

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

- Steady to weak sentiment witnessed in Red Chilli spot market on Thursday.
- Buyers reported inactive at higher prices in the spot market.
- Red Chilli stocks in cold storage increasing day by day, as of now at Guntur region around 12 – 15 lakh bags stored.
- New crop supply continued at Guntur spot market, on an average daily basis 75,000 to 85,000 bags (1 bag = 45kgs) supply reported.
- Domestic buyers reported active in the spot market as carry forward stocks reported lower than normal with them. Also normal export demand reported from Vietnam, Bangladesh, Sri Lanka and Malaysia at Guntur spot market. We expect chilli prices likely to support from current levels as export demand likely to increase in coming days.
- If anyone wanted to go for higher buying after Holi festival is the good time for it.

Previous Update:

- *We expect during new season, farmers will get good prices for Red Chilli (good quality) as chilli cold storage stocks reported lower than last year and buyers will active during current marketing period. Also the market's reliance on Andhra Pradesh will be higher than usual as Karnataka and Madhya Pradesh chilli production expected lower.*
- Chilli prices reported correction from higher levels due to higher moisture (6 to 8%, in normal it is 5 to 6%) content new crop supply coming to the market and domestic buyers and exporters were not interested to give higher prices.
- New crop supply at Guntur spot market likely to increase from coming week.

Red Chilli Spot Market Prices(Loose): (Rs/Qtl)							
State	Centre	Grade	5-Mar-20	5-Mar-20	4-Mar-20	4-Mar-20	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	12000	12300	12300	12700	-400
		LCA 334	12300	12800	12700	13200	-400
		Teja	14000	14800	14500	15200	-400
		No. 273	13500	14300	14000	14800	-500
		No. 5	14000	15000	14500	15300	-300
		Fatki	6000	8000	7000	9000	-1000
		Byadgi	14000	15000	14500	15500	-500
		US 341	15500	16000	15500	16300	-300
		Denvor Delux	15000	15500	15000	15700	-200
		Indam 5	14000	15000	13500	14500	500
Telangana	Warangal	Teja	13500	14700	14000	15200	-500
		Wonder Hot	14500	16000	15000	16500	-500
		341	15000	16600	15500	17100	-500
		Denvor Delux	14000	15500	14500	16000	-500
		Paprika	NA	NA	NA	NA	-
		Fatki	5500	9500	6000	10000	-500
	Khammam	Teja (Cold storage)	NA	NA	NA	NA	-
		Teja (Non cold storage)	13000	14500	13500	15000	-500
Madhya Pradesh	Bedia	No. 12	NA	NA	NA	NA	-
		Indu 2070	NA	NA	NA	NA	-
		Fatki	8000	9000	8000	9000	Unch
		Jhankar	13000	14000	14000	15000	-1000
		Ganesh	NA	NA	NA	NA	-
Delhi	New Delhi	Teja(Khamam)	17800	17800	17800	17800	Unch
		M.P. MacoTeja	17500	17500	17500	17500	Unch
		Pala 12	NA	NA	NA	NA	-
		LCA 334	NA	NA	NA	NA	-
		Fatki	NA	NA	NA	NA	-
		Packing	NA	NA	NA	NA	-
Karnataka	Byadgi	Dabbi	NA	NA	NA	NA	-
		Guntur	NA	NA	NA	NA	-
		Kaddi	NA	NA	NA	NA	-
		Dabbi Dlx Local	27000	31100	NA	NA	-
		Dabbi Medium Best (Local)	22000	26000	NA	NA	-
		Dabbi Best (Bellary)	NA	NA	NA	NA	-
		KDL Deluxe (Local)	25000	30000	NA	NA	-
		KDL Deluxe (Bellary)	NA	NA	NA	NA	-
		KDL Best(Local)	NA	NA	NA	NA	-
		KDL Best(Bellary)	NA	NA	NA	NA	-
		KDL Medium	10500	14000	NA	NA	-
		Denvor Deluxe	13500	15500	NA	NA	-
		2043	22000	25500	NA	NA	-

		5531	12000	14000	NA	NA	-
		C 5	NA	NA	NA	NA	-
		KDL Fatki	NA	NA	NA	NA	-
		Seed Fatki	4500	7500	NA	NA	-
Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*							
State	Centre	Parameter	5-Mar-20	4-Mar-20	Change		
Andhra Pradesh	Guntur	Arrivals	90000	80000	10000		
		Off-take	75000	70000	5000		
Telangana	Warangal	Arrivals	40000	35000	5000		
	Khammam	Arrivals (Cold storage) *	NA	NA	-		
		Arrivals (Non cold storage) *	37000	32000	5000		
Karnataka	Byadgi	Arrivals	40950	NA	-		

TURMERIC

Fundamentals:

Today's Update:

- Continued steady sentiments witnessed in Turmeric cash markets on Thursday.
- In Erode spot market, turmeric new crop supply entering on an average 1500 – 2000 bags reported.
- In Andhra Pradesh, Duggirala market turmeric supply continued in the market, last week on an average 6,700 quintal reported on daily basis, previous week it was 6,200 quintal.
- New Turmeric supply at Duggirala spot market likely to enter from mid March.

Previous Update:

- Lower supply reported as stockists were expecting good demand from lower levels.
- New Turmeric supply entering at Nizamabad spot market with higher moisture level around 12 - 15%.
- Turmeric yield expected lower for coming marketing period due to crop damaged as a result of heavy rainfall (water logging) during August and September.*
- As per Agriwatch's second production estimate, Turmeric production for 2020-21 is estimated at 452,698 (after flood in MH and Karnataka) MT (basis dry crop) compared to previous year's 532,353 MT (2019-20 marketing season).*

Turmeric Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	5-Mar-20	4-Mar-20	Change
Telangana	Nizamabad Benchmark market	Nizam quality	5800	5800	Unch
		Double polish finger	6500	6500	Unch
		Gattah (unpolished)	5300	5300	Unch
		Gattah (double polished)	6300	6300	Unch
	Warangal	Finger	6000	6000	Unch
		Round	5800	5800	Unch
Tamil Nadu	Erode	Finger	6700	6700	Unch
		Gattah	6200	6200	Unch
		Sellem	7400	7400	Unch
	Coimbatore	Bulb	5500	5500	Unch
		Finger	6500	6500	Unch
	Salem	Bulb	NR	NR	-
		Finger	6903	7120	-217
Andhra Pradesh	Duggirala	Bulb	5500	5500	Unch
		Bilty	5995	5995	Unch
		Finger	5700	5700	Unch
		Bilty	6213	6213	Unch
Maharashtra	Sangli	Rajpuri/Salem Finger	6300	6300	Unch
		Rajpuri Medium	7900	7900	Unch
		DesiKadappa	6100	6100	Unch
	Basmat	Salem Powder	6000	6000	Unch
		Mini Salem	6200	6200	Unch
		Super Salem	7800	7800	Unch
		Gattah Powder	5400	5400	Unch
		Gattah Premium	5800	5800	Unch
		Nanded	Turmeric Finger Polished	6100	6500
	Turmeric Bulb Polished		5800	5800	Unch
	Turmeric Mix		5500	5500	Unch
Delhi	Delhi	Gattah	6800	6700	100
		Mini Salem	7500	7200	300
		Finger Single Polished	8200	8200	Unch
		Finger Double Polished	9000	9000	Unch
State	Arrival & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs)				
Telangana	Centre	Parameter	5-Mar-20	4-Mar-20	Change
	Nizamabad	Arrival	18000	18000	Unch
		Off-take	18000	18000	Unch
	Warangal	Arrival	NA	NA	-
Tamil Nadu	Erode	Arrival	4000	2500	1500
		Off-take	4000	2500	1500
	Coimbatore	Arrival	2	8	-6
	Salem	Arrival*	30.2	30.3	-0.1
	Andhra Pradesh	Duggirala	Arrival*	11000	NA
Maharashtra	Sangli	Arrival#	17000	19500	-2500
	Basmat	Arrival*	NA	NA	-
	Nanded	Arrival	700	1500	-800
Arrival * Qtl					

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	+4.00	5962	6080	5914	6000	515	-420	2,220	-95
Apr-20	+42.00	5998	6096	5940	6040	1,240	45	5,855	160
May-20	+18.00	6014	6026	5990	6026	185	-25	425	110

Spread	Mar-20	Apr-20	May-20
Basis	-200		
Mar-20		40	
Apr-20			-14

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
	17.02.2020	17.02.2020	17.02.2020
Sangli	--	--	--
Erode	--	--	--
Nizamabad	--	--	--
Warangal	--	--	--

(Quantity in MT)

NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 10 February, 2020

EED	Sangli (Desi Cuddapah)	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
10-Jan-20	-	-	-	-	-	-
Total	-	-	-	-	-	-

*EED – Exchange Deliverable Date

BLACK PEPPER

Fundamentals:
Today's Update:

- Steady to weak sentiment witnessed in Black Pepper spot market on Thursday.
- Vietnam pepper prices today throughout the Central Highlands and the South decreased in some provinces. Accordingly, pepper prices in Dak Lak, Gia Lai and Dak Nong provinces decreased by VND 500 / kg. For the whole region, pepper prices ranged from 37,000 to 39,500 VND / kg. In particular, the highest pepper price recorded in Ba Ria - Vung Tau and the lowest in Gia Lai, Dong Nai,

Previous Update:

- In India, the Kerala state 2020 pepper harvest has officially started in January 2020, but the yield and quality are low due to adverse weather. The moisture of the first harvest is about 17-20%, higher than the normal level of 13%. *February and March 2020, when the two states of Kerala and Karnataka come to the main harvest, Indian pepper output can reach the threshold of 200 - 300 tons / week.*
- India's pepper price is expected to drop below Rs.300 per kg (equivalent to US \$ 4.2 per kg), possibly even reaching Rs 275 per kg (US \$ 3.84 per kg) in short term.*
- According to statistics from the General Department of Customs Vietnam, pepper exports in January 2020 reached 14.6 thousand tons, valued at US \$ 35.85 million, down 11.6% in volume and 10.6% in value. Compared to December 2019, compared to January 2019, the price decreased by 23.9% and decreased by 36.8% in value.
- In January 2020, pepper exports too many markets decreased compared to January 2019, such as the United States, India, United Arab Emirates, Thailand, South Korea and the United Kingdom. In contrast, exports to the market increased, such as Pakistan, Myanmar, Saudi Arabia.
- Regarding pepper prices, the Department of Import and Export (Ministry of Industry and Trade, Vietnam) informed that the average export price of pepper in January 2020 reached US \$ 2,443 / ton, up 1.1% compared to December 2019, but down 17 % compared to January 2019. In the first 2 weeks of February 2020, in Vietnam, prices of black and white pepper decreased significantly.
- According to preliminary calculations of the International Pepper Commission (IPC), world pepper production in 2019 decreased for the first time in several years in a row, mainly due to adverse weather in Vietnam. Specifically, global pepper production is 74,000 tons lower than in 2018. However, the world supply of pepper is still more than 60,000 - 70,000 tons more than demand.

Black Pepper Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	5-Mar-20	4-Mar-20	Change
Kerala	Kochi Benchmark market	Ungarbled	30400	30600	-200
		Garbled	32400	32600	-200
Karnataka	Chikkamagaluru	Ungarbled	29500	29500	Unch
Delhi	New Delhi	Unpolished	35000	35000	Unch
		Number 11.5	40000	40000	Unch
	Arrivals & Off-take in Tons				
State	Centre	Parameter	5-Mar-20	4-Mar-20	Change
Kerala	Kochi	Arrivals	74	35	39
		Off-take	74	35	39

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
26/02/20	2000	4642	2131	3685	1995	2095
27/02/20	2000	4636	2123	3685	1995	2095
28/02/20	2000	4585	2091	3685	2045	2145
02/03/20	2000	4554	2065	3685	2020	2170
03/03/20	2000	4501	2093	3685	2020	2170
04/03/20	2000	4432	2100	3685	2120	2220
05/03/20	2000	-	2101	3685	2120	2220

JEERA (CUMIN SEED)

Fundamentals:
Today's Update:

- Continued mixed sentiment witnessed in Jeera cash markets on Thursday.
- In Unjha benchmark market new crop supply reported at around 15,000 – 17,000 bags.
- Jeera new crop supply entering with higher moisture content at Gondal mandi, on an average 2,500- 2,800 bags new crop supply reported in daily basis.

Previous Update:

- Buyers reported inactive in the spot market as they were expecting further prices correction, due to anticipation of higher production current year.
- Jeera prices reported down due to expectation of higher production current year as a result of increased in sowing area in Gujarat and Rajasthan also added present favourable weather for standing crop.
- As per Agriwatch first production estimate Jeera production for 2020-21 (marketing period) is estimated at 451,451 MT (around 82 lakh bags {1 bag = 55 kgs}) compared to previous year's 385,334 MT (70 lakh bags).
- In Gujarat, Jeera sowing area reported up. Due to availability of water new sowing area has come up in Porbandar and Devbhumi Dwarka districts. In Rajasthan also area reported higher due to conducive weather. Higher ending stocks amid higher production expectation likely to pressure Jeera prices further.

Jeera (Cumin Seed) Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	5-Mar-20	4-Mar-20	Change
Gujarat	Unjha Benchmark market	Local	13600	13700	-100
		NCDEX Quality	14800	14900	-100
		Poojari type /Machine Cut	15900	16000	-100
	Mundra Port (FoR)	1% Singapore	13400	13000	400
		2% Singapore	13150	12750	400
		1 % European	13900	13500	400
		2% European	13650	13250	400
	Rajkot	Local	13500	13625	-125
	Patan	Local	12980	12255	725
	Dhrol	Local	12975	12700	275
	Gondal	Local	Closed	13250	-
Rajasthan	Jodhpur	Local	13200	13350	-150
	Merta City	Local	13300	13500	-200
	Nagaur	Local	12800	12900	-100
	Anandpur Kalu	Local	13500	13000	500
Delhi	New Delhi	Ganesh	14200	14200	Unch
		Poojari type / Machine Cut	16200	16200	Unch
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	5-Mar-20	4-Mar-20	Change
Gujarat	Unjha	Arrival	20000	17000	3000
		Off-take	20000	17000	3000
	Rajkot	Arrival*	4200	3900	300
	Patan	Arrival*	134	94	40
	Dhrol	Arrival*	228	237	-9
	Gondal	Arrival	Closed	4200	-
Rajasthan	Jodhpur	Arrival	172	168	4
	Merta City	Arrival	325	300	25
	Nagaur	Arrival	100	150	-50
	Anandpur Kalu	Arrival	NA	NA	-
Arrival * Qtl					

NCDEX-FUTURES MARKET

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	+425.00	13590	13980	13510	13970	1,236	279	1,191	-381
Apr-20	+385.00	13295	13655	13270	13655	1,920	615	2,277	174
May-20	+420.00	13440	13690	13440	13690	144	105	249	-6

Spread	Mar-20	Apr-20	May-20
Basis	830		
Mar-20		-315	
Apr-20			35

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
	17.02.2020	17.02.2020	17.02.2020
Jodhpur	-	-	-
Unjha	-	-	-

(Quantity in MT)

NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 10 February, 2020

EED	Jodhpur	Unjha	Total
10-Feb-20	-	-	-
Total	-	-	-

*EED – Exchange Deliverable Date

CARDAMOM

Fundamentals

Today's Update:

- Steady to weak sentiments witnessed in Cardamom spot market on Thursday.
- Cardamom prices reported correction from higher levels in the spot market.

Previous Update:

- Current year due to lower production buyers likely to active in the spot market from lower levels.
- Fourth round picking activity finished, Cardamom quality supply reported lower. Fifth round picking activity likely to start from mid March.
- Agriwatch expect current marketing year (2019-20) production likely to be around 19,000 – 20,000 MT due to unfavorable weather.

Small Cardamom Spot Market Prices (Loose): (Rs/Kg)					
State	Auction Price		5-Mar-20	4-Mar-20	Change
Kerala	Kumily Benchmark market	Max price	3178	3390	-212
		Avg. Price	2628	2649	-21
Delhi	New Delhi	Medium	3050	3050	Unch
		6.5 (Bold)	3150	3150	Unch
		7 (Bold)	3350	3350	Unch
		7.5 (Bold)	3550	3550	Unch
		8 (Bold)	4000	4000	Unch
Large Cardamom Spot Market Prices: (Rs/Kg)					
Sikkim	Singtam	Badadana	NA	NA	-
	Singtam	Chotadana	NA	NA	-
	Gangtok	Badadana	NA	NA	-
	Gangtok	Chotadana	NA	NA	-
West Bengal	Siliguri	Badadana	NA	NA	-
	Siliguri	Chotadana	NA	NA	-
Arrival & Off-take in Kg					
State	Parameter	Centre	5-Mar-20	4-Mar-20	Change
Kerala	Kumily	Arrivals	22250	25096	-2846
		Off-take	21385	22981	-1596

MCX-FUTURES MARKET

Cardamom									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	-83.10	2505.70	2505.70	2479.8	2500	24	15	43	-12
Apr-20	-107.70	2613.60	2620.00	2586.7	2586.70	21	19	59	1
May-20	--	--	--	--	--	--	--	--	--

Spread	Mar-20	Apr-20	May-20
Basis	128.00		--
Mar-20		86.70	--
Apr-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
	17.02.2020	17.02.2020	17.02.2020
Vandanmedu	0.5	0.5	1.0
T.N.(Bodi)	--	--	--

(Quantity in MT)

MCX Cardamom EED Wise Stock Position (Qty in MT on 10 February, 2020)

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 Thursday.
- Coriander new crop supply entering at Neemuch, Ramganj and Gondal mandi with on an average 500-1000 bags, however moisture content reported higher.

Previous Update:

- Coriander prices reported correction in the spot market from higher levels as standing crop quality reported well as of now. Expected good yield current year.
- *Buyers may likely to active from lower prices like Rs.5,000/- level or some little correction than that, to go for active buying as ending stocks slowly come down and current year new crop reported delayed.*
- Increasing supply reported as Stockists were releasing their old stocks (2 – 3 years) in the spot market.
- *As per Agriwatch first production estimate, Coriander production for 2020-21 (marketing period) is estimated at 318,118 MT compared to previous year's 268,957 MT.*
- In 2020-21 (marketing period), Agriwatch expected higher Coriander production due to increased sowing area in Rajasthan, Madhya Pradesh and Gujarat growing regions. Higher prices compared to last year and favourable weather condition is the main reason for increased in sowing area. *Though carryover stocks reported higher current year but ending stocks (AW estimate) for 2019-20 will be less compared to last three years likely to support Coriander prices in new season from lower levels.*

Coriander Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade (New)	5-Mar-20	4-Mar-20	Change
Rajasthan	Kota Benchmark market	Eagle	5400	5200	200
		Eagle(Split)	5400	5200	200
		Badami	5000	4800	200
		Badami(Split)	5000	4800	200
	Ramganj	Eagle	4900	4900	Unch
		Eagle(Split)	4900	NA	-
		Badami	4600	4600	Unch
		Badami(Split)	4600	NA	-
	Baran	Scooter	5400	5400	Unch
		Eagle	5400	5200	200
	Bhawani	Badami	5100	5000	100
		Eagle	5150	5000	150
		Badami	4750	4600	150
		Scooter	5350	5200	150
		Double Paroot	NA	NA	-
Madhya Pradesh	Guna	Badami	5300	5200	100
		Eagle	5600	5500	100
		Scooter	6000	5800	200
	Neemuch	Badami	5600	5400	200
		Eagle	5000	4800	200
		Scooter	5500	5300	200
Gujarat	Gondal	Badami	Closed	5500	-
		Eagle	Closed	6000	-
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	6000	6000	Unch
		Eagle	6500	6500	Unch
		Scooter	7500	7500	Unch

Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		5-Mar-20	4-Mar-20	Change
Rajasthan	Kota	Arrival	2000	1000	1000
		Offtake	2000	1000	1000
	Ramganj	Arrival	6000	7000	-1000
		Offtake	6000	7000	-1000
	Baran	Arrival	1500	800	700
		Offtake	1500	800	700
	Bhawani	Arrival	3000	2500	500
		Offtake	3000	2500	500
Madhya Pradesh	Guna	Arrival	500	500	Unch
		Offtake	500	500	Unch
	Neemuch	Arrival	3000	4000	-1000
		Offtake	3000	4000	-1000

NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-20	+213.00	6060	6284	6040	6270	3,460	810	6,580	-310
May-20	+213.00	6090	6251	6034	6250	540	320	1,670	180
Jun-20	0	6037	6037	6037	6037	0	0	0	0

Spread	Apr-20	May-20	Jun-20
Basis	-870		
Apr-20		-20	
May-20			-213

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
	17.02.2020	17.02.2020	17.02.2020
Baran	-	-	-
Gondal	-	-	-
Kota	-	-	-
Ramganj	-	--	-

(Quantity in MT)

NCDEX Coriander EED Wise Stock Position Qty in MT on 10 February, 2020

EED	Gondal	Kota	Ramganj Mandi	Total
5-Feb-20	0	0	0	0
10-Feb-20	0	160	0	160
Total	0	160	0	160

*EED – Exchange Deliverable Date

CLOVE

Clove Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	5-Mar-20	4-Mar-20	Change
Kerala	Kerala	Kochi	60000	60000	Unch
		Kattapana	56000	56000	Unch
		Idukki	NR	NR	-
Delhi	Delhi	Madagascar	48000	NR	-
		Zanzibar	44000	NR	-

Disclaimer

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