely to enter from December third week with small quantity, good quality expected due to favorable weather.
- We expect during new season, the market's reliance on Andhra Pradesh and Telangana will be higher than usual as Karnataka production is expected lower. Agriwatch expect Karnataka production likely to lower by 27% from current marketing year. New chilli arrivals likely to enter from December first week with small quantity, expected higher prices as Karnataka production is expected lower.

- Chilli prices reported correction at Guntur market as already traded at higher levels. Buyers reported unresponsive in the spot market at higher levels.
- Lower supply reported as Stockists were not interested to releasing their stocks at lower levels.
- As per trade information, chilli cold storage stocks as on date in Guntur stood at 18,000 to 20,250 MT lower from normal stocks, also in Andhra Pradesh around 29,250 to 31,500 MT according to various trade estimates. Current year cold storage stocks reported lower as carry forward stocks reported less.
- Due to unseasonal rainfall in Madhya Pradesh chilli growing regions chilli crop reported damaged around 11-12%, and in some areas Chilli quality reported lower. New crop arrivals reported down in the Bedia spot market.



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	Red Chilli Spot Market Prices	s(Loose): (F	Rs/QtI),			
Centre	Grade	26-Nov- 19	26-Nov- 19	25- Nov-19	25- Nov-19	Change
	NCDEX Quality	12800	13300	13000	13300	Unch
	LCA 334	13000	13800	13000	13500	300
	Теја	17000	18000	17000	17500	500
	No. 273	12500	13000	13000	13500	-500
Guntur(A.P.)	No. 5	13000	14000	13500	14000	Unch
Benchmark market	Fatki	7000	9000	7000	9000	Unch
	Byadgi	13000	13500	13000	13500	Unch
	US 341	13500	14500	12500	14500	Unch
	Denvor Delux	13000	13500	13000	13500	Unch
	Indam 5	13000	14000	14000	14500	-500
	Теја	Closed	Closed	18000	18500	-
	Wonder Hot	Closed	Closed	10000	12800	-
	341	Closed	Closed	10500	14300	-
Warangal (Telangana)	Denvor Delux	Closed	Closed	9600	13000	-
	Paprika	Closed	Closed	NA	NA	-
	Fatki	Closed	Closed	4000	9500	-
	No. 12	Closed	Closed	NA	NA	-
	Indu 2070	Closed	Closed	NA	NA	-
Bedia(M.P.)	Mico (Teja)	Closed	Closed	NA	NA	-
	Jhankar (Mahi)	Closed	Closed	14500	17000	-
	Ganesh	Closed	Closed	NA	NA	-
	Teja(Khamam)	Closed	Closed	18500	18500	-
	М.Р. МасоТеја	Closed	Closed	NA	NA	-
New Delki	Pala 12	Closed	Closed	NA	NA	-
New Delhi	LCA 334	Closed	Closed	NA	NA	-
	Fatki	Closed	Closed	11500	11500	-
	Packing	Closed	Closed	NA	NA	-
	Dabbi	NA	NA	17269	17269	-
Byadgi	Guntur	NA	NA	8509	8509	-
	Kaddi	NA	NA	13810	13810	-
Khommer (Televere)	Teja (Cold storage)	Closed	Closed	16500	17800	-
Khammam (Telangana)	Teja (Non cold storage)	Closed	Closed	NA	NA	-
	als & Off-take in bags (1 bag = 45					
Centre	Parameter		ov-19		ov-19	Change
Guntur (A.P.)	Arrivals		000		000	-5000
Byadgi	Off-take Arrivals #	20000 NA			000 754	-5000
Warangal (Telangana)	Arrivals		sed		00	-
Bedia(M.P.)	Arrivals *		sed		00	-
	Arrivals (Cold storage) *		sed	40	00	-
Khammam (Telangana)	Arrivals (Non cold storage) *	Clo	sed	N	IA	-



TURMERIC

Fundamentals:

Today's Update:

• Continued steady sentiments witnessed in Turmeric cash markets on Tuesday. Mostly market closed due to Amavasya.

- Continued supply in the Turmeric spot market mainly in Maharashtra and AP put cap on prices from higher levels.
- In Andhra Pradesh, Duggirala market turmeric supply continued in the market, currently on an average 4,000 5,000 quintal reported on daily basis.
- In Erode mandi new Turmeric supply reported around on an average daily basis 2,000 2,100 quintals.
- Current year In Andhra Pradesh, Maharashtra and Karnataka, Turmeric standing crop reported damaged (during August flood) due to submerge of turmeric field. Agriwatch estimate damaged percentage in AP at around 8 – 9% and in Maharashtra and Karnataka at around 20 – 23%.
- Agriwatch estimate lower sowing area in Andhra Pradesh and Tamil Nadu growing regions due to lower rainfall at the time of sowing period.
- We expect buyers likely to active from Rs.6,000 6,100/- qtl level in short term at Nizamabad mandi.



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	eric Spot Market Prices(Loose): (R			
Centre	Grade	26-Nov-19	25-Nov-19	Change
	Nizam quality	Closed	6000	-
Nizamabad (Telangana)	Double polish finger	Closed	7000	-
Benchmark market	Gattah (unpolished)	Closed	5800	-
	Gattah (double polished)	Closed	6800	-
Warangal (Telangana)	Finger	Closed	6600	-
Walangal (Telangalia)	Round	Closed	6300	-
	Finger	6400	6400	Unch
Erode (Tamil Nadu)	Gattah	6200	6200	Unch
	Sellem	7200	7200	Unch
Coimhetere (Temil Nedu)	Bulb	6000	NR	-
Coimbatore (Tamil Nadu)	Finger	7000	NR	-
	Bulb	NR	NR	-
Salem (Tamil Nadu)	Finger	7235	7300	-65
	Rajpuri/Salem Finger	Closed	7000	-
Sangli (Maharashtra)	Rajpuri Medium	Closed	6200	-
	DesiKadappa	Closed	4900	-
	Salem Powder	Closed	5400	-
	Mini Salem	Closed	6300	_
Basmat (Maharashtra)	Super Salem	Closed	7400	
Basiliat (Malialasilita)	Gattah Powder	Closed	5600	-
				-
	Gattah Premium	Closed	6400	-
	Bulb	5800	5800	Unch
Duggirala (Andhra Pradesh)	Bilty	6322	6322	Unch
	Finger	5800	5800	Unch
	Bilty	6322	6322	Unch
	Turmeric Finger Polished	Closed	6200	-
Nanded (Maharashtra)	Turmeric Bulb Polished	Closed	5800	-
	Turmeric Mix	Closed	5600	-
	Gattah	6800	6800	Unch
Delhi	Mini Salem	7800	7800	Unch
20111	Finger Single Polished	8200	8200	Unch
	Finger Double Polished	9000	9000	Unch
Arrival & Off-take i	n bags *(1 bag = 75 Kg),#(1 bag = 6	0 Kgs)		
Centre	Parameter	26-Nov-19	25-Nov-19	Chang
Nizamabad (Telangana)	Arrival	Closed	1500	-
	Off-take	Closed	1500	-
Warangal (Telangana)	Arrival	Closed	30	-
Salem (Tamil Nadu)	Arrival*	NR	NR	-
	Arrival	1800	2100	-300
Erode (Tamil Nadu)	Off-take	1800	2100	-300
Coimbatore (Tamil Nadu)	Arrival	0.6	NR	-
Sangli (Maharashtra)	Arrival#	Closed	700	-
Basmat (Maharashtra)	Arrival*	Closed	1000	-
Duggirala (Andhra Pradesh)	Arrival*	5000	10000	-5000
Nanded (Maharashtra)	Arrival	Closed	400	-

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/-\$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Dec-19	-54	5678	5678	5570	5592	1,350	-1,250	10,050	50
Mar-20	-62	6022	6050	5940	5960	550	-230	1,325	175
Apr-20	-80	6008	6032	5962	5980	260	-95	1,120	75

Spread	Dec-19	Mar-20	Apr-20
Basis			
Dec-19		368	
Mar-20			20

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
STOCKS	25.11.2019	25.11.2019	25.11.2019
Sangli	634		634
Erode	180		180
Nizamabad	50		50
Warangal			
(Oursentitus in MT)			

(Quantity in MT)

NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 18 November, 2019

EED	Sangli (Desi Cuddapah)	Sangli (Rajapore)	Nizamaba d	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
5-Dec-19	0	10	0	170	0	180
5-Jan-20	0	624	50	270	170	1114
10-Jan-20	0	0	0	30	10	40
Total	0	634	50	470	180	1334

*EDD – Exchange Deliverable Date



BLACK PEPPER

Fundamentals:

Today's Update:

- Steady to firm sentiment witnessed in Black Pepper spot market on Tuesday.
- Vietnam Pepper prices in the Central Highlands and the South moved sideways, ranging between 40,000 42,000 VND / kg. The highest price recorded in Chau Duc district (Ba Ria-Vung Tau) is VND 42,000 / kg. epper price in Binh Phuoc is 41,000 VND / kg, in Dak Lak (Ea H'leo), Dak Nong (Gia Nghia) 40,500 VND / kg. Pepper prices in Gia Lai and Dong Nai were also around VND 40,000 / kg.

- According to data from the General Department of Customs, Vietnam, pepper exports in October of 2019 reached 17,069 tons, an increase of 2,021 tons (equivalent to an increase of 13.43%) compared to the previous month and an increase of 2,049 tons, an increase of 13.64% compared to the previous month. in the same period last year.
- Accumulated, the export volume of pepper in the first 10 months of 2019 totaled 250,404 tons of all kinds of pepper, an increase of 42,580 tons (up nearly 22%) compared to the export volume of the first 10 months of 2018. However, in value 10-month export turnover reached US \$ 634.45 million, down US \$ 45.49 million, or 6.69% over the same period.
- India's decision to not join Regional Comprehensive Economic Partnership (RCEP) support domestic pepper prices. Pepper trade association welcome India's decision and hopeful it will help domestic pepper prices further.
- According to the report of the International Pepper Association (IPC), the average annual growth rate of the world demand for pepper is only about 2-3% / year, while the supply grows to 8-10%. /year.
- IPC forecasts that in 2019, the world's total demand will reach only about 450 thousand tons, about 100,000 tons less than the total global pepper production.
- Continuous import from Vietnam via Sri Lanka due to lower prices also put cap on prices. Pepper price in Sri Lanka is around ₹200/kg (\$2,800/tonne) and this has forced exporters to look at imports rather than depend on the domestic market.

Black	Black Pepper Spot Market Prices(Loose): (Rs/Qtl)								
Centre	Grade	26-Nov-19	25-Nov-19	Change					
Kochi (Ker.)	Ungarbled	33200	33000	+200					
Benchmark market	Garbled	35200	35000	+200					
Chikmagalur (Kar.)	Ungarbled	31000	31000	Unch					
New Delhi	Unpolished	36000	36000	Unch					
New Delli	Number 11.5	40000	40000	Unch					
	Arrivals & Off-take	e in Tons							
Centre	Parameter	26-Nov-19	25-Nov-19	Change					
Kochi(Ker.)	Arrivals	42	35	7					
Kochi(Kel.)	Off-take	42	35	7					

	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/I	Ho Chi Minh 550g/l					
18/11/19	2250	4755	2034	3685	2300	2365					
19/11/19	2250	4804	2031	3685	2300	2365					
20/11/19	2250	4813	2030	3685	2350	2415					
21/11/19	2250	4883	2028	3685	2350	2415					
22/11/19	2250	4829	2030	3685	2330	2395					
25/11/19	2250	5025	2031	3685	2330	2395					
26/11/19	2250	-	2033	3685	2330	2395					



JEERA (CUMIN SEED)

Fundamentals:

Today's Update:

- Steady to firm sentiment witnessed in Jeera cash markets on Tuesday.
- In Rajasthan and Gujarat, Jeera growing regions sowing reported delayed by 15 20 days due to higher soil moisture as a result of excess rainfall during September and October. Currently Jeera sowing continues In Gujarat and Rajasthan. In Gujarat, as of now sowing completed by 25 30%, in normal condition it was 70 80%. Sources revealed that, as per current situation Jeera area may go down by 10 15%, it may increase up to 18 20% in coming days. Farmer may shift to other competitive crop like Wheat, Garlic and Chana due to better realization.

- Despite of higher production current year, Jeera prices took support from lower levels in the spot market due to good export demand. Agriwatch expected higher export current year as compared to last two years.
- Buyer's likely to active at Unjha mandi from current price level due to festive demand in coming days.
- Agriwatch expect higher ending stocks current year (due to higher production) likely to put cap on prices from higher levels.

Centre	Grade	26-Nov-19	25-Nov-19	Change
	Local	15400	15400	Unch
Unjha (Guj.)	NCDEX Quality	16700	16700	Unch
Benchmark market	Poojari type /Machine Cut	17400	17400	Unch
	1% Singapore	15750	15700	50
Mundre Dert (FeD)	2% Singapore	15500	15450	50
Mundra Port (FoR)	1 % European	16250	16200	50
	2% European	16000	15950	50
Rajkot (Guj.)	Local	14790	14830	-40
Patan (Guj.)	Local	NA	14250	-
Dhrol (Guj.)	Local	14250	14075	175
Gondal (Guj.)	Local	14750	14500	250
Jodhpur (Raj.)	Local	16000	15000	1000
Merta City (Nagaur)(Raj.)	Local	16800	16300	500
Nagaur (Raj.)	Local	16000	15500	500
AnandpurKalu(Raj.)	Local	15500	15500	Unch
New Delhi	Ganesh	17000	17000	Unch
New Denn	Poojari type / Machine Cut	18300	18300	Unch
	Arrival & Off-take in bags (1 bag = 55	kg)		
Centre	Parameter	26-Nov-19	25-Nov-19	Chang
Unjha(Guj.)	Arrival	5000	3500	1500
Olijila(Guj:)	Off-take	5000	3500	1500
Rajkot(Guj.)	Arrival*	275	280	-5
Patan(Guj.)	Arrival*	NA	74	-
Dhrol(Guj.)	Arrival*	5	29	-24
Gondal(Guj.)	Arrival	600	800	-200
Jodhpur(Raj.)	Arrival	450	300	150
Merta City(Nagaur)(Raj.)	Arrival	250	150	100
Nagaur(Raj.)	Arrival	500	200	300
AnandpurKalu(Raj.)	Arrival	10	NA	-



NCDEX-FUTURES MARKET

Jeera (Cum	in Seed)								
Contract	+/-\$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Dec-19	+275.00	16075	16340	16030	16330	1,989	9	3,057	-45
Jan-20	+195.00	15880	16070	15860	16050	396	-105	792	33
Mar-20	+15.00	15600	15630	15600	15630	33	-51	213	24

Spread	Dec-19	Jan-20	Mar-20
Basis	370		
Dec-19		-280	
Jan-20			-420

NB: Spread was done by taking Spot prices at Unjha or NCDEX Quality. Basis = Spot prices- Near month futures.

NCDEX- STOCK POSITION

Stooko	Demat	In-Process	Total
Stocks	25.11.2019	25.11.2019	25.11.2019
Jodhpur	-	-	-
Unjha	1222	24	1246
(Oursentitudies MAT)	•		

(Quantity in MT)

NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 18 November, 2019

EED	Jodhpur	Unjha	Total
5-Dec-19	306	0	306
5-Jan-20	156	0	156
5-Feb-20	192	0	192
10-Feb-20	895	0	895
Total	1549	0	1549

*EDD – Exchange Deliverable Date



CARDAMOM

Fundamentals

Today's Update:

• Steady sentiments witnessed in Cardamom spot market on Tuesday.

- Buyers reported active in the spot market due to good quality supply.
- Continued new crop supply as third round picking activity is going on in Kerala growing regions, and it will about to end by November last week. Fourth round likely to start from December third or fourth week.
- Agriwatch expect current marketing year (2019-20) production likely to be around 18,000 19,000 MT due to unfavorable weather.
- Current year due to lower production buyers likely to active in the spot market from lower levels.

Small Cardamom Spot Market Prices(Loose): (Rs/Kg)						
Auction Price		26-Nov-19	25-Nov-19	Change		
Kumily	Max price	NA	NA	-		
Benchmark market	Avg. Price	NA	NA	-		
	Medium	2650	2650	Unch		
	6.5 (Bold)	2750	2750	Unch		
New Delhi	7 (Bold)	3050	3050	Unch		
	7.5 (Bold)	3250	3250	Unch		
	8 (Bold)	3400	3400	Unch		
	Arrival & Off-take in	n Kg				
Parameter	Centre	26-Nov-19	25-Nov-19	Change		
Kumily	Arrivals	NA	NA	-		
Kullilly	Off-take	NA	NA	-		
Large C	ardamom Spot Market	Prices: (Rs/Kg)				
Center	Туре	26-Nov-19	25-Nov-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
Dec-19	-57.40	2864.40	2900.00	2820.0	2820.00	11	-13	50	-2
Jan-20	-52.40	2834.00	2850.00	2774.0	2774.00	9	-13	73	2
Feb-20									

Spread	Dec-19	Jan-20	Feb-20
Basis			
Dec-19		-46.00	
Jan-20			

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
SIUCKS	25.11.2019 25	25.11.2019	25.11.2019
Vandanmedu	0.5	0.5	1.0
T.N.(Bodi)			

(Quantity in MT)

MCX Cardamom EED Wise Stock Position (Qty in MT on 12 November, 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 Tuesday.
- Coriander sowing continues in Rajasthan, Gujarat and Madhya Pradesh growing regions. Till date sowing completed by 15 20%. Current year Coriander sowing is reported delayed by 20 -25 days due to higher soil moisture as a result of excess rainfall during September and October. As per current situation, Coriander area may go down by 5 10% and area likely to shift towards Wheat, Garlic in Rajasthan and Gujarat and towards Fenugreek seed in Madhya Pradesh due to better realization and present climatic condition. Coriander sowing will continue till 15th December. Actual sowing area down percentage will clear after 10 12 days.

- As we expected Dhaniya prices moving upward. Coriander Badami prices are expected to gradually improve to a range of Rs.6,300 Rs.6,500/- and Eagle variety is expected to increase to Rs.6,800 Rs.7,000/-qtl.
- Coriander stocks decrease day by day in the spot market due to lower production current year. Though carryover stocks reported higher current year but ending stocks (AW estimate) for 2019-20 will be less compared to last three years.

	Coriander Spot Market Pri	ces(Loose): (Rs/Qtl)	l	
Centre	Grade (New)	26-Nov-19	25-Nov-19	Change
	Eagle	6500	6500	Unch
Kota (Raj.)	Eagle(Split)	6500	6500	Unch
Benchmark market	Badami	6200	6200	Unch
	Badami(Split)	6200	6200	Unch
	Badami	5700	Closed	-
Guna (M.P.)	Eagle	6300	Closed	-
	Scooter	6600	Closed	-
	Badami	Closed	6200	-
Neemuch (M.P.)	Eagle	Closed	6450	-
	Scooter	Closed	6800	-
	Eagle	6300	6300	Unch
	Eagle(Split)	6300	6300	Unch
Ramganj (Raj.)	Badami	5700	5700	Unch
	Badami(Split)	5700	5700	Unch
	Scooter	7000	7000	Unch
Baran (Bai)	Eagle	6600	6800	-200
Baran (Raj.)	Badami	6400	6500	-100
	Eagle	Closed	6300	-
Bhawani (Raj.)	Badami	Closed	6000	-
Bhawani (Raj.)	Scooter	Closed	6500	-
	Double Paroot	Closed	NA	-
	Badami	6250	6250	Unch
Gondal(Guj.)	Eagle	6750	6750	Unch
Khari Baoli (Delhi)	Eagle (Dal)	7500	7500	Unch
	Arrival & Off-take in bag	gs (1 bag = 40 kg)		
Centr	e	26-Nov-19	25-Nov-19	Change
Kota (Raj.)	Arrival	900	1000	-100
κοια (καj.)	Offtake	900	1000	-100
Gupa (M.B.)	Arrival	5000	Closed	-
Guna (M.P.)	Offtake	5000	Closed	-
	Arrival	Closed	1800	-
Neemuch (M.P.)	Offtake	Closed	1800	-
Bomgoni (Boi)	Arrival	2500	4000	-1500
Ramganj (Raj.)	Offtake	2500	4000	-1500



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Baran (Raj.)	Arrival	1300	1700	-400
Baran (Kaj.)	Offtake	1300	1700	-400
Bhowoni (Boi)	Arrival	Closed	800	-
Bhawani (Raj.)	Offtake 1300 170 Arrival Closed 800	800	-	

NCDEX-FUTURES MARKET

Coriander									
Contract	+/-\$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Dec-19	+29.00	6800	6918	6730	6830	2,460	-2,120	9,840	-390
Jan-20	+67.00	6682	6800	6610	6749	780	-300	3,140	60
Feb-20	-23	7050	7125	7020	7125	160	-260	2,010	50

Spread	Dec-19	Jan-20	Feb-20
Basis	-330		
Dec-19		-81	
Jan-20			376

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

NCDEX- STOCK POSITION

Stooke	Demat	In-Process	Total
Stocks	25.11.2019	In-Process 25.11.2019 - 0 0	25.11.2019
Baran	-	-	-
Gondal	3409	0	3409
Kota	928	0	928
Ramganj	-		-

(Quantity in MT)

NCDEX Coriander EED Wise Stock Position Qty in MT on 18 November, 2019

EED	Gondal	Kota	Ramganj Mandi	Total
5-Dec-19	1091	159	0	1250
5-Jan-20	538	20	0	558
5-Feb-20	1093	529	0	1622
10-Feb-20	359	290	0	649
Total	3081	998	0	4079

*EDD – Exchange Deliverable Date

<u>CLOVE</u>

Clove Spot Market Prices(Loose): (Rs/Qtl)				
Centre	Grade	26-Nov-19	25-Nov-19	Change
Kerala	Kochi	60000	60000	Unch
	Kattapana	57500	54500	3000
	ldukki	NR	NR	-
Delhi	Madagascar	48000	52000	-4000
	Zanzibar	49000	NA	-



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