

RED CHILLI

Fundamentals:

Today's Update:

 Steady sentiment witnessed in Red Chilli market on Wednesday. Red Chilli market closed due to Eid festival.

- Buyers reported inactive at current higher prices due to overflow of chilli cold storage stocks in AP, Telangana, Karnataka and expectations of increase in sowing area.
- Exporter's demand is slow in the spot market due to increased shipping costs. Also, recent corona virus lockdown in Bangladesh affects the sentiment.
- Chilli sowing started in major growing regions like AP, Telangana etc. and replanting will start from August first week till September.
- As per current situation sowing area likely to go up by 30 40% as farmers are receiving higher prices compared to last year. Cotton area likely to shift to Chilli in AP and Telangana.
- As per trade sources, around 65 68 lakh bags (1 bag = 40 kgs) new chilli stored at Guntur cold storage of total capacity 70 lakh bags. AP total around 85 90 lakh bags stored.
- Agriwatch 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.



		Red Chilli Spot Market Prices	(Loose): (Rs/QtI)			
			21-Jul-	21-Jul-	20-Jul-	20-Jul-	
State	Centre	Grade	21	21	21	21	Change
			Low	High	Low	High]
		NCDEX Quality	Closed	Closed	9500	10500	-
		LCA 334	Closed	Closed	10500	11500	-
		Teja	Closed	Closed	14500	15300	-
		No. 273	Closed	Closed	13000	14000	-
A mallona Dua da ale	Guntur	No. 5	Closed	Closed	13000	14000	-
Andhra Pradesh	Benchmark market	Fatki	Closed	Closed	7000	9500	-
	market	Byadgi	Closed	Closed	15000	16000	-
		US 341	Closed	Closed	14000	15000	-
		Denvor Delux	Closed	Closed	13500	14500	-
		Indam 5	Closed	Closed	13000	14000	-
		Teja	Closed	Closed	Closed	Closed	-
		Wonder Hot	Closed	Closed	Closed	Closed	-
	14/	341	Closed	Closed	Closed	Closed	-
Talammana	Warangal	Denvor Delux	Closed	Closed	Closed	Closed	-
Telangana		Paprika	Closed	Closed	Closed	Closed	-
		Fatki	Closed	Closed	Closed	Closed	-
	l/h ammana	Teja (Cold storage)	Closed	Closed	13500	15100	-
	Khammam	Teja (Non cold storage)	Closed	Closed	NA	NA	-
		No. 12	Closed	Closed	NA	NA	-
		Indu 2070	Closed	Closed	13500	14500	-
Madhya Pradesh	Bedia	Fatki	Closed	Closed	7000	7500	-
		Jhankar	Closed	Closed	10000	11000	-
		Ganesh	Closed	Closed	NA	NA	-
		Teja(Khamam)	17500	17500	17500	17500	Unch
		M.P. MacoTeja	NA	NA	NA	NA	-
		Pala 12	NA	NA	NA	NA	-
Delhi	New Delhi	LCA 334	NA	NA	NA	NA	_
		Fatki	NA	NA	NA	NA	_
		Packing	NA	NA	NA	NA	-
		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	-
Karnataka	Byadgi	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	21-Jul-21	20-Jul-21	Change			
A mallona Dua da ab	Cumtur	Arrivals	Closed	70000	-			
Andhra Pradesh	Guntur	Off-take	Closed	40000	-			
	Warangal	Arrivals	Closed	Closed	-			
Telangana	Khammam	Arrivals (Cold storage) *	Closed	1500	-			
		Arrivals (Non cold storage) *	Closed	NA	-			
Karnataka	Byadgi	Arrivals	NA	NA	-			



TURMERIC

Fundamentals: Today's Update:

• Steady sentiment witnessed in the Turmeric spot market on Wednesday. Turmeric market closed due to Eid festival.

- Turmeric sowing in Maharashtra and Telangana, till now 85 to 90% completed, last year it was almost finished. In Maharashtra, lower rainfall reported in Turmeric growing regions, farmers are worried about their planted crops.
- In Maharashtra, Sangli growing regions Turmeric area may go down by 5 10% as other competitive crop like Soyabean, Paddy, Sugarcane prices are higher and short duration crop compared to Turmeric. However, all India actual sowing scenario will come after 20 - 25 days. Current year, Turmeric farmers are also receiving higher prices compared to last year.
- For the 2021-22 marketing period, Agriwatch expected 0.62 lakh MT ending stocks (with increasing exports and domestic consumption), which is lower than 0.98 lakh MT from last year, likely to support prices from the current level.

	Turmeric	Spot Market Prices (Loose): (Rs	s/QtI)		
State	Centre	Grade	21-Jul-21	20-Jul-21	Change
		Nizam quality	Closed	7600	-
	Nizamabad	Double polish finger	Closed	8500	-
	Benchmark market	Gattah (unpolished)	Closed	6800	-
Telangana		Gattah (double polished)	Closed	7900	-
	Warangal	Finger	Closed	Closed	-
	warangar	Round	Closed	Closed	-
		Finger	Closed	7500	-
	Erode	Gattah	Closed	6800	-
		Sellem	Closed	7900	-
Tamil Nadu	Coimbatore	Bulb	NA	NA	-
	Combatore	Finger	NA	NA	-
	Salem	Bulb	NA	NA	-
	Odiciii	Finger	NA	NA	-
		Bulb	Closed	5800	-
Andhra Pradesh	Duggirala	Bilty	Closed	6322	-
Andmairadesn	Daggiraia	Finger	Closed	5800	-
		Bilty	Closed	6322	-
		Rajpuri/Salem Finger	Closed	NA	-
	Sangli	Rajpuri Medium	Closed	NA	-
		Desi Kadappa	Closed	NA	-
		Salem Powder	NR	NR	-
		Mini Salem	NR	NR	-
Maharashtra	Basmat	Super Salem	NR	NR	-
		Gattah Powder	NR	NR	-
		Gattah Premium	NR	NR	-
		Turmeric Finger Polished	Closed	7500	-
	Nanded	Turmeric Bulb Polished	Closed	6500	-
		Turmeric Mix Closed 670		6700	-
		Gattah	8600	8600	Unch
Delhi	Delhi	Mini Salem	9500	9500	Unch
		Finger Single Polished	8600	8600	Unch



		Finger Double Polished	9500	9500	Unch
State	Arrival & O	ff-take in bags *(1 bag = 75 Kg),	#(1 bag = 60 Kg	js)	
	Centre	Parameter	21-Jul-21	20-Jul-21	Change
Talangana	Nizamabad	Arrival	Closed	2000	-
Telangana	Mizamabau	Off-take	Closed	2000	-
	Warangal	Arrival	Closed	Closed	-
	Erode	Arrival	Closed	2000	-
Tamil Nadu	Erode	Off-take	Closed	2000	-
raiiii Nauu	Coimbatore	Arrival	NA	NA	-
Tamil Nadu Andhra Pradesh	Salem	Arrival*	NA	NA	-
Andhra Pradesh	Duggirala	Arrival*	Closed	250	-
	Sangli	Arrival#	Closed	NA	-
Maharashtra	Basmat	Arrival*	NR	NR	-
	Nanded	Arrival	Closed	3000	-
				Aı	rival * Qt

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/-\$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
July-21									
Aug-21									
Sep-21									

Spread	July-21	Aug-21	Sep-21
Basis			
July-21			
Aug-21			

NB: Spot prices used for spread calculation is the basis Nizamabad for Nizam grade. Basis = Spot prices – Near month futures.

NCDEX- STOCK POSITION

Stocks	Demat	In-Process	Total
SIUCKS	19.07.2021	19.07.2021	19.07.2021
Sangli	1961	0	1961
Erode			
Nizamabad	1344	0	1344
Warangal			
(Quantity in MT)			

NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 12th July, 2021

EED	Sangli (Desi Cuddapah)	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
10-Aug-21		340	0			340
10-Sep-21		317	120			437
10-0ct-21		238	778			1016
10-Nov-21		896	190			1086
10-Dec-21		169	166			335
10-Jan-22			90			90
Total		1960	1344			3304

^{*}EDD - Exchange Deliverable Date



BLACK PEPPER

Fundamentals: Today's Update:

- Continued steady sentiment witnessed in the Black pepper market on Wednesday.
- As of 20th July, new pepper 500 G/L traded at Rs.39,000/-qtl, steady from the previous day.
- Vietnam Pepper prices today (July 21) adjusted down 500 VND/kg in some places. According to the survey, the purchasing price is currently in the range of 71,000 75,500 VND/kg. Specifically, Gia Lai province continues to reduce 500 VND/kg, currently purchasing at 71,000 VND/kg. This is also the lowest price at the moment. Similarly, the two provinces of Dak Lak and Dak Nong both decreased by 500 dong/kg compared to yesterday, adjusting the transaction to the general level of 73,000 dong/kg. The remaining local did not record any new changes compared to yesterday. Currently, Ba Ria Vung Tau witnessed the highest price of 75,500 VND/kg.

- As per trade information, Sri Lankan pepper production will increase by 25% in 2021 to 25,000 tons.
 Meanwhile, Sri Lanka's domestic pepper consumption is reported at only 12,000 tons. Therefore, the possibility of a large amount of Sri Lankan pepper imported into India is very high and put cap on prices.
- As per trade information, the amount of Sri Lankan pepper entered the domestic market from January to April 2021 was 4,000 tons, the highest level recorded in the past three years.
- According to VPA, Vietnam's pepper exports in June 2021 reached 34,000 tons, worth \$120 million, up 21.6% in volume and 25.2% in value compared to May 2021. compared to June 2020 increased by 68.5% in volume and 156.9 % in value.
- Generally in the first 6 months of 2021, Vietnam's pepper exports are estimated at 155,000 tons, worth 500 million USD, down 6.7% in volume, but up 40.6% in value over the same period in 2020.
- Continuous supply in the spot market pressurizes the prices at higher levels.
- The decrease in supply in Vietnam is the main reason for pushing up world pepper prices in recent years and the price level is currently at the highest level since the end of 2017 until now.
- Vietnamese government has asked farmers not to expand the pepper crop to avoid oversupply in the market. Currently, Vietnam pepper prices moving in the range of 71,000 74,500 VND/kg compared to last year same period 49,500 51,000 VND/kg.
- In Malaysia, pepper farmers are now almost unable to harvest and sell their products to the market, even
 though it is the main time, due to the complicated harvest developments of the pandemic. In Brazil, pepper
 production is forecast to decline sharply in 2021 as the country is likely to face a severe drought from June
 to September. This is forecast to be the worst drought in 91 years.
- According to the International Pepper Organization (IPC), Vietnam's 2021 pepper harvest will reach 180,000 MT, down 40,000 tons compared to the previous forecast, and 60,000 tons lower (down 25%) compared to with the 2020 harvest.
- According to International Pepper Organization (IPC), in 2021, global pepper production is expected to reach 555 thousand tons, down 21 thousand tons compared to 2020 (576 thousand tons).
- Global pepper exports in 2020 recorded a slight increase of 2% at 481 thousand tons. The top three exporters are Vietnam, Brazil and Indonesia with a total market share of 89%.



	Black Pepper \$	Spot Market Prices (Lo	ose): (Rs/QtI)		
State	Centre	Grade	21-Jul-21	20-Jul-21	Change
Kerala	Kochi	Ungarbled	Closed	40000	
Neiala	Benchmark market	Garbled	Closed	42000	
Karnataka	Chikkamagaluru	Ungarbled	Closed	39700	
		Unpolished	42500	42500	Unch
Delhi	New Delhi	550 GL	43000	43000	Unch
		Number 11.5	46000	46000	Unch
		Arrivals & Off-	take in Tons		
State	Centre	Parameter	21-Jul-21	20-Jul-21	Change
Kerala	Kochi	Arrivals	Closed	25	
Nerala	Kochi	Off-take	Closed	25	

	Black Pepper FOB Prices (USD/MT)									
Date	Brazil ASTA 570	(India) ASTA (Indonesia) Malaysia) ASTA		Ho Chi Minh (Vietnam) 500g/l	Ho Chi Minh 550g/l					
12/07/21	4000	5633	3827	4985	3800	3900				
13/07/21	4000	5636	3827	4985	3800	3900				
14/07/21	4000	5633	3825	4985	3800	3900				
15/07/21	4000	5634	3823	4985	3800	3900				
16/07/21	4000	5630	3819	5110	3800	3900				
19/07/21	4000	5610	3817	5110	3800	3900				
20/07/21	4000	5630	3817	5110	3800	3900				
21/07/21	4000	-	3809	5110	3800	3900				



JEERA (CUMIN SEED)

Fundamentals: Today's Update:

- Mixed sentiment witnessed in Jeera Unjha spot market on Wednesday.
- As we expected earlier, domestic buyers and exporters reported active in the spot market from lower prices level.

- Lower supply reported as farmers are only interested to releasing their stocks at higher prices level.
- Export demand continuing at the Unjha spot market.
- As per the Agriwatch production estimate, Jeera production for 2021-22 (marketing period) is estimated at 391,801 MT (around 71 lakh bags each of 55 kg) compared to last year's 451,451 MT (82 lakh bags).

State	Centre	umin Seed) Spot Market Prices (Loc Grade	21-Jul-21	20-Jul-21	Change
	Unjha	Local	12800	12800	Unch
	Benchmark	NCDEX Quality	14200	14200	Unch
	market	Poojari type /Machine Cut	15100	15100	Unch
		1% Singapore	13650	13650	Unch
	Muss due Deut (FeB)	2% Singapore	13400	13400	Unch
Gujarat	Mundra Port (FoR)	1 % European	14150	14150	Unch
ouju.u.		2% European	13900	13900	Unch
	Rajkot	Local	NA	NA	-
	Patan	Local	Closed	12500	-
	Dhrol	Local	NA	12075	-
	Gondal	Local	Closed	13055	-
	Jodhpur	Local	13600	13000	600
	Merta City	Local	13500	14500	-1000
Rajasthan	Nagaur	Local	13400	13400	Unch
	Anandpur Kalu	Local	13000	NR	-
		Ganesh	14500	14500	Unch
Delhi	New Delhi	Poojari type / Machine Cut	15500	15500	Unch
		Arrival & Off-take in bags (1 bag = 5	5 kg)		
State	Centre	Parameter	21-Jul-21	20-Jul-21	Change
		Arrival	5000	4000	1000
	Unjha	Off-take	5000	4000	1000
	Rajkot	Arrival*	NA	NA	-
Gujarat	Patan	Arrival*	Closed	18	-
	Dhrol	Arrival*	NA	59	-
	Gondal	Arrival	Closed	1062	-
	Jodhpur	Arrival	1100	1500	-400
	Merta City	Arrival	3000	3000	Unch
Rajasthan	Nagaur	Arrival	1200	1200	Unch
	Anandpur Kalu	Arrival	100	NR	-
		*		I .	\rrival * Qt



NCDEX-FUTURES MARKET

Jeera (Cum	nin Seed)								
Contract	+/-\$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
July-21									
Aug-21									
Sep-21									

Spread	July-21	Aug-21	Sep-21
Basis			
July-21			
Aug-21			

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
Stocks	19.07.2021	19.07.2021	19.07.2021
Jodhpur			
Unjha	4500	0	4500

(Quantity in MT)

NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 12th July, 2021

EED	Jodhpur	Unjha	Total
10-Sep-21		1466	1466
10-Oct-21		2445	2445
10-Nov-21		329	329
10-Dec-21		213	213
10-Jan-22		42	42
Total		4495	4495

^{*}EDD – Exchange Deliverable Date



CARDAMOM

Fundamentals

Today's Update:

• Firm sentiment witnessed in Cardamom spot market on Wednesday. Kochi market closed due to Eid festival.

- Cardamom planters are releasing their produce at current prices level put cap on prices.
- India's production for the coming marketing year 2021-22 (which will start from August officially) expected better around 30,000 MT also put the cap on prices.
- Cardamom planters were received higher prices last two years, therefore, they are taking care of their plants and favourable weather condition, is the main reason for expecting good crop in the coming year.
- As we expected earlier, the new Cardamom supply pressurizes the prices from higher levels due to increased production.
- 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.

	Small Cardamom	Spot Market Prices	(Loose): (Rs/Kg	a)	
State	Auction Pr	rice	21-Jul-21	20-Jul-21	Change
Kerala	Kochi	Max price	NA	1672	-
Relala	Benchmark market	Avg. Price	NA	1129	-
		Medium	1050	1000	50
		6.5 (Bold)	1150	1100	50
Delhi	New Delhi	7 (Bold)	1400	1350	50
		7.5 (Bold)	1650	1600	50
		8 (Bold)	2000	1950	50
	Large Cardam	om Spot Market Pri	ces: (Rs/Kg)		
	Singtam	Badadana	NA	NA	-
Sikkim	Singtam	Chotadana	NA	NA	-
SIKKIIII	Gangtok	Badadana	NA	NA	-
	Gangtok	Chotadana	NA	NA	-
West Bengal	Siliguri	Badadana	NA	NA	-
West Bengal	Siliguri	Chotadana	NA	NA	-
	Arı	rival & Off-take in K	g		
State	Parameter	Centre	21-Jul-21	20-Jul-21	Change
Vorale	Vaah:	Arrivals	NA	46827	-
Kerala	Kochi	Off-take	NA	46696	-



MCX-FUTURES MARKET

Cardamom									
Contract	+/-\$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
July-21									
Aug-21									
Sep-21									

Spread	July-21	Aug-21	Sep-21
Basis			
July-21			
Aug-21			

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
	19.07.2021	19.07.2021	19.07.2021
Vandanmedu	-	-	-
T.N.(Bodi)			

(Quantity in MT)

MCX Cardamom EED Wise Stock Position Qty in MT on 12th July, 2021

EED	Vandanmedu	T.N.(Bodi)	Total

^{*}EDD – Exchange Deliverable Date



CORIANDER SEED

Fundamentals: Today's Update:

• Steady sentiment witnessed in Coriander spot market on Wednesday.

- MP and Rajasthan mandi closed due to stock limit protest. (16 July).
- Ramganj mandi coriander trading happening in alternate days and in Bhawani mandi trading happening only two days Thursday and Saturday due to covid 19 restrictions.
- Increasing arrivals reported in the spot market. Farmers are releasing their produce as coriander prices are higher compared to last year.
- Currently buyers reported inactive at the spot market. However, they may active in coming days as ending stocks slowly come down.
- Agriwatch estimates lower ending stocks for 2021-22 (marketing year) likely to support Coriander prices in the coming days.
- As per Agriwatch production estimate, Coriander production for 2021-22 (marketing year) is estimated at 342,435 MT (85 lakh bags) compared to last year's 352,316 MT (88 lakh bags, 1 bag = 40 kg).
- We expect the 2021-22 marketing year likely to be good for Coriander.

	Corian	der Spot Market Prices	s (Loose): (Rs/Qtl)		
State	Centre	Grade (New)	21-Jul-21	20-Jul-21	Change
		Eagle	6500	6500	Unch
	Kota	Eagle(Split)	6800	6800	Unch
	Benchmark market	Badami	6200	6200	Unch
	markot	Badami(Split)	6500	6500	Unch
		Eagle	6500	6500	Unch
		Eagle(Split)	6500	6500	Unch
	Ramganj	Badami	6300	6300	Unch
Rajasthan		Badami(Split)	6300	6300	Unch
•		Scooter	7500	7500	Unch
	_	Eagle	6350	6350	Unch
	Baran	Badami	6050	6050	Unch
	Bhawani	Eagle	Closed	NA	-
		Badami	Closed	NA	-
		Scooter	oter Closed NA		-
		Double Paroot	Closed	NA	-
		Badami	Closed	6000	-
	Guna	Eagle	Eagle Closed 6300		-
Madhua Dradach		Scooter	Closed	6800	-
Madhya Pradesh		Badami	Closed	6100	-
	Neemuch	Eagle	Closed	6400	-
		Scooter	Closed	NA	-
Cuienet	Condel	Badami	Closed	6555	-
Gujarat	Gondal	Eagle	Closed	7805	-
		Eagle (Dal)	8000	8000	Unch
Delhi	Khari Baoli (Delhi)	Eagle	9000	9000	Unch
	(Dellil)	Scooter	12500	12500	Unch



Arrival & Off-take in bags (1 bag = 40 kg)							
State	C	Centre	21-Jul-21	20-Jul-21	Change		
	Kota	Arrival	350	600	-250		
	Kola	Offtake	350	600	-250		
	Domaoni	Arrival	3000	2000	1000		
Paiaethan	Ramganj	Offtake	3000	2000	1000		
Rajasthan	Davan	Arrival	Arrival 1000		-200		
	Baran	Offtake	1000	1200	-200		
	Dha	Arrival	Closed	NA	-		
	Bhawani	Offtake	Closed	NA	-		
	Guna	Arrival	Closed	2000	•		
Madhya Dradash	Guna	Offtake	Closed	2000	-		
Madhya Pradesh	Niconort	Arrival	Closed	500	-		
	Neemuch	Offtake	Closed	500	-		

NCDEX-FUTURES MARKET

Coriander									
Contract	+/-\$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
July-21									
Aug-21									
Sep-21									

Spread	July-21	Aug-21	Sep-21
Basis			
July-21			
Aug-21			

NB: Spread was done by taking Spot prices of Average quality prices at Kota. Basis = Spot prices—Near month futures

NCDEX- STOCK POSITION

Ctooks	Demat	In-Process	Total	
Stocks	19.07.2021	19.07.2021	19.07.2021	
Baran	-	-	-	
Gondal	4388	50	4438	
Kota	455	0	455	
Ramganj	-	-	-	

(Quantity in MT)

NCDEX Coriander EED Wise Stock Position Qty in MT on 12th July, 2021

EED	Gondal	Kota	Ramganj Mandi	Total
10-Sep-21	457	435		892
10-0ct-21	2694	10		2704
10-Nov-21	516			516
10-Dec-21	808	10		818
10-Jan-22	160	0		30
Total	4635	455		5090

^{*}EDD – Exchange Deliverable Date



CLOVE

Clove Spot Market Prices (Loose): (Rs/Qtl)								
State	Centre	Grade	21-Jul-21	20-Jul-21	Change			
Kerala	Kerala	Kochi	Closed	70500	-			
		Kattapana	Closed	63000	-			
		ldukki	Closed	Closed	-			
Delhi	Delhi	Madagascar	69000	69000	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 © 2021 Indian Agribusiness Systems Ltd.