

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

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

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	12-Mar-20	12-Mar-20	11-Mar-20	11-Mar-20	Change
			Low	High	Low	High	Change
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	12000	12300	12000	12300	Unch
		LCA 334	12300	12700	12300	12700	Unch
		Teja	13500	14300	13500	14300	Unch
		No. 273	13500	14000	13500	14000	Unch
		No. 5	14000	14500	14000	14500	Unch
		Fatki	6000	8500	6000	8500	Unch
		Byadgi	14000	15000	14000	15000	Unch
		US 341	15500	15800	15500	15800	Unch
		Denvor Delux	14500	15300	14500	15300	Unch
		Indam 5	14000	14500	14000	14500	Unch
Telangana	Warangal	Teja	13000	14200	13000	14200	Unch
		Wonder Hot	14500	16000	14500	16000	Unch
		341	15000	16600	15000	16600	Unch
		Denvor Delux	14000	15500	14000	15500	Unch
		Paprika	NA	NA	NA	NA	-
		Fatki	5500	9500	5500	9500	Unch
	Khammam	Teja (Cold storage)	NA	NA	NA	NA	-
		Teja (Non cold storage)	12700	14300	12700	14300	Unch
Madhya Pradesh	Bedia	No. 12	NA	NA	NA	NA	-
		Indu 2070	NA	NA	NA	NA	-
		Fatki	8000	9000	8000	9000	Unch
		Jhankar	13000	14000	13000	14000	Unch
		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	NA	NA	NA	NA	-
		Dabbi Medium Best (Local)	NA	NA	NA	NA	-
		Dabbi Best (Bellary)	NA	NA	NA	NA	-
		KDL Deluxe (Local)	NA	NA	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	NA	NA	NA	NA	-
		Denvor Deluxe	NA	NA	NA	NA	-
		2043	NA	NA	NA	NA	-

		5531	NA	NA	NA	NA	-
		C 5	NA	NA	NA	NA	-
		KDL Fatki	NA	NA	NA	NA	-
		Seed Fatki	NA	NA	NA	NA	-
Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*							
State	Centre	Parameter	12-Mar-20	11-Mar-20	Change		
Andhra Pradesh	Guntur	Arrivals	120000	95000	25000		
		Off-take	90000	80000	10000		
Telangana	Warangal	Arrivals	55000	50000	5000		
	Khammam	Arrivals (Cold storage) *	NA	NA	-		
		Arrivals (Non cold storage) *	47000	43000	4000		
Karnataka	Byadgi	Arrivals	NA	NA	-		

TURMERIC

Fundamentals:

Today's Update:

- Steady to weak sentiments witnessed in Turmeric cash markets on Thursday.

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	12-Mar-20	11-Mar-20	Change
Telangana	Nizamabad Benchmark market	Nizam quality	5800	Closed	-
		Double polish finger	6500	Closed	-
		Gattah (unpolished)	5300	Closed	-
		Gattah (double polished)	6300	Closed	-
	Warangal	Finger	6000	6000	Unch
		Round	5800	5800	Unch
Tamil Nadu	Erode	Finger	6600	6600	Unch
		Gattah	6100	6100	Unch
		Sellem	7400	7400	Unch
	Coimbatore	Bulb	5500	5500	Unch
		Finger	6500	6500	Unch
	Salem	Bulb	NR	NR	-
Andhra Pradesh	Duggirala	Finger	NR	6750	-
		Bulb	5400	5500	-100
		Bilty	5886	5995	-109
		Finger	5600	5700	-100
Maharashtra	Sangli	Bilty	6104	6213	-109
		Rajpuri/Salem Finger	5500	5900	-400
		Rajpuri Medium	7100	7500	-400
	Basmat	DesiKadappa	5300	5700	-400
		Salem Powder	5800	6000	-200
		Mini Salem	6000	6200	-200
		Super Salem	7600	7800	-200
		Gattah Powder	5300	5400	-100
		Gattah Premium	5600	5800	-200
	Nanded	Turmeric Finger Polished	Closed	5800	-
		Turmeric Bulb Polished	Closed	5800	-
		Turmeric Mix	Closed	5800	-
Delhi	Delhi	Gattah	6800	6800	Unch
		Mini Salem	7500	7500	Unch
		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)				
	Centre	Parameter	12-Mar-20	11-Mar-20	Change
Telangana	Nizamabad	Arrival	22000	Closed	-
		Off-take	22000	Closed	-
	Warangal	Arrival	NA	NA	-
Tamil Nadu	Erode	Arrival	3200	3500	-300
		Off-take	3200	3500	-300
	Coimbatore	Arrival	7	2	5
	Salem	Arrival*	NR	31.3	-
Andhra Pradesh	Duggirala	Arrival*	4000	6000	-2000
Maharashtra	Sangli	Arrival#	15000	18000	-3000
	Basmat	Arrival*	NA	NA	-
	Nanded	Arrival	Closed	5800	-
Arrival * Qtl					

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	-174	5620	5634	5510	5520	1,105	75	740	-295
Apr-20	-190	5700	5714	5524	5558	2,990	880	6,215	-5
May-20	-232	5710	5710	5592	5592	295	205	610	125

Spread	Mar-20	Apr-20	May-20
Basis	280		
Mar-20		38	
Apr-20			34

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
	11.03.2020	11.03.2020	11.03.2020
Sangli	--	--	--
Erode	--	--	--
Nizamabad	--	40	40
Warangal	--	--	--

(Quantity in MT)

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

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

*EED – Exchange Deliverable Date

BLACK PEPPER

Fundamentals:
Today's Update:

- Steady sentiment witnessed in Black Pepper spot market on Thursday.
- 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	12-Mar-20	11-Mar-20	Change
Kerala	Kochi Benchmark market	Ungarbled	29900	29900	Unch
		Garbled	31900	31900	Unch
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	12-Mar-20	11-Mar-20	Change
Kerala	Kochi	Arrivals	23	38	-15
		Off-take	23	38	-15

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
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	4322	2038	3685	2120	2220
12/03/20	2000	-	2015	3685	2120	2220

JEERA (CUMIN SEED)

Fundamentals:

Today's Update:

- Steady to weak sentiment witnessed in Jeera cash markets on Thursday.

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	12-Mar-20	11-Mar-20	Change
Gujarat	Unjha Benchmark market	Local	13500	13600	-100
		NCDEX Quality	14700	14800	-100
		Poojari type /Machine Cut	15400	15500	-100
	Mundra Port (FoR)	1% Singapore	13300	13300	Unch
		2% Singapore	13050	13050	Unch
		1 % European	13800	13800	Unch
		2% European	13550	13550	Unch
	Rajkot	Local	13400	13375	25
	Patan	Local	12725	12775	-50
	Dhrol	Local	12350	12625	-275
	Gondal	Local	12750	12750	Unch
Rajasthan	Jodhpur	Local	12650	14000	-1350
	Merta City	Local	13500	14000	-500
	Nagaur	Local	12500	13000	-500
	Anandpur Kalu	Local	13000	13500	-500
Delhi	New Delhi	Ganesh	14000	14500	-500
		Poojari type / Machine Cut	16000	16000	Unch
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	12-Mar-20	11-Mar-20	Change
Gujarat	Unjha	Arrival	30000	25000	5000
		Off-take	30000	25000	5000
	Rajkot	Arrival*	3450	3450	Unch
	Patan	Arrival*	1151	706	445
	Dhrol	Arrival*	384	336	48
	Gondal	Arrival	2000	2000	Unch
Rajasthan	Jodhpur	Arrival	200	250	-50
	Merta City	Arrival	200	300	-100
	Nagaur	Arrival	100	100	Unch
	Anandpur Kalu	Arrival	50	NA	-
Arrival * Qtl					

NCDEX-FUTURES MARKET

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	-220	13410	13510	13300	13305	660	63	528	-102
Apr-20	-175	13210	13290	13055	13130	1,500	0	2,514	42
May-20	-145	13310	13280	13150	13165	81	36	300	33

Spread	Mar-20	Apr-20	May-20
Basis	1395		
Mar-20		-175	
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
	11.03.2020	11.03.2020	11.03.2020
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:

- Continued steady to weak sentiments witnessed in Cardamom spot market on Thursday.

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		12-Mar-20	11-Mar-20	Change
Kerala	Sugandhagiri Benchmark market	Max price	3265	3417	-152
		Avg. Price	2643	2742	-98
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	438	NA	-
	Singtam	Chotadana	400	NA	-
	Gangtok	Badadana	450	NA	-
	Gangtok	Chotadana	400	NA	-
West Bengal	Siliguri	Badadana	513	NA	-
	Siliguri	Chotadana	425	NA	-
Arrival & Off-take in Kg					
State	Parameter	Centre	12-Mar-20	11-Mar-20	Change
Kerala	Sugandhagiri	Arrivals	23389	28258	-4869
		Off-take	19123	28031	-8908

MCX-FUTURES MARKET

Cardamom									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-20	+97.50	2590.00	2680.00	2590.0	2680	5	-2	11	-8
Apr-20	-41.00	2455.00	2500.00	2453.2	2488	10	-2	67	7
May-20	-100.10	2428.90	2428.90	2403.9	2403.90	3	-2	18	1

Spread	Mar-20	Apr-20	May-20
Basis	-37.00		
Mar-20		-192.00	
Apr-20			-84.10

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
	11.03.2020	11.03.2020	11.03.2020
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	--	--	--
Total	--	--	--

*EED – Exchange Deliverable Date

CORIANDER SEED

Fundamentals:

Today's Update:

- Mixed sentiment witnessed in Coriander spot markets on Thursday.
- 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)	12-Mar-20	11-Mar-20	Change
Rajasthan	Kota Benchmark market	Eagle	5000	5400	-400
		Eagle(Split)	5000	5400	-400
		Badami	4000	5000	-1000
		Badami(Split)	4000	5000	-1000
	Ramganj	Eagle	5100	4800	300
		Eagle(Split)	5100	4800	300
		Badami	4700	4500	200
		Badami(Split)	4700	4500	200
		Scooter	5500	5300	200
	Baran	Eagle	4900	5000	-100
		Badami	4300	4700	-400
	Bhawani	Eagle	4500	4800	-300
		Badami	4000	4400	-400
		Scooter	4600	5000	-400
		Double Paroot	NA	NA	-
Madhya Pradesh	Guna	Badami	4000	Closed	-
		Eagle	4500	Closed	-
		Scooter	NA	Closed	-
	Neemuch	Badami	4600	4400	200
		Eagle	5300	5000	300
		Scooter	5500	4900	600
Gujarat	Gondal	Badami	5500	5500	Unch
		Eagle	6000	6000	Unch
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		12-Mar-20	11-Mar-20	Change
Rajasthan	Kota	Arrival	2000	2000	Unch
		Offtake	2000	2000	Unch
	Ramganj	Arrival	17000	8000	9000
		Offtake	17000	8000	9000
	Baran	Arrival	1500	800	700
		Offtake	1500	800	700
	Bhawani	Arrival	8000	5000	3000
		Offtake	8000	5000	3000
Madhya Pradesh	Guna	Arrival	1000	Closed	-
		Offtake	1000	Closed	-
	Neemuch	Arrival	3500	6000	-2500
		Offtake	3500	6000	-2500

NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-20	-238	5840	5840	5725	5725	1,710	-220	6,240	-140
May-20	-238	5856	5856	5736	5736	490	-130	2,000	70
Jun-20	-179	5901	5901	5806	5806	40	40	30	30

Spread	Apr-20	May-20	Jun-20
Basis	-725		
Apr-20		11	
May-20			70

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
	11.03.2020	11.03.2020	11.03.2020
Baran	-	-	-
Gondal	-	-	-
Kota	-	-	-
Ramganj	-	--	-

(Quantity in MT)

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

EED	Gondal	Kota	RamganjMandi	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	12-Mar-20	11-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

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