

RED CHILLI

Fundamentals:

Today's Update:

- By and large steady sentiments witnessed Red Chilli cash markets on Thursday.
- Good demand reported in the spot market, from prevailing prices level premium variety like Teja and 334 prices may go up further, stockists should start to releasing their stocks at this prices level.

Previous Update:

- Chilli prices mainly depend on further export demand and weather condition in growing regions.
- Lower supply reported at Guntur spot market as farmers only interested to releasing their stocks at higher prices due to current rainy weather, they were expecting if rainfall damage standing crop, current prices will go up further.
- Currently, unseasonal rainfall happening in some growing regions, till now no major crop damage reported, if it will continue next few days' standing crop quality may deteriorate.
- Chilli powder companies demand reported well in the spot market.
- Good export demand reported from China, Pakistan, Sri Lanka, Thailand, Indonesia and Bangladesh etc. support the prices.
- **Agriwatch first advance estimates, Red Chilli all India production for 2021-22 is estimated at 13.84 lakh MT. Last year's production was 12.32 lakh MT.**
- At Guntur spot market, currently Chilli quality supply slightly lower than normal. However, Chilli premium variety like Teja, 334 traded at higher prices due to good demand from countries like Vietnam, Malaysia, China and Sri Lanka etc. Good demand reported for deluxe quality in all variety at Byadgi spot market.

Red Chilli Spot Market Prices(Loose): (Rs/Qtl)							
State	Centre	Grade	29-Oct-20	29-Oct-20	28-Oct-20	28-Oct-20	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	13000	13500	13000	13500	Unch
		LCA 334	13500	14500	13500	14500	Unch
		Teja	18000	19500	18000	19500	Unch
		No. 273	15000	16000	15000	16000	Unch
		No. 5	15500	16500	15500	16500	Unch
		Fatki	9000	11500	9000	11500	Unch
		Byadgi	17000	18000	17000	18000	Unch
		US 341	17000	18000	17000	18000	Unch
		Denvor Delux	16500	17500	16500	17500	Unch
		Indam 5	15500	16500	15500	16500	Unch
Telangana	Warangal	Teja	16500	18500	16500	18500	Unch
		Wonder Hot	15000	16500	15000	16500	Unch
		341	14500	17800	14500	17800	Unch
		Denvor Delux	13500	16000	13500	16000	Unch
		Paprika	NA	NA	NA	NA	-
		Fatki	7000	11000	7000	11000	Unch
	Khammam	Teja (Cold storage)	16000	19500	16000	19400	100
		Teja (Non cold storage)	NA	NA	NA	NA	-
Madhya Pradesh	Bedia	No. 12	Closed	Closed	Closed	Closed	-
		Indu 2070	Closed	Closed	Closed	Closed	-
		Fatki	Closed	Closed	Closed	Closed	-
		Jhankar	Closed	Closed	Closed	Closed	-
		Ganesh	Closed	Closed	Closed	Closed	-
Delhi	New Delhi	Teja(Khamam)	NA	NA	NA	NA	-
		M.P. MacoTeja	NA	NA	NA	NA	-
		Pala 12	NA	NA	NA	NA	-
		LCA 334	NA	NA	NA	NA	-
		Fatki	8500	8500	8500	8500	Unch
		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	29-Oct-20	28-Oct-20	Change
Andhra Pradesh	Guntur	Arrivals	50000	60000	-10000
		Off-take	40000	42000	-2000
Telangana	Warangal	Arrivals	10000	10000	Unch
	Khammam	Arrivals (Cold storage) *	15000	12000	3000
		Arrivals (Non cold storage) *	NA	NA	-
Karnataka	Byadgi	Arrivals	NA	NA	-

TURMERIC

Fundamentals:

Today's Update:

- By and large steady sentiment witnessed in Turmeric spot market on Thursday.
- Turmeric buyers likely to become active from current price levels in coming days as market movement are increasing day by day.

Previous Update:

- As per Andhra Pradesh Govt, Turmeric sowing as on 14th October 2020 was 23,558 hectares as compared to 17,737 hectares in the corresponding period last year.
- **Agriwatch first advance estimates, Turmeric all India production for 2021-22 is estimated at 4.46 lakh MT. Last year's production was 4.53 lakh MT.**
- Currently, market movement is improving day by day so we suggest holding at current levels should be the likely action, as of now.
- We expect Turmeric prices may not go down below from current levels.

Turmeric Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	29-Oct-20	28-Oct-20	Change
Telangana	Nizamabad Benchmark market	Nizam quality	5800	5800	Unch
		Double polish finger	6700	6700	Unch
		Gattah (unpolished)	5700	5800	-100
		Gattah (double polished)	6600	6600	Unch
	Warangal	Finger	5700	5700	Unch
		Round	5300	5300	Unch
Tamil Nadu	Erode	Finger	6200	6000	200
		Gattah	5700	5500	200
		Sellem	7000	6700	300
	Coimbatore	Bulb	NA	5500	-
		Finger	NA	6000	-
	Salem	Bulb	NA	NA	-
		Finger	NA	NA	-
Andhra Pradesh	Duggirala	Bulb	5600	5600	Unch
		Bilty	6104	6104	Unch
		Finger	5600	5600	Unch
		Bilty	6104	6104	Unch
Maharashtra	Sangli	Rajpuri/Salem Finger	NA	NA	-
		Rajpuri Medium	NA	NA	-
		DesiKadappa	NA	NA	-
	Basmat	Salem Powder	5700	5700	Unch
		Mini Salem	5400	5400	Unch
		Super Salem	6800	6800	Unch
		Gattah Powder	5500	5500	Unch
		Gattah Premium	6400	6400	Unch
	Nanded	Turmeric Finger Polished	6000	6000	Unch
		Turmeric Bulb Polished	5400	5400	Unch
		Turmeric Mix	5300	5300	Unch
Delhi	Delhi	Gattah	6400	6400	Unch
		Mini Salem	7200	7200	Unch
		Finger Single Polished	6900	6900	Unch
		Finger Double Polished	8000	8000	Unch
State	Arrival & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs)				
	Centre	Parameter	29-Oct-20	28-Oct-20	Change
Telangana	Nizamabad	Arrival	1000	1000	Unch
		Off-take	1000	1000	Unch
	Warangal	Arrival	40	50	-10
Tamil Nadu	Erode	Arrival	2000	1300	700
		Off-take	2000	1300	700
	Coimbatore	Arrival	NA	3	-
	Salem	Arrival*	NA	NA	-
Andhra Pradesh	Duggirala	Arrival*	NA	NA	-
Maharashtra	Sangli	Arrival#	NA	NA	-
	Basmat	Arrival*	2000	2500	-500
	Nanded	Arrival	1000	700	300
Arrival * Qtl					

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Nov-20	-46	5850	5850	5772	5838	2,495	-880	6,395	-725
Dec-20	-42	5914	5936	5860	5920	1,895	-610	3,835	615
Jan-21	0	0	0	0	0	0	0	0	0

Spread	Nov-20	Dec-20	Jan-21
Basis	-38		
Nov-20		82	
Dec-20			--

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
	28.10.2020	28.10.2020	28.10.2020
Sangli	910	324	1234
Erode	--	--	--
Nizamabad	--	--	--
Warangal	--	--	--

(Quantity in MT)

NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 26 Oct, 2020

EED	Sangli (DesiCuddapah)	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
--	-	-	-	-	-	-
10-Dec-20	60	-	-	-	-	60
10-Jan-21	1174	--	--	--	--	1174
Total	1234	--	--	--	--	1234

*EED – Exchange Deliverable Date

BLACK PEPPER

Fundamentals:

Today's Update:

- Continued steady sentiment witnessed in pepper market on Thursday.
- As on 28th Oct, new pepper 500 G/L traded at Rs.31,200/-qtl, steady from previous day.
- Vietnam today's pepper prices did not record a new adjustment compared to yesterday. Accordingly, Gia Lai and Dong Nai continue to keep the lowest purchasing milestone of 52,000 VND / kg, followed by Dak Lak and Dak Nong with the price of 52,500 VND / kg. Currently, Binh Phuoc and Ba Ria - Vung Tau are the two leading provinces with transactions of 53,500 VND / kg and 54,500 VND / kg, respectively. Average pepper price remained around VND 52,500 / kg.

Previous Update:

- Cambodia exported more than 4,121 tonnes of finished pepper in the first nine months of 2020, an increase of more than 21 per cent over the same period last year, according to data from the Ministry of Agriculture, Forestry and Fisheries.
- Malaysia's pepper production is expected to decline by 10% - 20% this year mainly due to poor farm maintenance. Malaysia Pepper Council (MPB) predicts that the country's production in 2020 will drop to about 30,000 tons from 34,000 to 35,000 tons / year as recorded earlier. Currently, pepper farms in Sarawak, which contribute more than 95% of Malaysia's pepper production, are preparing to harvest a new crop to meet domestic consumption and export demand.
- Domestic pepper market has started to see better demand after a long period of bleak. The supply - demand situation has been increasingly improved due to the strong supply from the domestic market as well as the response from imported shipments from other countries.
- Domestic demand for pepper is likely to continue to soar to satisfy consumers in the country and states amid the upcoming October Navaratri festival season.
- According to trade sources, industrial purchases of pepper have begun to surge exceeding 75% from agency purchases as economic activity is gradually recovering. Purchase of pepper for industrial use is increasing. The opening of restaurants and the start of domestic train services is expected to boost demand for more pepper in the coming days, especially the upcoming festive season.
- As per trade sources, the total pepper output in the 2019-2020 crop year is estimated at 558,000 tons, still significantly higher than the total consumption demand of 496,000 tons.
- According to the Import-Export Department Vietnam, in the first 8 months of 2020, pepper exports reached 203 thousand tons, worth \$ 445 million, down 7.4% in volume and 19.9% in value over the same period in 2019. .
- In August, the average export price of pepper was estimated at 2,500 USD / ton, an increase of 0.4% compared to July and an increase of 1.6% compared to August 2019. In the first 8 months of 2020, the average export price of pepper was estimated at 2,198 USD / ton, down 13.5% over the same period in 2019.
- Till July around 12,991 tons of peppers were imported from Sri Lanka and some other countries to India.
- According to estimates, pepper exports in August 2020 reached 18 thousand tons, worth \$ 45 million, down 0.1% in volume but up 0.3% in value compared to July 2020, compared to August. / 2019 decreased by 4.6% in volume and 3% in value. In the first 8 months of 2020, pepper exports reached 203 thousand tons, worth \$ 445 million, down 7.4% in volume and 19.9% in value over the same period in 2019.
- 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	29-Oct-20	28-Oct-20	Change
Kerala	Kochi Benchmark market	Ungarbled	Closed	32200	-
		Garbled	Closed	34200	-
Karnataka	Chikkamagaluru	Ungarbled	32500	32500	Unch
Delhi	New Delhi	Unpolished	36000	36000	Unch
		Number 11.5	NA	NA	-
	Arrivals & Off-take in Tons				
State	Centre	Parameter	29-Oct-20	28-Oct-20	Change
Kerala	Kochi	Arrivals	Closed	16	-
		Off-take	Closed	16	-

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
19/10/20	2500	4658	2484	3800	2605	2686
20/10/20	2500	4664	2486	3800	2605	2686
21/10/20	2500	4656	2498	3675	2605	2686
22/10/20	2650	4643	2491	3675	2605	2686
23/10/20	2650	4648	4643	3675	2605	2686
26/10/20	2650	4638	2491	3675	2655	2735
27/10/20	2650	4667	2492	3675	2655	2736
28/10/20	2650	4636	-	3675	2655	2736
29/10/20	2650	-	-	-	2655	2736

JEERA (CUMIN SEED)

Fundamentals:

Today's Update:

- Continued mixed sentiment witnessed in Jeera spot market on Thursday.

Previous Update:

- Higher production put cap on prices in the spot market.
- If Jeera prices will continue trade at prevailing price level or go down further, current year sowing area likely to come down which will start from mid October onwards in Gujarat growing regions.
- Continuous supply put cap on prices in the spot market as stocks reported higher.
- 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	29-Oct-20	28-Oct-20	Change
Gujarat	Unjha Benchmark market	Local	12600	12600	Unch
		NCDEX Quality	13900	13900	Unch
		Poojari type /Machine Cut	14500	14500	Unch
	Mundra Port (FoR)	1% Singapore	NA	13400	--
		2% Singapore	NA	13150	--
		1 % European	NA	13900	--
		2% European	NA	13650	--
	Rajkot	Local	12780	12620	160
	Patan	Local	12500	12900	-400
	Dhrol	Local	NA	12050	-
	Gondal	Local	12750	12500	250
Rajasthan	Jodhpur	Local	Closed	13500	-
	Merta City	Local	13500	13500	Unch
	Nagaur	Local	13400	13400	Unch
	Anandpur Kalu	Local	13000	13000	Unch
Delhi	New Delhi	Ganesh	14300	14300	Unch
		Poojari type / Machine Cut	15500	15500	Unch
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	29-Oct-20	28-Oct-20	Change
Gujarat	Unjha	Arrival	20000	18000	2000
		Off-take	20000	18000	2000
	Rajkot	Arrival*	540	480	60
	Patan	Arrival*	101	46	55
	Dhrol	Arrival*	NA	15	-
	Gondal	Arrival	1700	1700	Unch
Rajasthan	Jodhpur	Arrival	Closed	1200	-
	Merta City	Arrival	3500	2500	1000
	Nagaur	Arrival	500	400	100
	Anandpur Kalu	Arrival	NA	NA	-
Arrival * Qtl					

NCDEX-FUTURES MARKET

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Nov-20	-75	14355	14430	14260	14340	648	-981	1,947	15
Dec-20	-90	14475	14555	14420	14480	537	-387	1,194	144
Jan-21	0	14725	14725	14725	14725	0	0	0	0

Spread	Nov-20	Dec-20	Jan-21
Basis	-440		
Nov-20		140	
Dec-20			245

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
	28.10.2020	28.10.2020	28.10.2020
Jodhpur	36	-	36
Unjha	1784	27	1811

(Quantity in MT)

NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 26 Oct, 2020

EED	Jodhpur	Unjha	Total
10- Dec-20	-	260	260
10- Jan-21	-	520	520
10- Feb-21	36	983	1019
Total	36	1763	1799

*EED – Exchange Deliverable Date

CARDAMOM

Fundamentals

Today's Update:

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

Previous Update:

- 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 put cap on prices from higher levels.
- Expected higher production current year put cap on prices at higher levels.
- New marketing season has started from 1st August.
- Agriwatch estimates for 2020-21, India's Cardamom production would be around 22,000 – 23,000 MT, due to favourable weather conditions. Last year it was 19,000 – 20,000 MT.**
- Current year due to lower production buyers likely to active in the spot market from lower levels.

Small Cardamom Spot Market Prices (Loose): (Rs/Kg)					
State	Auction Price		29-Oct-20	28-Oct-20	Change
Kerala	Thekkady Benchmark market	Max price	1767	2209	-442
		Avg. Price	1404	1424	-20
Delhi	New Delhi	Medium	1450	1450	Unch
		6.5 (Bold)	1550	1550	Unch
		7 (Bold)	1600	1600	Unch
		7.5 (Bold)	1800	1800	Unch
		8 (Bold)	2200	2200	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	29-Oct-20	28-Oct-20	Change
Kerala	Thekkady	Arrivals	69267	61683	7584
		Off-take	69267	58392	10875

MCX-FUTURES MARKET

Cardamom									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Nov-20	-20.00	1450.00	1450.00	1450.0	1450	1	1	8	1
Dec-20	--	--	--	--	--	--	--	--	--
Jan-21	--	--	--	--	--	--	--	--	--

Spread	Nov-20	Dec-20	Jan-21
Basis	-46.00	--	--
Nov-20	--	--	--
Dec-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
	28.10.2020	28.10.2020	28.10.2020
Vandanmedu	-	-	-
T.N.(Bodi)	--	--	--

(Quantity in MT)

MCX Cardamom EED Wise Stock Position Qty in MT on 26 Oct, 2020

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

*EED – Exchange Deliverable Date

CORIANDER SEED

Fundamentals:

Today's Update:

- Steady to weak sentiment witnessed in Coriander spot market on Thursday.

Previous Update:

- Farmers were holding back their produce an expectation of higher prices in the spot market.
- 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).
- 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)	29-Oct-20	28-Oct-20	Change
Rajasthan	Kota Benchmark market	Eagle	Closed	6000	-
		Eagle(Split)	Closed	6200	-
		Badami	Closed	5700	-
		Badami(Split)	Closed	6000	-
	Ramganj	Eagle	5900	5900	Unch
		Eagle(Split)	5900	5900	Unch
		Badami	5600	5600	Unch
		Badami(Split)	5600	5600	Unch
		Scooter	7300	7300	Unch
	Baran	Eagle	5750	5800	-50
		Badami	5550	5600	-50
	Bhawani	Eagle	5800	5900	-100
		Badami	5600	5700	-100
		Scooter	5900	6000	-100
		Double Paroot	NA	NA	-
Madhya Pradesh	Guna	Badami	5400	5400	Unch
		Eagle	5700	5700	Unch
		Scooter	6200	6200	Unch
	Neemuch	Badami	5700	5700	Unch
		Eagle	6000	6000	Unch
		Scooter	6600	6600	Unch
Gujarat	Gondal	Badami	5875	5875	Unch
		Eagle	6125	6125	Unch
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	7500	7500	Unch
		Eagle	8500	8500	Unch
		Scooter	8800	8800	Unch

Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		29-Oct-20	28-Oct-20	Change
Rajasthan	Kota	Arrival	Closed	1100	-
		Offtake	Closed	1100	-
	Ramganj	Arrival	4000	4000	Unch
		Offtake	4000	4000	Unch
	Baran	Arrival	2000	2000	Unch
		Offtake	2000	2000	Unch
	Bhawani	Arrival	300	500	-200
		Offtake	300	500	-200
Madhya Pradesh	Guna	Arrival	4000	4000	Unch
		Offtake	4000	4000	Unch
	Neemuch	Arrival	3000	2200	800
		Offtake	3000	2200	800

NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Nov-20	-14	6710	6810	6710	6792	460	-450	3,325	-65
Dec-20	-28	6840	6882	6840	6876	180	-260	610	105
Jan-21	0	7002	7002	7002	7002	0	0	0	0

Spread	Nov-20	Dec-20	Jan-21
Basis	--		
Nov-20		84	
Dec-20			126

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
	28.10.2020	28.10.2020	28.10.2020
Baran	-	-	-
Gondal	593	-	593
Kota	2357	0	2357
Ramganj	70	-	70

(Quantity in MT)

NCDEX Coriander EED Wise Stock Position Qty in MT on 26 Oct, 2020

EED	Gondal	Kota	Ramganj Mandi	Total
10- Nov-20	39	--	--	39
10-Dec-20	317	10	--	327
10-Jan-21	49	189	--	238
10-Feb-21	187	2138	70	2395
Total	592	2337	70	2999

*EDD – Exchange Deliverable Date

CLOVE

Clove Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	29-Oct-20	28-Oct-20	Change
Kerala	Kerala	Kochi	60000	60000	Unch
		Kattapana	53000	53000	Unch
		Idukki	NR	NR	-
Delhi	Delhi	Madagascar	43000	43000	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.