

RED CHILLI

Fundamentals:

Today's Update:

- Steady to weak sentiment witnessed in Red Chilli market on Monday. Guntur spot market reopens today after one week closed.
- In Madhya Pradesh, current year chilli sowing going on, area likely to increase by 10 – 15% as farmers received very good prices for last year crop. New crop supply likely to enter from mid October.

Previous Update:

- Current year, in Andhra Pradesh and Telangana, around 540,000 tonnes of chilli is stored in Cold stores, last year it was 405,000 tonnes, due to higher production current year stocks reported higher, domestic and export demand very low in Indian spot market due to corona virus fear. **Chilli prices likely to correct from higher levels in the spot market.**
- Till now Kharif chilli nursery activity not started, it will start from July. In Telangana, farmers may shift from Maize and Cotton crop to chilli crop current year.
- At Guntur region, Currently from Rs.11,000 to Rs.15,000 (stored price) depend on variety chilli stored into cold storage.
- As per market information, as of now chilli export reported lower (around 60 – 70% from normal level) due to lockdown or as result of lower activity from Mandi to Port level. However, trade participant were hopeful that Govt. will take some measures in coming days to increase export activity also it is very important to retain our (India's) clients in international market.
- In Andhra Pradesh, Red Chilli harvesting activity almost completed and farmers bringing their produce into cold storage.
- Telangana – harvesting completed, stored in cold storage.
- Karnataka completed, stored in Cold storage.

Red Chilli Spot Market Prices(Loose): (Rs/Qtl)							
State	Centre	Grade	6-Jul-20	6-Jul-20	4-Jul-20	4-Jul-20	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	10000	10500	Closed	Closed	-
		LCA 334	10500	10800	Closed	Closed	-
		Teja	13000	14500	Closed	Closed	-
		No. 273	12500	13000	Closed	Closed	-
		No. 5	14000	14500	Closed	Closed	-
		Fatki	6500	7500	Closed	Closed	-
		Byadgi	13500	14000	Closed	Closed	-
		US 341	14000	15000	Closed	Closed	-
		Denvor Delux	13500	14000	Closed	Closed	-
		Indam 5	14000	14500	Closed	Closed	-
Telangana	Warangal	Teja	11200	13400	Closed	Closed	-
		Wonder Hot	11400	13900	Closed	Closed	-
		341	12400	13900	Closed	Closed	-
		Denvor Delux	11900	13300	Closed	Closed	-
		Paprika	NA	NA	Closed	Closed	-
		Fatki	5400	7300	Closed	Closed	-
	Khammam	Teja (Cold storage)	13000	14500	Closed	Closed	-
		Teja (Non cold storage)	8800	12300	Closed	Closed	-
Madhya Pradesh	Bedia	No. 12	16100	16600	16100	16600	Unch
		Indu 2070	NA	NA	NA	NA	-
		Fatki	6600	7100	6600	7100	Unch
		Jhankar	15100	15600	15100	15600	Unch
		Ganesh	NA	NA	NA	NA	-
Delhi	New Delhi	Teja(Khamam)	17500	17500	Closed	Closed	-
		M.P. MacoTeja	16800	16800	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	21670	21670	24900	24900	-3230
		Guntur	9900	9900	10200	10200	-300
		Kaddi	19890	19890	21090	21090	-1200
		Dabbi Dlx Local	20000	22500	NA	NA	-
		Dabbi Medium Best (Local)	16000	19000	NA	NA	-
		Dabbi Best (Bellary)	NA	NA	NA	NA	-
		KDL Deluxe (Local)	20000	22500	NA	NA	-
		KDL Deluxe (Bellary)	NA	NA	NA	NA	-
		KDL Best(Local)	14000	16000	NA	NA	-
		KDL Best(Bellary)	NA	NA	NA	NA	-
		KDL Medium	14000	16000	NA	NA	-
		Denvor Deluxe	NA	NA	NA	NA	-
		2043	19000	21000	NA	NA	-
		5531	9500	11700	NA	NA	-
		C 5	11000	13000	NA	NA	-
		KDL Fatki	4000	5500	NA	NA	-
		Seed Fatki	3000	5000	NA	NA	-

Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*					
State	Centre	Parameter	6-Jul-20	4-Jul-20	Change
Andhra Pradesh	Guntur	Arrivals	40000	Closed	-
		Off-take	30000	Closed	-
Telangana	Warangal	Arrivals	7000	Closed	-
	Khammam	Arrivals (Cold storage) *	15000	Closed	-
		Arrivals (Non cold storage) *	400	Closed	-
Karnataka	Byadgi	Arrivals	10000	NA	-

TURMERIC

Fundamentals:

Today's Update:

- Continued steady sentiment witnessed in Turmeric spot market on Monday.
- We expect Turmeric prices may not go down below from current levels. However, farmers were not happy with these current prices as per their cost and labour.
- As per current scenario, this year sowing area may go down by 8 – 10%, if prices may go down further decrease percentage may go up, however it will more clear during July and August.**

Previous Update:

- From last week Turmeric demand reported from Bangladesh, but due to higher stocks and lower purchasing power from trader, prices is not moving upward as expected.
- AP Govt started Turmeric procurement in Kadapa and Duggirala from 4th May. Till 16th June around 21,880 MT procured by Govt. This is 44% of total production.
- But prices remain low because of the procurement limit of 40 quintals per farmer, and also because movement to other states is slow because of the Virus fear.
- As per trade information, due to lower prices current year Turmeric area may go down in Telangana growing regions. Sowing not started yet.*
- Erode Turmeric market reopens, buyers reported active in the spot market, however very few farmers bringing their produce to the mandi, prices reported steady today.
- 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	6-Jul-20	4-Jul-20	Change
Telangana	Nizamabad Benchmark market	Nizam quality	5700	Closed	-
		Double polish finger	6700	Closed	-
		Gattah (unpolished)	5500	Closed	-
		Gattah (double polished)	6500	Closed	-
	Warangal	Finger	5100	Closed	-
		Round	4800	Closed	-
Tamil Nadu	Erode	Finger	6200	Closed	-
		Gattah	5700	Closed	-
		Sellem	7200	Closed	-
	Coimbatore	Bulb	NA	NA	-
		Finger	NA	NA	-
	Salem	Bulb	NA	NA	-
		Finger	NA	NA	-
Andhra Pradesh	Duggirala	Bulb	5100	Closed	-
		Bilty	5559	Closed	-
		Finger	5100	Closed	-
		Bilty	5559	Closed	-
Maharashtra	Sangli	Rajpuri/Salem Finger	8500	Closed	-
		Rajpuri Medium	6500	Closed	-
		DesiKadappa	5500	Closed	-
	Basmat	Salem Powder	NR	Closed	-
		Mini Salem	NR	Closed	-
		Super Salem	NR	Closed	-
		Gattah Powder	NR	Closed	-
		Gattah Premium	NR	Closed	-
	Nanded	Turmeric Finger Polished	5800	5800	Unch
		Turmeric Bulb Polished	5300	5300	Unch
		Turmeric Mix	5200	5200	Unch
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	6-Jul-20	4-Jul-20	Change
Telangana	Nizamabad	Arrival	10000	Closed	-
		Off-take	10000	Closed	-
	Warangal	Arrival	4000	Closed	-
Tamil Nadu	Erode	Arrival	4000	Closed	-
		Off-take	4000	Closed	-
	Coimbatore	Arrival	NA	NA	-
	Salem	Arrival*	NA	NA	-
Andhra Pradesh	Duggirala	Arrival*	4000	Closed	-
Maharashtra	Sangli	Arrival#	6000	Closed	-
	Basmat	Arrival*	NR	Closed	-
	Nanded	Arrival	1500	1500	Unch
Arrival * Qtl					

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
July-20	+2.00	5532	5612	5512	5580	895	-720	3,490	-190
Aug-20	-16	5600	5658	5556	5600	1,320	-205	2,880	320
Sep-20	0	5654	5654	5654	5654	0	0	0	0

Spread	July-20	Aug-20	Sep-20
Basis	120		
July-20		20	
Aug-20			54

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
	04.07.2020	04.07.2020	04.07.2020
Sangli	80	0	80
Erode	--	--	--
Nizamabad	--	--	--
Warangal	--	--	--

(Quantity in MT)

NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 29 June, 2020

EED	Sangli (Desi Cuddapah)	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
--	-	-	-	-	-	-
10-Dec-20	60	-	-	-	-	60
10-Jan-21	20	--	--	--	--	20
Total	80	--	--	--	--	80

*EDD – Exchange Deliverable Date

BLACK PEPPER

Fundamentals:
Today's Update:

- Steady to weak sentiment witnessed in pepper market on Monday.
- Indian pepper prices reported correction due to higher imported pepper available in the spot market.
- As on 6th July, new pepper 500 G/L traded at Rs.29,400/-qtl, Rs.100 from previous day.
- Vietnam prices of raw materials purchased in the South and the Central Highlands today remain the same as last week's price at VND 49,500 - 51,000 / kg. Currently, the price of pepper in Vung Tau stands at 51,000 VND / kg, the highest in the country, Binh Phuoc also quotes 49,500 VND / kg. In Dak Lak, Dak Nong and Gia Lai, the price of pepper increased to VND 48,500 - VND 49,500 / kg. Dong Nai is the province with the lowest price of VND 48,500 / kg. Average price of pepper today reaches 48,000 VND / kg.
- According to the Vietnam Pepper Association, Vietnam's pepper production in 2020 will decrease by about 15% compared to 2019, to 240,000 tons. It is forecasted that in the year 2021, the pepper output will continue to decrease as farmers were not taking care of their and affecting productivity.

Previous Update:

- Increasing supply reported as Indian pepper farmers releasing their produce at the spot market as they were afraid of further prices correction.
- During May current year, imported pepper quantity reported higher around 2031 MT, which is higher by 52%. Pepper import from Sri Lanka reported higher, 514 MT during May compared to previous month 34 MT. Due to this reason, Indian pepper demand reported lower at current prices level.
- According to the Import and Export Department, the estimated export of pepper in 5/2020 reached 30 thousand tons, valued at US \$ 60 million, down 17.1% in volume and down 17.3% in value compared to April 2020. Compared to May 2019, it decreased by 20.9% in volume and by 35.6% in value.
- During April, Pepper import quantity to India reported lower at 1,337 MT, than March.
- Agriwatch estimate, pepper production in current year (2020) 65,000 tons which will be higher than last year (2019) 45,000 tons.

Black Pepper Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	6-Jul-20	4-Jul-20	Change
Kerala	Kochi Benchmark market	Ungarbled	30400	30500	-100
		Garbled	32400	32500	-100
Karnataka	Chikkamagaluru	Ungarbled	30900	Closed	-
Delhi	New Delhi	Unpolished	35000	35000	Unch
		Number 11.5	40000	40000	Unch
	Arrivals & Off-take in Tons				
State	Centre	Parameter	6-Jul-20	4-Jul-20	Change
Kerala	Kochi	Arrivals	43	NA	-
		Off-take	43	NA	-

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
26/06/20	2500	4412	2731	3420	2280	2361
29/06/20	2500	4367	2786	3420	2380	2461
30/06/20	2500	4356	2799	3420	2380	2461
01/07/20	2500	4340	2792	3420	2380	2461
02/07/20	2500	4332	2758	3420	2380	2461
03/07/20	2500	4329	2748	3420	2380	2461
06/07/20	2500	-	2831	3420	2380	2461

JEERA (CUMIN SEED)

Fundamentals:
Today's Update:

- By and large sentiment witnessed in Jeera spot market on Monday.

Previous Update:

- As of now at Unjha mandi around 25 to 26 lakh bags new crop traded. New crop supply from Rajasthan region also coming to Unjha mandi, however quality reported lower (slightly black colour) due to rainfall during harvesting season.
- Lower supply reported as very few farmers visited to the mandi due to corona virus fear.
- Higher production put cap on prices in the spot market.
- As per Agriwatch final 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).
- As per market information, during April export reported lower (around 60 – 70% from normal level) due to lockdown or as result of lower activity from Mandi to Port level.

Jeera (Cumin Seed) Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	6-Jul-20	4-Jul-20	Change
Gujarat	Unjha Benchmark market	Local	13100	13100	Unch
		NCDEX Quality	14400	14400	Unch
		Poojari type /Machine Cut	14900	14900	Unch
	Mundra Port (FoR)	1% Singapore	13700	13700	Unch
		2% Singapore	13450	13450	Unch
		1 % European	14200	14200	Unch
		2% European	13950	13950	Unch
	Rajkot	Local	12770	12900	-130
	Patan	Local	12200	12725	-525
	Dhrol	Local	NA	12700	-
Gondal	Local	12750	12750	Unch	
Rajasthan	Jodhpur	Local	13500	13500	Unch
	Merta City	Local	13500	13500	Unch
	Nagaur	Local	13000	13000	Unch
	Anandpur Kalu	Local	14000	14000	Unch
Delhi	New Delhi	Ganesh	14800	14800	Unch
		Poojari type / Machine Cut	16000	16000	Unch
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	6-Jul-20	4-Jul-20	Change
Gujarat	Unjha	Arrival	10000	10000	Unch
		Off-take	10000	10000	Unch
	Rajkot	Arrival*	120	250	-130
	Patan	Arrival*	101	208	-107
	Dhrol	Arrival*	NA	47	-
	Gondal	Arrival	400	400	Unch
Rajasthan	Jodhpur	Arrival	3000	2500	500
	Merta City	Arrival	4000	2000	2000
	Nagaur	Arrival	3000	2000	1000
	Anandpur Kalu	Arrival	100	100	Unch
Arrival * Qtl					

NCDEX-FUTURES MARKET

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
July-20	+10.00	13670	13780	13660	13730	237	-6	1,005	-54
Aug-20	-5	13750	13800	13690	13745	282	-21	834	90
Sep-20	0	13780	13780	13780	13780	0	0	0	0

Spread	July-20	Aug-20	Sep-20
Basis	670		
July-20		15	
Aug-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
	04.07.2020	04.07.2020	04.07.2020
Jodhpur	-	-	-
Unjha	840	0	840

(Quantity in MT)

NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 29 June, 2020

EED	Jodhpur	Unjha	Total
10- Sep-20	-	74	74
10- Dec-20	-	260	260
10- Jan-21	-	385	385
Total	-	719	719

*EED – Exchange Deliverable Date

CARDAMOM

Fundamentals

Today's Update:

- Mixed sentiment witnessed in Cardamom spot market in Kerala on Monday.
- Buyers were waiting for new crop supply in the spot market.
- Expected higher production current year put cap on prices at higher levels. New marketing season will start from 1st August.

Previous Update:

- Current year due to lower production buyers likely to active in the spot market from lower levels.
- *Fifth round picking activity reported finished in growing regions.*
- *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		6-Jul-20	4-Jul-20	Change
Kerala	Kumily Benchmark market	Max price	2234	2220	14
		Avg. Price	1587	1697	-110
Delhi	New Delhi	Medium	1700	1700	Unch
		6.5 (Bold)	1800	1800	Unch
		7 (Bold)	2100	2100	Unch
		7.5 (Bold)	2400	2400	Unch
		8 (Bold)	2900	2900	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	6-Jul-20	4-Jul-20	Change
Kerala	Kumily	Arrivals	53610	54114	-504
		Off-take	45995	49897	-3902

MCX-FUTURES MARKET

Cardamom									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
July-20	--	--	--	--	--	--	--	--	--
Aug-20	--	--	--	--	--	--	--	--	--
Sep-20	--	--	--	--	--	--	--	--	--

Spread	July-20	Aug-20	Sep-20
Basis	--	--	--
July-20	--	--	--
Aug-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
	04.07.2020	04.07.2020	04.07.2020
Vandanmedu	0.5	0.5	1.0
T.N.(Bodi)	--	--	--

(Quantity in MT)

MCX Cardamom EED Wise Stock Position Qty in MT on 29 June, 2020

EED	Vandanmedu	T.N.(Bodi)	Total
--	--	--	--
--	--	--	--

*EDD – Exchange Deliverable Date

CORIANDER SEED

Fundamentals:

Today's Update:

- Continued steady sentiment witnessed in Coriander spot market on Monday.

Previous Update:

- Coriander harvesting Scenario - Madhya Pradesh – Guna, Neemuch and Mandsaur regions harvesting completed, till date around 35 -40% traded; rest of the produce is in farmers hand.
- Rajasthan – Kota, Ramganj, Baran, Bhawani - Jhalawar harvesting completed, 25 -30% traded till now.
- Gujarat – Gondal, Jamnagar, Porbandar harvesting completed, 45-50% traded till now.
- Buyers are likely to be active at the current level or may wait for some correction, to go for active buying as ending stocks slowly come down.
- As per Agriwatch final 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).
- Buyers may likely to active from lower prices like Rs.5,000/- level or some little correction than that, to go for active buying.
- 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)	6-Jul-20	4-Jul-20	Change
Rajasthan	Kota Benchmark market	Eagle	5500	5500	Unch
		Eagle(Split)	5900	5900	Unch
		Badami	5300	5300	Unch
		Badami(Split)	5500	5500	Unch
	Ramganj	Eagle	5700	5700	Unch
		Eagle(Split)	5700	5700	Unch
		Badami	5400	5400	Unch
		Badami(Split)	5400	5400	Unch
		Scooter	7100	7100	Unch
	Baran	Eagle	5200	5200	Unch
		Badami	5000	5000	Unch
	Bhawani	Eagle	5500	5500	Unch
		Badami	5300	5300	Unch
		Scooter	5700	5700	Unch
		Double Paroot	NA	NA	-
Madhya Pradesh	Guna	Badami	5000	5000	Unch
		Eagle	5500	5500	Unch
		Scooter	6000	6000	Unch
	Neemuch	Badami	5100	5100	Unch
		Eagle	5400	5400	Unch
		Scooter	5900	5900	Unch
Gujarat	Gondal	Badami	5250	5250	Unch
		Eagle	5750	5750	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		6-Jul-20	4-Jul-20	Change
Rajasthan	Kota	Arrival	4000	4000	Unch
		Offtake	4000	4000	Unch
	Ramganj	Arrival	6000	6000	Unch
		Offtake	6000	6000	Unch
	Baran	Arrival	1500	1700	-200
		Offtake	1500	1700	-200
	Bhawani	Arrival	1600	2000	-400
		Offtake	1600	2000	-400
Madhya Pradesh	Guna	Arrival	3000	5000	-2000
		Offtake	3000	5000	-2000
	Neemuch	Arrival	800	1000	-200
		Offtake	800	1000	-200

NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
July-20	+12.00	6130	6170	6078	6154	865	-260	2,235	-300
Aug-20	+16.00	6180	6220	6150	6208	805	-105	1,585	175
Sep-20	0	6242	6242	6242	6242	0	0	0	0

Spread	July-20	Aug-20	Sep-20
Basis	-654		
July-20		54	
Aug-20			34

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
	04.07.2020	04.07.2020	04.07.2020
Baran	-	-	-
Gondal	1383	30	1413
Kota	60	10	70
Ramganj	-	--	-

(Quantity in MT)

NCDEX Coriander EED Wise Stock Position Qty in MT on 29 June, 2020

EED	Gondal	Kota	Ramganj Mandi	Total
10-Oct-20	288	--	--	--
10-Nov-20	571	--	--	--
10-Dec-20	396	10	--	--
10-Jan-21	167	50	--	--
Total	1422	60	--	1482

*EED – Exchange Deliverable Date

CLOVE

Clove Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	4-Jul-20	3-Jul-20	Change
Kerala	Kerala	Kochi	58000	58000	Unch
		Kattapana	45000	45000	Unch
		Idukki	NR	NR	-
Delhi	Delhi	Madagascar	43000	43000	Unch
		Zanzibar	45000	45000	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.