

## RED CHILLI

### Fundamentals:

#### Today's Update:

- Steady to firm sentiment witnessed in Red Chilli market on Friday.
- Good demand reported for deluxe quality in all variety at Byadgi spot market.

#### Previous Update:

- Khammam spot market closed from today due to fresh corona virus infection, likely to reopen on next week.
- *Red Chilli harvesting activity is completed in Andhra Pradesh, Telangana and Karnataka state; mostly produce is in cold storage in Andhra Pradesh and Telangana. In the current year, more chilli being stored in Cold stores may put cap prices in coming days. Also MP new chilli crop likely to start from October onwards.*
- *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. Chilli prices likely to correct from higher levels in the spot market due to lower domestic and export demand as a result of corona virus fear amid expectation of increase in sowing area in major growing states like AP, Telangana, Karnataka and MP.*
- 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, if domestic consumption and export demand come down further, ending stocks will increase, **Chilli prices likely to correct from higher levels in the spot market in coming days.**

Red Chilli Spot Market Prices(Loose): (Rs/Qtl)							
State	Centre	Grade	14-Aug-20	14-Aug-20	13-Aug-20	13-Aug-20	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	9500	10000	9500	10000	Unch
		LCA 334	10000	10500	10000	10500	Unch
		Teja	12000	14800	12000	14700	100
		No. 273	11000	12000	11000	12000	Unch
		No. 5	13000	14000	13000	14000	Unch
		Fatki	6500	7500	6500	7500	Unch
		Byadgi	12500	13500	12500	13500	Unch
		US 341	13000	14000	13000	14000	Unch
		Denvor Delux	12000	13000	12000	13000	Unch
		Indam 5	13000	14000	13000	14000	Unch
Telangana	Warangal	Teja	11200	14000	11000	13800	200
		Wonder Hot	12200	14400	12000	14200	200
		341	11700	13500	11500	13300	200
		Denvor Delux	11200	13000	11000	12800	200
		Paprika	NA	NA	NA	NA	-
		Fatki	4700	7000	4500	6800	200
	Khammam	Teja (Cold storage)	14300	14500	14300	14500	Unch
		Teja (Non cold storage)	13300	13600	13300	13600	Unch
Madhya Pradesh	Bedia	No. 12	Closed	Closed	13500	14000	-
		Indu 2070	Closed	Closed	NA	NA	-
		Fatki	Closed	Closed	6000	6500	-
		Jhankar	Closed	Closed	14000	14500	-
		Ganesh	Closed	Closed	NA	NA	-
Delhi	New Delhi	Teja(Khamam)	16000	16000	16000	16000	Unch
		M.P. MacoTeja	15300	15300	15300	15300	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	23500	23500	23500	23500	Unch
		Guntur	9900	9900	9870	9870	30
		Kaddi	19500	19500	19510	19510	-10
		Dabbi Dlx Local	NA	NA	21000	23000	-
		Dabbi Medium Best (Local)	NA	NA	18000	20000	-
		Dabbi Best (Bellary)	NA	NA	NA	NA	-
		KDL Deluxe (Local)	NA	NA	21000	23000	-
		KDL Deluxe (Bellary)	NA	NA	NA	NA	-
		KDL Best(Local)	NA	NA	18000	20000	-
		KDL Best(Bellary)	NA	NA	NA	NA	-
		KDL Medium	NA	NA	18000	20000	-
		Denvor Deluxe	NA	NA	NA	NA	-
		2043	NA	NA	17000	19000	-
		5531	NA	NA	9500	11500	-
		C 5	NA	NA	NA	NA	-
		KDL Fatki	NA	NA	3500	4700	-
		Seed Fatki	NA	NA	3500	4700	-

Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*					
State	Centre	Parameter	14-Aug-20	13-Aug-20	Change
Andhra Pradesh	Guntur	Arrivals	50000	70000	-20000
		Off-take	30000	30000	Unch
Telangana	Warangal	Arrivals	6000	9000	-3000
	Khammam	Arrivals (Cold storage) *	20000	20000	Unch
		Arrivals (Non cold storage) *	200	200	Unch
Karnataka	Byadgi	Arrivals	NA	7000	-

## **TURMERIC**

### **Fundamentals:**

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

- Continued steady sentiment witnessed in Turmeric spot market on Friday.
- Mostly markets were closed due to fresh corona virus infection. No major movement reported.

#### **Previous Update:**

- 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.
- 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	14-Aug-20	13-Aug-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	NA	NA	-
		Round	NA	NA	-
Tamil Nadu	Erode	Finger	6300	6300	Unch
		Gattah	5800	5800	Unch
		Sellem	7300	7300	Unch
	Coimbatore	Bulb	NA	5500	-
		Finger	NA	6000	-
	Salem	Bulb	NA	NA	-
Andhra Pradesh	Duggirala	Finger	NA	NA	-
		Bilty	NA	NA	-
		Bilty	NA	NA	-
		Bilty	NA	NA	-
Maharashtra	Sangli	Rajpuri/Salem Finger	NA	NA	-
		Rajpuri Medium	NA	NA	-
		DesiKadappa	NA	NA	-
	Basmat	Salem Powder	Closed	Closed	-
		Mini Salem	Closed	Closed	-
		Super Salem	Closed	Closed	-
		Gattah Powder	Closed	Closed	-
		Gattah Premium	Closed	Closed	-
	Nanded	Turmeric Finger Polished	5600	5600	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)				
State	Centre	Parameter	14-Aug-20	13-Aug-20	Change
Telangana	Nizamabad	Arrival	Closed	Closed	-
		Off-take	Closed	Closed	-
	Warangal	Arrival	NA	NA	-
Tamil Nadu	Erode	Arrival	3000	3000	Unch
		Off-take	3000	3000	Unch
	Coimbatore	Arrival	NA	4	-
	Salem	Arrival*	NA	NA	-
Andhra Pradesh	Duggirala	Arrival*	NA	NA	-
Maharashtra	Sangli	Arrival#	NA	NA	-
	Basmat	Arrival*	Closed	Closed	-
	Nanded	Arrival	2000	2000	Unch
Arrival * Qtl					

**NCDEX-FUTURES MARKET**

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Aug-20	+2.00	5700	5742	5674	5710	805	255	615	-435
Sep-20	+20.00	5800	5818	5752	5802	1,355	120	8,170	150
Oct-20	-6	5858	5858	5834	5852	50	35	70	35

Spread	Aug-20	Sep-20	Oct-20
Basis	--	--	--
Aug-20	--	92	
Sep-20	--		50

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
	13.08.2020	13.08.2020	13.08.2020
Sangli	149	0	149
Erode	--	--	--
Nizamabad	--	--	--
Warangal	--	--	--

(Quantity in MT)

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

EED	Sangli (Desi Cuddapah)	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
--	-	-	-	-	-	-
10-Dec-20	60	-	-	-	-	60
10-Jan-21	40	--	--	--	--	40
Total	100	--	--	--	--	100

\*EED – Exchange Deliverable Date

## BLACK PEPPER

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

- Steady to firm sentiment witnessed in pepper market on Friday.
- As on 14th Aug, new pepper 500 G/L traded at Rs.30,600/-qtl, Rs.100 up from previous day.
- Vietnam pepper raw material purchased in the Central Highlands and the South has increased to 500 VND / kg in some places in Gia Lai and Binh Phuoc. Specifically, the provinces of Dak Lak and Dak Nong remained unchanged compared to the previous day, 48,000 VND / kg. In Gia Lai increased by 500 VND / kg to 47,500 VND / kg. In Ba Ria - Vung Tau province, pepper prices were unchanged at VND48,500 / kg, the highest priced locality in the whole region. In Dong Nai province, today's pepper price was unchanged at 47,000 VND / kg, Binh Phuc was 48,700 VND / kg. Today's average pepper price is up to 47,000 VND / kg.
- *According to the Department of Agro-Processing and Market Development, Vietnam, the volume of pepper exported in July 2020 is estimated at 20,000 tons with a value of \$ 49 million, bringing the pepper export volume and value in the first 7 months of 2020 to 187 thousand tons and 405 million USD, down 6.5% in volume and 20.6% in value over the same period in 2019.*
- *The average export price of pepper in the first 6 months of 2020 will reach \$ 2,134 / ton, down 16.4% over the same period in 2019.*
- *In the first half of 2020, pepper exports to most major markets decreased in both volume and value due to the double impact from the COVID-19 pandemic and oversupply.*

**Previous Update:**

- According to the Vietnam Pepper Association (VPA), Vietnam's pepper harvest in 2020 ends with an estimated production of 240,000 tons, down 15% compared to 2019.
- Lower supply reported as Kochi planters were not interested to sell their produce at lower prices level.
- No arrival no off take due to lock down in Mattancherry, Fortkochi, Palluruthy, Kannamaly in Kerala growing regions.
- Domestic demand increasing due to festival season also very strong vigilance on illegal import via Nepal and Bangladesh support the domestic pepper prices.
- 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	14-Aug-20	13-Aug-20	Change
Kerala	Kochi Benchmark market	Ungarbled	31600	31500	100
		Garbled	33600	33500	100
Karnataka	Chikkamagaluru	Ungarbled	31400	31400	Unch
Delhi	New Delhi	Unpolished	34000	34000	Unch
		Number 11.5	NA	NA	-
	Arrivals & Off-take in Tons				
State	Centre	Parameter	14-Aug-20	13-Aug-20	Change
Kerala	Kochi	Arrivals	15	11	4
		Off-take	15	11	4

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
05/08/20	2500	4405	2582	3800	2430	2511
06/08/20	2500	4422	2588	3800	2430	2511
07/08/20	2500	4416	2577	3800	2430	2511
10/08/20	2500	4447	2482	3800	2430	2511
11/08/20	2500	4463	2486	3800	2430	2511
13/08/20	2500	4476	2461	3800	2430	2511
14/08/20	2500	-	2454	3800	2430	2511

### JEERA (CUMIN SEED)

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

- Steady sentiment witnessed in Jeera spot market on Friday.

**Previous Update:**

- As of now at Unjha mandi around 27 to 28 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	14-Aug-20	13-Aug-20	Change
Gujarat	Unjha Benchmark market	Local	12500	12500	Unch
		NCDEX Quality	13800	13800	Unch
		Poojari type /Machine Cut	14300	14300	Unch
	Mundra Port (FoR)	1% Singapore	13550	13550	Unch
		2% Singapore	13300	13300	Unch
		1 % European	14050	14050	Unch
		2% European	13800	13800	Unch
	Rajkot	Local	Closed	Closed	-
	Patan	Local	NA	12125	-
	Dhrol	Local	NA	NA	-
Gondal	Local	Closed	Closed	-	
Rajasthan	Jodhpur	Local	13500	13500	Unch
	Merta City	Local	13500	13500	Unch
	Nagaur	Local	13000	13000	Unch
	Anandpur Kalu	Local	13000	13000	Unch
Delhi	New Delhi	Ganesh	14600	14600	Unch
		Poojari type / Machine Cut	16200	16200	Unch
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	14-Aug-20	13-Aug-20	Change
Gujarat	Unjha	Arrival	12000	12000	Unch
		Off-take	12000	12000	Unch
	Rajkot	Arrival*	Closed	Closed	-
	Patan	Arrival*	NA	6	-
	Dhrol	Arrival*	NA	NA	-
	Gondal	Arrival	Closed	Closed	-
Rajasthan	Jodhpur	Arrival	4000	4000	Unch
	Merta City	Arrival	3500	3500	Unch
	Nagaur	Arrival	3000	3000	Unch
	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
Aug-20	-170	14190	14190	13900	13910	690	330	372	-213
Sep-20	+100	14090	14245	14090	14190	735	258	2,025	285
Oct-20	0	14300	14300	14300	14300	3	0	9	3

Spread	Aug-20	Sep-20	Oct-20
Basis	-110		
Aug-20		280	
Sep-20			110

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
	13.08.2020	13.08.2020	13.08.2020
Jodhpur	-	-	-
Unjha	1231	54	1285

(Quantity in MT)

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

EED	Jodhpur	Unjha	Total
10- Sep-20	-	74	74
10- Dec-20	-	260	260
10- Jan-21	-	520	520
10- Feb-21	-	377	377
Total	-	1231	1231

\*EED – Exchange Deliverable Date



## CARDAMOM

### Fundamentals

#### Today's Update:

- Steady to firm sentiment witnessed in Cardamom spot market in Kerala on Friday.
- New Cardamom supply entering into the market. Current year Cardamom production likely to go up due to favourable weather condition in Kerala and Tamil Nadu.
- New marketing season has started from 1<sup>st</sup> August.
- Agriwatch estimates for 2020-21, India's Cardamom production would be around 22,000 – 23,000 MT, due to favourable weather conditions.

#### Previous Update:

- Buyers reported active in the spot market due to increasing supply.
- Expected higher production current year put cap on prices at higher levels.
- Current year due to lower production buyers likely to active in the spot market from lower levels.
- 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		14-Aug-20	13-Aug-20	Change
Kerala	Kochi Benchmark market	Max price	2502	2466	36
		Avg. Price	1856	1818	37
Delhi	New Delhi	Medium	1400	1400	Unch
		6.5 (Bold)	1500	1500	Unch
		7 (Bold)	1800	1800	Unch
		7.5 (Bold)	2100	2100	Unch
		8 (Bold)	2700	2700	Unch
Large Cardamom Spot Market Prices: (Rs/Kg)					
Sikkim	Singtam	Badadana	NA	375	-
	Singtam	Chotadana	NA	338	-
	Gangtok	Badadana	NA	400	-
	Gangtok	Chotadana	NA	350	-
West Bengal	Siliguri	Badadana	NA	464	-
	Siliguri	Chotadana	NA	385	-
Arrival & Off-take in Kg					
State	Parameter	Centre	14-Aug-20	13-Aug-20	Change
Kerala	Kochi	Arrivals	85758	61784	23974
		Off-take	85236	58857	26380

**MCX-FUTURES MARKET**

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

Spread	Aug-20	Sep-20	Oct-20
Basis	--	--	--
Aug-20	--	--	--
Sep-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
	13.08.2020	13.08.2020	13.08.2020
Vandanmedu	0.5	0.5	1.0
T.N.(Bodi)	--	--	--

(Quantity in MT)

**MCX Cardamom EED Wise Stock Position Qty in MT on 03 Aug, 2020**

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

\*EDD – Exchange Deliverable Date

## CORIANDER SEED

### Fundamentals:

#### Today's Update:

- Steady sentiment witnessed in Coriander spot market on Friday.

#### Previous Update:

- 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).
- 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)	14-Aug-20	13-Aug-20	Change
Rajasthan	Kota Benchmark market	Eagle	6100	6100	Unch
		Eagle(Split)	6200	6200	Unch
		Badami	5700	5700	Unch
		Badami(Split)	5900	5900	Unch
	Ramganj	Eagle	5800	5800	Unch
		Eagle(Split)	5800	5800	Unch
		Badami	5500	5500	Unch
		Badami(Split)	5500	5500	Unch
		Scooter	7200	7200	Unch
	Baran	Eagle	5700	5700	Unch
		Badami	5400	5400	Unch
	Bhawani	Eagle	5600	5600	Unch
		Badami	5100	5100	Unch
		Scooter	5900	5900	Unch
		Double Paroot	NA	NA	-
Madhya Pradesh	Guna	Badami	5500	5500	Unch
		Eagle	5800	5800	Unch
		Scooter	6200	6200	Unch
	Neemuch	Badami	5500	5500	Unch
		Eagle	5800	5800	Unch
		Scooter	6400	6400	Unch
Gujarat	Gondal	Badami	Closed	Closed	-
		Eagle	Closed	Closed	-
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		14-Aug-20	13-Aug-20	Change
Rajasthan	Kota	Arrival	2000	1000	1000
		Offtake	2000	1000	1000
	Ramganj	Arrival	7000	4000	3000
		Offtake	7000	4000	3000
	Baran	Arrival	2200	500	1700
		Offtake	2200	500	1700
	Bhawani	Arrival	200	200	Unch
		Offtake	200	200	Unch
Madhya Pradesh	Guna	Arrival	4000	2000	2000
		Offtake	4000	2000	2000
	Neemuch	Arrival	2000	800	1200
		Offtake	2000	800	1200

**NCDEX-FUTURES MARKET**

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Aug-20	+6.00	6514	6542	6472	6510	440	-300	940	-265
Sep-20	+12.00	6558	6600	6540	6570	685	-345	4,030	120
Oct-20	0	6612	6612	6612	6612	0	0	165	0

Spread	Aug-20	Sep-20	Oct-20
Basis	-410		
Aug-20		60	
Sep-20			42

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
	13.08.2020	13.08.2020	13.08.2020
Baran	-	-	-
Gondal	1234	10	1244
Kota	1179	0	1179
Ramganj	10	0	10

(Quantity in MT)

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

EED	Gondal	Kota	Ramganj Mandi	Total
10-Oct-20	169	--	--	169
10-Nov-20	541	--	--	541
10-Dec-20	297	10	--	307
10-Jan-21	69	189	--	258
10-Feb-21	49	759	10	818
Total	1125	958	10	2093

\*EED – Exchange Deliverable Date

### CLOVE

Clove Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	14-Aug-20	13-Aug-20	Change
Kerala	Kerala	Kochi	58000	58000	Unch
		Kattapana	50000	50000	Unch
		Idukki	NR	NR	-
Delhi	Delhi	Madagascar	44500	44500	Unch
		Zanzibar	NA	NA	-

#### 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.