

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

- Continued steady sentiment in Red Chilli spot market on Saturday. Mostly market closed due to weekend.
- Buyers are inactive at current higher prices due to overflow of chilli cold storage stocks in AP, Telangana, Karnataka and expectations of increase in sowing area.

**Previous Update:**

- At Byadgi market, new chilli arrivals reported around 4,000 bags. Lower demand reported for 2043 and other variety trade steady, Lower sales reported.
- At Bedia market, last week total supply reported around 6,000 bags (1 bag = 35 Kgs), in that new chilli arrivals reported around 1,000 to 1,500 bags with moisture condition. From total supply, 80% fatki variety and 20% good quality supply reported.
- As per AP agricultural data as of 12th October, current year chilli sowing completed around 183,550 hectares, compared to last year 139,000 hectares. Normal in season 137,946 hectares. Chillies are at transplantation to vegetative stage.
- No crop damage reported in AP and Telangana, standing crop quality reported good as of now.
- Agriwatch first advance estimates, Red Chilli all India production for 2022 is estimated at 15.93 lakh MT. Last year's production was 13.84 lakh MT, up by 15.10% from last year.

Red Chilli Spot Market Prices(Loose): (Rs/Qtl)							
State	Centre	Grade	30-Oct-21	30-Oct-21	29-Oct-21	29-Oct-21	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	Closed	Closed	8500	9500	-
		LCA 334	Closed	Closed	9500	10800	-
		Teja	Closed	Closed	11500	12800	-
		No. 273	Closed	Closed	11000	12000	-
		No. 5	Closed	Closed	11000	12000	-
		Fatki	Closed	Closed	6000	7000	-
		Byadgi	Closed	Closed	14000	15000	-
		US 341	Closed	Closed	11000	12500	-
		Denvor Delux	Closed	Closed	11000	12000	-
		Indam 5	Closed	Closed	11000	12000	-
Telangana	Warangal	Teja	Closed	Closed	11400	12500	-
		Wonder Hot	Closed	Closed	12000	13200	-
		341	Closed	Closed	11100	12100	-
		Denvor Delux	Closed	Closed	10700	11700	-
		Paprika	Closed	Closed	10100	11400	-
		Fatki	Closed	Closed	2700	6100	-
	Khammam	Teja (Cold storage)	Closed	Closed	8500	13000	-
		Teja (Non cold storage)	Closed	Closed	NA	NA	-
Madhya Pradesh	Bedia	No. 12	NA	NA	Closed	Closed	-
		Indu 2070	10000	12500	Closed	Closed	-
		Fatki	5000	7000	Closed	Closed	-
		Jhankar	8000	10000	Closed	Closed	-
		Ganesh	NA	NA	Closed	Closed	-
Delhi	New Delhi	Teja(Khamam)	Closed	Closed	15500	15500	-
		M.P. MacoTeja	Closed	Closed	NA	NA	-
		Pala 12	Closed	Closed	NA	NA	-
		LCA 334	Closed	Closed	NA	NA	-
		Fatki	Closed	Closed	NA	NA	-
		Packing	Closed	Closed	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	30-Oct-21	29-Oct-21	Change
Andhra Pradesh	Guntur	Arrivals	Closed	125000	-
		Off-take	Closed	50000	-
Telangana	Warangal	Arrivals	Closed	12000	-
	Khammam	Arrivals (Cold storage) *	Closed	20000	-
		Arrivals (Non cold storage) *	Closed	NA	-
Karnataka	Byadgi	Arrivals	NA	NA	-

## **TURMERIC**

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

- Continued steady sentiment witnessed in Turmeric spot markets on Saturday. Mostly market closed due to weekend.

**Previous Update:**

- As per AP agricultural data as on 12th October, current year Turmeric sowing completed around 19,955 hectares, compared to last year 20,942 hectares. Normal in season 19,551 hectares.
- Turmeric standing crop quality reported well as of now, weather is favourable in growing regions. Agriwatch expected higher production coming year may cap on prices from higher levels.
- Currently, export demand reported lower due to increased shipping cost and some travel restriction in South Asian countries added the bearish sentiment.
- Agriwatch first advance estimates, Turmeric all India production for 2022 is estimated at 4.89 lakh MT. Last year's production was 4.46 lakh MT, up by 9.64% from last year.

<b>Turmeric Spot Market Prices (Loose): (Rs/Qtl)</b>					
<b>State</b>	<b>Centre</b>	<b>Grade</b>	<b>30-Oct-21</b>	<b>29-Oct-21</b>	<b>Change</b>
<b>Telangana</b>	<b>Nizamabad</b> <b>Benchmark market</b>	Nizam quality	Closed	7300	-
		Double polish finger	Closed	8000	-
		Gattah (unpolished)	Closed	6500	-
		Gattah (double polished)	Closed	7200	-
	<b>Warangal</b>	Finger	Closed	6000	-
		Round	Closed	5600	-
<b>Tamil Nadu</b>	<b>Erode</b>	Finger	Closed	7700	-
		Gattah	Closed	7000	-
		Sellem	Closed	8300	-
	<b>Coimbatore</b>	Bulb	NA	NA	-
		Finger	NA	NA	-
	<b>Salem</b>	Bulb	NA	NA	-
		Finger	NA	NA	-
<b>Andhra Pradesh</b>	<b>Duggirala</b>	Bulb	Closed	5900	-
		Bilty	Closed	6431	-
		Finger	Closed	5900	-
		Bilty	Closed	6431	-
<b>Maharashtra</b>	<b>Sangli</b>	Rajpuri/Salem Finger	Closed	9300	-
		Rajpuri Medium	Closed	8500	-
		DesiKadappa	Closed	7300	-
	<b>Basmat</b>	Salem Powder	Closed	NR	-
		Mini Salem	Closed	NR	-
		Super Salem	Closed	NR	-
		Gattah Powder	Closed	NR	-
		Gattah Premium	Closed	NR	-
	<b>Nanded</b>	Turmeric Finger Polished	Closed	6800	-
		Turmeric Bulb Polished	Closed	6200	-
		Turmeric Mix	Closed	6200	-
<b>Delhi</b>	<b>Delhi</b>	Gattah	7500	7500	Unch
		Mini Salem	8500	8500	Unch
		Finger Single Polished	7700	7700	Unch
		Finger Double Polished	8900	8900	Unch

State	Arrival & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs)				
Telangana	Centre	Parameter	30-Oct-21	29-Oct-21	Change
	Nizamabad	Arrival	Closed	1200	-
		Off-take	Closed	1200	-
	Warangal	Arrival	Closed	NA	-
Tamil Nadu	Erode	Arrival	Closed	7000	-
		Off-take	Closed	7000	-
	Coimbatore	Arrival	NA	NA	-
	Salem	Arrival*	NA	NA	-
Andhra Pradesh	Duggirala	Arrival*	Closed	5500	-
Maharashtra	Sangli	Arrival#	Closed	NA	-
	Basmat	Arrival*	Closed	NR	-
	Nanded	Arrival	Closed	1000	-
Arrival * Qtl					

**NCDEX-FUTURES MARKET**

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Nov-21	--	--	--	--	--	--	--	--	--
Dec-21	--	--	--	--	--	--	--	--	--
Jan-22	--	--	--	--	--	--	--	--	--

Spread	Nov-21	Dec-21	Jan-22
Basis	--	--	--
Nov-21	--	--	--
Dec-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
	29.10.2021	29.10.2021	29.10.2021
Sangli	1193	0	1193
Erode	--	--	--
Nizamabad	904	0	904
Warangal	--	--	--

(Quantity in MT)

**NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 25<sup>th</sup> Oct, 2021**

EED	Sangli (Desi Cuddapah)	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
10-Nov-21	--	884	184	--	--	1068
10-Dec-21	--	169	165	--	--	334
10-Jan-22	--	200	554	--	--	754
<b>Total</b>	--	1253	903	--	--	2156

\*EED – Exchange Deliverable Date

## BLACK PEPPER

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

- By and large steady to firm sentiment witnessed in Black pepper spot market reported on Saturday.
- Facing erratic climate in some areas such as Hassan, Chikkamagaluru and Kodagu, pepper growers in Karnataka state (India) are worried about a decrease in production this year. Continuous rain has increased the moisture in the soil, harming the growth of pepper plants
- Continued lower supply reported in the Kochi spot market as stockists are holding back their stocks an expectation of further higher prices in coming days.
- Due to lower supply from other producing countries in the global market, demand shifted to Indian market supported the domestic prices despite of higher production.
- Fresh domestic demand in the spot market as winter season is approaching supported the prices.
- According to trade sources, purchasing power from major import markets such as Europe, US, China, Middle East and Africa... is still very large due to the strong increase in orders in the fourth quarter to meet year-end demand.
- Vietnam pepper price on October 30 is in the range of 86,500 - 90,000 VND/kg. Compared to the beginning of October 2021, the current domestic pepper price increased by 8,000 - 8,500 VND/kg. In Dak Lak and Dak Nong provinces, today's pepper price was purchased at VND 87,500/kg. In Gia Lai province, pepper price today is at 86,500 VND/kg. Meanwhile in Dong Nai, pepper price today is at 86,500 VND/kg. In Ba Ria - Vung Tau province, today's pepper price is at VND 90,000/kg. In Binh Phuoc province, today's pepper price is purchased at 88,500 VND/kg.

**Previous Update:**

- World pepper market will be active in the third quarter of 2021 due to an increase in demand after the US and European countries relax social distancing measures. Pepper prices are expected to stay high due to reduced supplies from Brazil, Indonesia and Vietnam, as per VPA.
- *Vietnam Pepper prices is expected to increase continue till the last months of the year because the pepper production of Vietnam as well as some major pepper producing countries such as Brazil and Indonesia are affected by climate change, so the annual output is expected to decrease continually.*

Black Pepper Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	30-Oct-21	29-Oct-21	Change
Kerala	Kochi Benchmark market	Ungarbled	46400	46000	400
		Garbled	48400	48000	400
Karnataka	Chikkamagaluru	Ungarbled	Closed	51500	-
Delhi	New Delhi	Unpolished	52500	52500	Unch
		Number 11.5	55000	55000	Unch
	Arrivals & Off-take in Tons				
State	Centre	Parameter	30-Oct-21	29-Oct-21	Change
Kerala	Kochi	Arrivals	5	20	-15
		Off-take	5	20	-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
21-10-21	4200	5857	4407	5972	4390	4490
22-10-21	4200	5870	4398	5972	4390	4490
25-10-21	4200	5956	4398	5400	4390	4490
26-10-21	4200	6018	4397	5200	4390	4490
27-10-21	4200	6145	4391	5200	4390	4490
28-10-21	4200	6311	4387	5200	4390	4490
29-10-21	4200	-	4395	5200	4390	4490

### JEERA (CUMIN SEED)

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

- By and large steady to weak sentiment witnessed in Jeera Unjha spot market on Saturday.
- As festive demand started buyers reported active from lower prices level.

**Previous Update**

- Due to good rainfall in jeera growing regions in Gujarat on time sowing expected, which likely to start from last week of October. Market participants are expecting lower sowing area as jeera prices are lower compared to other competitive crop like Coriander, Ajwain, Fennel etc.
- Farmers and stockists are only interested to releasing their produce at higher prices level.
- Current year Jeera sowing area may shift towards Soybean, Groundnut, Coriander, Ajwain, Fennel due to higher prices, sowing will start from October mid-week.
- *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).*

Jeera (Cumin Seed) Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	30-Oct-21	29-Oct-21	Change
Gujarat	Unjha Benchmark market	Local	13600	13600	Unch
		NCDEX Quality	14600	14600	Unch
		Poojari type /Machine Cut	15600	15600	Unch
	Mundra Port (FoR)	1% Singapore	14350	14350	Unch
		2% Singapore	14100	14100	Unch
		1 % European	14850	14850	Unch
		2% European	14600	14600	Unch
	Rajkot	Local	13050	13260	-210
	Patan	Local	NA	13600	-
	Dhrol	Local	NA	12200	-
	Gondal	Local	13505	13505	Unch
Rajasthan	Jodhpur	Local	14200	14600	-400
	Merta City	Local	14700	15200	-500
	Nagaur	Local	NR	13500	-
	Anandpur Kalu	Local	14500	14500	Unch
Delhi	New Delhi	Ganesh	15500	15500	Unch
		Poojari type / Machine Cut	16500	16500	Unch
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	30-Oct-21	29-Oct-21	Change
Gujarat	Unjha	Arrival	15000	15000	Unch
		Off-take	15000	15000	Unch
	Rajkot	Arrival*	1400	1500	-100
	Patan	Arrival*	NA	24	-
	Dhrol	Arrival*	NA	12	-
	Gondal	Arrival	1344	2211	-867
Rajasthan	Jodhpur	Arrival	1000	1200	-200
	Merta City	Arrival	600	1200	-600
	Nagaur	Arrival	NR	1100	-
	Anandpur Kalu	Arrival	20	20	Unch
Arrival * Qtl					

**NCDEX-FUTURES MARKET**

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Nov-21	--	--	--	--	--	--	--	--	--
Dec-21	--	--	--	--	--	--	--	--	--
Jan-22	--	--	--	--	--	--	--	--	--

Spread	Nov-21	Dec-21	Jan-22
Basis	--	--	--
Nov-21	--	--	--
Dec-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
	29.10.2021	29.10.2021	29.10.2021
Jodhpur	--	--	--
Unjha	2766	834	3600

(Quantity in MT)

**NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 25<sup>th</sup> Oct, 2021**

EED	Jodhpur	Unjha	Total
10-Nov-21	--	263	263
10-Dec-21	--	177	177
10-Jan-22	--	48	48
10-Feb-22	--	2012	2012
Total	--	2500	2500

\*EED – Exchange Deliverable Date



## CARDAMOM

### Fundamentals

#### Today's Update:

- Steady sentiment witnessed in Cardamom spot market on Saturday.
- Due to recent flood in Kerala growing regions like Idukki affected the Cardamom plants. As per trade sources, around 10% crop loss reported till now.
- Second round picking activity is going on in Kerala growing regions, it will finish till October end. Third round picking activity likely to start from November first week.

#### Previous Update:

- India's production for the coming marketing year 2021-22 (already started from August) 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)					
State	Auction Price		30-Oct-21	29-Oct-21	Change
Kerala	Sugandhagiri Benchmark market	Max price	NA	1418	-
		Avg. Price	NA	997	-
Delhi	New Delhi	Medium	1000	1000	Unch
		6.5 (Bold)	1100	1100	Unch
		7 (Bold)	1200	1200	Unch
		7.5 (Bold)	1400	1400	Unch
		8 (Bold)	1600	1600	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	30-Oct-21	29-Oct-21	Change
Kerala	Sugandhagiri	Arrivals	NA	46796	-
		Off-take	NA	44111	-

**MCX-FUTURES MARKET**

Cardamom									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Nov-21	--	--	--	--	--	--	--	--	--
Dec-21	--	--	--	--	--	--	--	--	--
Jan-22	--	--	--	--	--	--	--	--	--

Spread	Nov-21	Dec-21	Jan-22
Basis	--	--	--
Nov-21	--	--	--
Dec-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
	29.10.2021	29.10.2021	29.10.2021
Vandanmedu	-	-	-
T.N.(Bodi)	--	--	--

(Quantity in MT)

**MCX Cardamom EED Wise Stock Position Qty in MT on 25<sup>th</sup> Oct, 2021**

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

\*EED – Exchange Deliverable Date

### CORIANDER SEED

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

- By and large steady to firm sentiments witnessed in Coriander spot market on the Saturday.
- As we expected buyers are active from lower prices level as festival season started.

**Previous Update:**

- Ontime sowing expectations put cap on Coriander prices. Due to good rainfall in major growing regions in Gujarat, Rajasthan and MP buyers are expecting on time sowing. Currently, Coriander prices are traded higher compared to last year may attract farmers to go for an increase in sowing area, however, it will be clearer after sowing will start from October last week.
- Farmers want to release their produce at higher prices only.
- Buyers from consumer center like Bihar, UP are active in the spot market mainly in Gondal, Kota, Ramganj etc. mandi due to good quality.
- 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).

Coriander Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade (New)	30-Oct-21	29-Oct-21	Change
Rajasthan	Kota Benchmark market	Eagle	7600	7600	Unch
		Eagle(Split)	7600	7600	Unch
		Badami	7300	7300	Unch
		Badami(Split)	7400	7400	Unch
	Ramganj	Eagle	7050	7050	Unch
		Eagle(Split)	7050	7050	Unch
		Badami	6850	6850	Unch
		Badami(Split)	6850	6850	Unch
		Scooter	8150	8150	Unch
	Baran	Eagle	6800	6800	Unch
		Badami	6500	6500	Unch
	Bhawani	Eagle	6800	6800	Unch
		Badami	6600	6600	Unch
		Scooter	7000	7000	Unch
		Double Paroot	NA	NA	-
Madhya Pradesh	Guna	Badami	6800	6800	Unch
		Eagle	7200	7200	Unch
		Scooter	7800	7800	Unch
	Neemuch	Badami	6800	6600	200
		Eagle	6900	6800	100
		Scooter	NA	NA	-
Gujarat	Gondal	Badami	7105	7080	25
		Eagle	7955	7805	150
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	NR	NR	-
		Eagle	NR	NR	-
		Scooter	NR	NR	-

Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		30-Oct-21	29-Oct-21	Change
Rajasthan	Kota	Arrival	500	700	-200
		Offtake	500	700	-200
	Ramganj	Arrival	3000	4000	-1000
		Offtake	3000	4000	-1000
	Baran	Arrival	1500	1000	500
		Offtake	1500	1000	500
	Bhawani	Arrival	100	150	-50
		Offtake	100	150	-50
Madhya Pradesh	Guna	Arrival	2000	5000	-3000
		Offtake	2000	5000	-3000
	Neemuch	Arrival	1400	2000	-600
		Offtake	1400	2000	-600

**NCDEX-FUTURES MARKET**

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Nov-21	--	--	--	--	--	--	--	--	--
Dec-21	--	--	--	--	--	--	--	--	--
Jan-22	--	--	--	--	--	--	--	--	--

Spread	Nov-21	Dec-21	Jan-22
Basis	--	--	--
Nov-21	--	--	--
Dec-21	--	--	--

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
	29.10.2021	29.10.2021	29.10.2021
Baran	-	-	-
Gondal	1336	149	1485
Kota	948	259	1207
Ramganj	-	-	-

(Quantity in MT)

**NCDEX Coriander EED Wise Stock Position Qty in MT on 25<sup>th</sup> Oct, 2021**

EED	Gondal	Kota	Ramganj Mandi	Total
10-Nov-21	397	--	--	397
10-Dec-21	659	10	--	669
10-Jan-22	160	--	--	160
10-Feb-22	110	879	--	989
Total	1326	889	--	2215

\*EED – Exchange Deliverable Date

### CLOVE

Clove Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	30-Oct-21	29-Oct-21	Change
Kerala	Kerala	Kochi	75000	75000	Unch
		Kattapana	67500	67500	Unch
		Idukki	NA	NA	-
Delhi	Delhi	Madagascar	68000	68000	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.