

## **RED CHILLI**

### **Fundamentals:**

#### **Today's Update:**

- Continued steady sentiment witnessed in Red Chilli spot market on Wednesday.

#### **Previous Update:**

- 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.*
- *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	11-Mar-20	11-Mar-20	9-Mar-20	9-Mar-20	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	12000	12300	Closed	Closed	-
		LCA 334	12300	12700	Closed	Closed	-
		Teja	13500	14300	Closed	Closed	-
		No. 273	13500	14000	Closed	Closed	-
		No. 5	14000	14500	Closed	Closed	-
		Fatki	6000	8500	Closed	Closed	-
		Byadgi	14000	15000	Closed	Closed	-
		US 341	15500	15800	Closed	Closed	-
		Denvor Delux	14500	15300	Closed	Closed	-
		Indam 5	14000	14500	Closed	Closed	-
Telangana	Warangal	Teja	13000	14200	Closed	Closed	-
		Wonder Hot	14500	16000	Closed	Closed	-
		341	15000	16600	Closed	Closed	-
		Denvor Delux	14000	15500	Closed	Closed	-
		Paprika	NA	NA	Closed	Closed	-
		Fatki	5500	9500	Closed	Closed	-
	Khammam	Teja (Cold storage)	NA	NA	Closed	Closed	-
		Teja (Non cold storage)	12700	14300	Closed	Closed	-
Madhya Pradesh	Bedia	No. 12	NA	NA	Closed	Closed	-
		Indu 2070	NA	NA	Closed	Closed	-
		Fatki	8000	9000	Closed	Closed	-
		Jhankar	13000	14000	Closed	Closed	-
		Ganesh	NA	NA	Closed	Closed	-
Delhi	New Delhi	Teja(Khamam)	17800	17800	Closed	Closed	-
		M.P. MacoTeja	17500	17500	Closed	Closed	-
		Pala 12	NA	NA	Closed	Closed	-
		LCA 334	NA	NA	Closed	Closed	-
		Fatki	NA	NA	Closed	Closed	-
		Packing	NA	NA	Closed	Closed	-
Karnataka	Byadgi	Dabbi	NA	NA	32000	32000	-
		Guntur	NA	NA	11509	11509	-
		Kaddi	NA	NA	25009	25009	-
		Dabbi Dlx Local	NA	NA	27000	32000	-
		Dabbi Medium Best (Local)	NA	NA	22000	26000	-
		Dabbi Best (Bellary)	NA	NA	NA	NA	-
		KDL Deluxe (Local)	NA	NA	25000	30000	-
		KDL Deluxe (Bellary)	NA	NA	NA	NA	-
		KDL Best(Local)	NA	NA	20000	23000	-
		KDL Best(Bellary)	NA	NA	NA	NA	-
		KDL Medium	NA	NA	10500	14000	-
		Denvor Deluxe	NA	NA	13500	15000	-
		2043	NA	NA	22000	25500	-

		5531	NA	NA	12000	13500	-
		C 5	NA	NA	NA	NA	-
		KDL Fatki	NA	NA	NA	NA	-
		Seed Fatki	NA	NA	4500	7500	-
<b>Arrivals &amp; Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*</b>							
<b>State</b>	<b>Centre</b>	<b>Parameter</b>	<b>11-Mar-20</b>	<b>9-Mar-20</b>	<b>Change</b>		
<b>Andhra Pradesh</b>	<b>Guntur</b>	Arrivals	95000	Closed	-		
		Off-take	80000	Closed	-		
<b>Telangana</b>	<b>Warangal</b>	Arrivals	50000	Closed	-		
	<b>Khammam</b>	Arrivals (Cold storage) *	NA	Closed	-		
		Arrivals (Non cold storage) *	43000	Closed	-		
<b>Karnataka</b>	<b>Byadgi</b>	Arrivals	NA	127000	-		

## **TURMERIC**

### **Fundamentals:**

#### **Today's Update:**

- Continued steady sentiments witnessed in Turmeric cash markets on Wednesday.

#### **Previous Update:**

- 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.
- 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	11-Mar-20	9-Mar-20	Change
Telangana	Nizamabad Benchmark market	Nizam quality	Closed	Closed	-
		Double polish finger	Closed	Closed	-
		Gattah (unpolished)	Closed	Closed	-
		Gattah (double polished)	Closed	Closed	-
	Warangal	Finger	6000	Closed	-
		Round	5800	Closed	-
Tamil Nadu	Erode	Finger	6600	6600	Unch
		Gattah	6100	6100	Unch
		Sellem	7400	7300	100
	Coimbatore	Bulb	NR	NR	-
		Finger	NR	NR	-
	Salem	Bulb	NR	NR	-
		Finger	6750	6850	-100
Andhra Pradesh	Duggirala	Bulb	5500	Closed	-
		Bilty	5995	Closed	-
		Finger	5700	Closed	-
		Bilty	6213	Closed	-
Maharashtra	Sangli	Rajpuri/Salem Finger	5900	5900	Unch
		Rajpuri Medium	7500	7500	Unch
		DesiKadappa	5700	5700	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	5800	Closed
	Turmeric Bulb Polished		5800	Closed	-
	Turmeric Mix		5800	Closed	-
Delhi	Delhi	Gattah	6800	Closed	-
		Mini Salem	7500	Closed	-
		Finger Single Polished	8200	Closed	-
		Finger Double Polished	9000	Closed	-
State	Arrival & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs)				
Telangana	Centre	Parameter	11-Mar-20	9-Mar-20	Change
	Nizamabad	Arrival	Closed	Closed	-
		Off-take	Closed	Closed	-
	Warangal	Arrival	NA	Closed	-
Tamil Nadu	Erode	Arrival	3500	3000	500
		Off-take	3500	3000	500
	Coimbatore	Arrival	NR	NR	-
	Salem	Arrival*	31.3	104.8	-73.5
Andhra Pradesh	Duggirala	Arrival*	6000	Closed	-
Maharashtra	Sangli	Arrival#	18000	20000	-2000
	Basmat	Arrival*	NA	NA	-
	Nanded	Arrival	5800	Closed	-
Arrival * Qtl					

**NCDEX-FUTURES MARKET**

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	-24	5700	5814	5680	5690	1,030	-555	1,035	-200
Apr-20	+6.00	5740	5860	5710	5740	2,110	-1,310	6,220	-40
May-20	-56	5820	5894	5764	5764	90	40	485	30

Spread	Mar-20	Apr-20	May-20
Basis	--		
Mar-20		50	
Apr-20			24

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
	07.03.2020	07.03.2020	07.03.2020
Sangli	--	--	--
Erode	--	--	--
Nizamabad	--	20	20
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 Wednesday.
- 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.
- Vietnam Pepper prices today throughout the Central Highlands and the South continued unchanged. For the whole region, pepper price fluctuated between 36,500 VND / kg - 39,500 VND / kg. The highest pepper prices were recorded in Ba Ria - Vung Tau and Binh Phuoc

**Previous Update:**

- According to the estimation of the Import-Export Department Vietnam, the pepper export in February 2020 reached 20 thousand tons, worth US \$ 45 million, up 36.3% in volume and 25.5% in value compared to January, up 22% in volume and up 3.6% in value compared to February.
- Generally for the first 2 months of 2020, export of pepper reached 35 thousand tons, worth US \$ 81 million, down 2.8% in volume and 19.2% in value compared to the first 2 months of 2019.
- The average export price of pepper in February 2020 was at US \$ 2,250 / ton, down 7.9% compared to January 2020 and down 4.1% compared to February. For the first 2 months of 2020, the export price Average pepper export reached 2,332 USD / ton, down 16.9% over the same period in 2019.
- 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%.
- 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	11-Mar-20	9-Mar-20	Change
Kerala	Kochi Benchmark market	Ungarbled	29900	30000	-100
		Garbled	31900	32000	-100
Karnataka	Chikkamagaluru	Ungarbled	29500	29500	Unch
Delhi	New Delhi	Unpolished	35000	Closed	-
		Number 11.5	40000	Closed	-
	Arrivals & Off-take in Tons				
State	Centre	Parameter	11-Mar-20	9-Mar-20	Change
Kerala	Kochi	Arrivals	38	21	17
		Off-take	38	21	17

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
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	4421	2101	3685	2120	2220
06/03/20	2000	4371	2086	3685	2120	2220
09/03/20	2000	4327	2303	3685	2120	2220
11/03/20	2000	-	2038	3685	2120	2220

### JEERA (CUMIN SEED)

**Fundamentals:**
**Today's Update:**

- Mixed sentiment witnessed in Jeera cash markets on Wednesday.

**Previous Update:**

- Jeera new crop entered today at Jodhpur spot market around 50 kg bags (1 bag = 55 kgs).
- Jeera standing crop is at crucial stage. As per trade sources, yesterday night continuous rainfall reported some parts of Rajasthan in Jeera growing regions like Jodhpur. If rainfall continues for next one or two days more, standing crop quality likely to deteriorate, turn into black colour.
- 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.
- 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 second 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).

Jeera (Cumin Seed) Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	11-Mar-20	9-Mar-20	Change
Gujarat	Unjha Benchmark market	Local	13600	13600	Unch
		NCDEX Quality	14800	14800	Unch
		Poojari type /Machine Cut	15500	15500	Unch
	Mundra Port (FoR)	1% Singapore	13300	13250	50
		2% Singapore	13050	13000	50
		1 % European	13800	13750	50
		2% European	13550	13500	50
	Rajkot	Local	13375	13500	-125
	Patan	Local	NA	Closed	-
	Dhrol	Local	12625	12900	-275
	Gondal	Local	12750	13000	-250
Rajasthan	Jodhpur	Local	14000	Closed	-
	Merta City	Local	14000	Closed	-
	Nagaur	Local	13000	Closed	-
	Anandpur Kalu	Local	13500	Closed	-
Delhi	New Delhi	Ganesh	14500	Closed	-
		Poojari type / Machine Cut	16000	Closed	-
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	11-Mar-20	9-Mar-20	Change
Gujarat	Unjha	Arrival	25000	30000	-5000
		Off-take	25000	30000	-5000
	Rajkot	Arrival*	3450	4600	-1150
	Patan	Arrival*	NA	Closed	-
	Dhrol	Arrival*	336	300	36
	Gondal	Arrival	2000	20000	-18000
Rajasthan	Jodhpur	Arrival	250	Closed	-
	Merta City	Arrival	300	Closed	-
	Nagaur	Arrival	100	Closed	-
	Anandpur Kalu	Arrival	NA	Closed	-
					Arrival * Qtl

**NCDEX-FUTURES MARKET**

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	-25	13485	13665	13385	13515	597	-144	630	-252
Apr-20	+65.00	13245	13400	13110	13265	1,500	-234	2,472	117
May-20	+155.00	13285	13440	13240	13440	45	21	267	12

Spread	Mar-20	Apr-20	May-20
Basis	1285		
Mar-20		-250	
Apr-20			175

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 Wednesday.

#### Previous Update:

- Buyers reported active from lower prices level in the spot market.
- 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		11-Mar-20	9-Mar-20	Change
Kerala	Idukki Benchmark market	Max price	3417	3492	-75
		Avg. Price	2742	2812	-70
Delhi	New Delhi	Medium	3050	Closed	-
		6.5 (Bold)	3150	Closed	-
		7 (Bold)	3350	Closed	-
		7.5 (Bold)	3550	Closed	-
		8 (Bold)	4000	Closed	-
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	11-Mar-20	9-Mar-20	Change
Kerala	Idukki	Arrivals	28258	32542	-4284
		Off-take	28031	32542	-4511

**MCX-FUTURES MARKET**

Cardamom									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	+70.70	2605.20	2605.20	2560.0	2600.10	7	4	19	-3
Apr-20	-5.90	2515.00	2544.70	2500.0	2540	12	-16	60	1
May-20	-101.80	2523.80	2523.80	2498.0	2500	5	-4	17	4

Spread	Mar-20	Apr-20	May-20
Basis	141.90		
Mar-20		-60.10	
Apr-20			-40.00

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
	07.03.2020	07.03.2020	07.03.2020
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	--	--	--
<b>Total</b>	--	--	--

\*EED – Exchange Deliverable Date

### CORIANDER SEED

**Fundamentals:**
**Today's Update:**

- Steady to weak sentiment witnessed in Coriander spot markets on Wednesday.
- As per Agriwatch second advance production estimate, Coriander production for 2020-21 (marketing period) is estimated at 352,316 MT (88 lakh bags) compared to previous year's 268,957 MT (67 lakh bags, 1 bag = 40 kg).***
- Coriander new crop supply entering at Neemuch, Ramganj, Kota and Gondal mandi with on an average 1000-2500 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.
- 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)	11-Mar-20	9-Mar-20	Change
Rajasthan	Kota Benchmark market	Eagle	5400	5400	Unch
		Eagle(Split)	5400	5400	Unch
		Badami	5000	5000	Unch
		Badami(Split)	5000	5000	Unch
	Ramganj	Eagle	4800	4800	Unch
		Eagle(Split)	4800	4800	Unch
		Badami	4500	4500	Unch
		Badami(Split)	4500	4500	Unch
		Scooter	5300	5300	Unch
	Baran	Eagle	5000	5150	-150
		Badami	4700	4850	-150
	Bhawani	Eagle	4800	5000	-200
		Badami	4400	4600	-200
		Scooter	5000	5200	-200
		Double Paroot	NA	NA	-
Madhya Pradesh	Guna	Badami	Closed	5200	-
		Eagle	Closed	5600	-
		Scooter	Closed	6000	-
	Neemuch	Badami	4400	4400	Unch
		Eagle	5000	5000	Unch
		Scooter	4900	4900	Unch
Gujarat	Gondal	Badami	5500	5500	Unch
		Eagle	6000	6000	Unch
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	6000	Closed	-
		Eagle	6500	Closed	-
		Scooter	7500	Closed	-

Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		11-Mar-20	9-Mar-20	Change
Rajasthan	Kota	Arrival	2000	2000	Unch
		Offtake	2000	2000	Unch
	Ramganj	Arrival	8000	10000	-2000
		Offtake	8000	10000	-2000
	Baran	Arrival	800	1200	-400
		Offtake	800	1200	-400
	Bhawani	Arrival	5000	3000	2000
		Offtake	5000	3000	2000
Madhya Pradesh	Guna	Arrival	Closed	200	-
		Offtake	Closed	200	-
	Neemuch	Arrival	6000	6000	Unch
		Offtake	6000	6000	Unch

**NCDEX-FUTURES MARKET**

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-20	-16.00	5966	6017	5862	5960	1,930	-830	6,380	-90
May-20	+7.00	5988	6050	5915	5995	620	-240	1,930	-90
Jun-20	-	-	-	-	-	-	-	-	-

Spread	Apr-20	May-20	Jun-20
Basis	-560		
Apr-20		35	
May-20			--

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
	07.03.2020	07.03.2020	07.03.2020
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	11-Mar-20	9-Mar-20	Change
Kerala	Kerala	Kochi	60000	60000	Unch
		Kattapana	56000	56000	Unch
		Idukki	NR	NR	-
Delhi	Delhi	Madagascar	48000	48000	Unch
		Zanzibar	44000	44000	Unch

#### 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> © 2020 Indian Agribusiness Systems Ltd.