

RED CHILLI

Fundamentals:

Today's Update:

- Mixed sentiment was witnessed in Red Chilli spot markets on Thursday.
- Buyers reported active at Guntur market due to good quality supply. Stockists were reported active today.

Previous Update:

- At Guntur spot market, out of total arrivals around 50% arrivals are being reported rain affected qualities.
- *Current year, due to unseasonal rainfall during November and December and virus attack chilli quality reported damaged. We expect, supply of premium quality likely to be low in coming days and will support the prices.*
- Buyers were active for cold storage stocks. Exporters demand also reported well as they were concerned about new chilli quality.
- Currently chilli buyers like masala industries are waiting for good quality supply. AgriWatch expects, in the coming days quality arrivals will improve (as moisture level will come down to 5% to 7% from current 10% to 12%) and simultaneously demand will also increase.
- As per AgriWatch estimates, Red Chilli all India production for 2022 is estimated at 14.66 lakh MT, revised after rainfall in Karnataka and virus affected in AP and Telangana, earlier estimate was of 15.93 lakh MT. Last year's production was 13.84 lakh MT.

Red Chilli Spot Market Prices(Loose): (Rs/Qtl)							
State	Centre	Grade	24-Feb-22	24-Feb-22	23-Feb-22	23-Feb-22	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	16000	17000	15500	16000	1000
		LCA 334	17000	18000	16000	17000	1000
		Teja	17000	18000	16000	17000	1000
		No. 273	18500	20500	18500	20500	Unch
		No. 5	18500	20000	18500	20000	Unch
		Fatki	7500	10500	7500	10500	Unch
		Byadgi	18500	21500	18500	21500	Unch
		US 341	19500	23000	19500	23000	Unch
		Denvor Delux	19500	23000	19500	23000	Unch
		Indam 5	16000	17000	16000	17000	Unch
Telangana	Warangal	Teja	16500	18700	16500	18700	Unch
		Wonder Hot	16000	17400	17000	18400	-1000
		341	18800	20300	19800	21300	-1000
		Denvor Delux	19000	20000	20000	21300	-1300
		Paprika	14500	15000	15500	16000	-1000
		Fatki	6000	9000	7000	10000	-1000
	Khammam	Teja (Cold storage)	17500	18200	17500	18200	Unch
		Teja (Non cold storage)	NA	NA	NA	NA	-
Madhya Pradesh	Bedia	No. 12	NA	NA	NA	NA	-
		Indu 2070	13000	16000	13000	16000	Unch
		Fatki	8500	10000	8500	10000	Unch
		Jhankar	12500	14000	12500	14000	Unch
		Ganesh	NA	NA	NA	NA	-
Delhi	New Delhi	Teja(Khamam)	19300	19300	19300	19300	Unch
		M.P. MacoTeja	NA	NA	NA	NA	-
		Pala 12	NA	NA	NA	NA	-
		LCA 334	NA	NA	NA	NA	-
		Fatki	NA	NA	NA	NA	-
		Packing	NA	NA	NA	NA	-
Karnataka	Byadgi	2043 Best	18000	22000	NA	NA	-
		5531 Best	12000	14000	NA	NA	-
		5531 M Best	NA	NA	NA	NA	-
		Dabbi Dlx Local	34000	38500	NA	NA	-
		Dabbi Medium Best (Local)	30000	34000	NA	NA	-
		Dabbi Best (Bellary)	NA	NA	NA	NA	-
		KDL Deluxe (Local)	26000	31500	NA	NA	-
		KDL Deluxe (Bellary)	NA	NA	NA	NA	-
		KDL Best(Local)	23000	26000	NA	NA	-
		KDL Best(Bellary)	NA	NA	NA	NA	-
		KDL Medium	NA	NA	NA	NA	-
		Denvor Deluxe	NA	NA	NA	NA	-
		2043	22000	26000	NA	NA	-

		5531	14000	18000	NA	NA	-
		C 5	NA	NA	NA	NA	-
		KDL Fatki	2200	2800	NA	NA	-
		Seed Fatki	6000	9000	NA	NA	-
Arrivals & Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*							
State	Centre	Parameter	24-Feb-22	23-Feb-22	Change		
Andhra Pradesh	Guntur	Arrivals	120000	90000	30000		
		Off-take	100000	80000	20000		
Telangana	Warangal	Arrivals	60000	50000	10000		
	Khammam	Arrivals (Cold storage) *	20000	20000	Unch		
		Arrivals (Non cold storage) *	NA	NA	-		
Karnataka	Byadgi	Arrivals	186000	NA	-		

TURMERIC

Fundamentals:
Today's Update:

- Continued steady sentiment was witnessed in Turmeric spot market on Thursday.

Previous Update:

- Turmeric new crop supply started coming in Nizamabad market and around 13,000 bags (1 bag = 70 Kgs) on an average daily basis with moisture content 18% to 22% is arriving.
- Turmeric ending stocks reported lower in the spot market which are likely to support the prices further.
- Buyers reported inactive for new crop supply due to higher moisture content. However, AgriWatch expects buyers are likely to be active in the spot market with the reduction in moisture level in coming days.
- AgriWatch expects, buyers may remain active at lower price levels as ending stocks are expected to be lower in 2022 compared to 2021. For the 2022 Marketing Year, AgriWatch estimates 0.48 lakh MT ending stocks, which will be lower than 0.62 lakh MT from 2021.
- As per AgriWatch estimates, Turmeric all India production for 2022 is estimated at 4.67 lakh MT, revised after crop damage due to excessive rainfall in Maharashtra, AP and Telangana, earlier estimate was of 4.89 lakh MT. Last year's production was 4.46 lakh MT.

Turmeric Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	24-Feb-22	23-Feb-22	Change
Telangana	Nizamabad Benchmark market	Nizam quality	9000	9000	Unch
		Double polish finger	9400	9400	Unch
		Gattah (unpolished)	8000	8000	Unch
		Gattah (double polished)	8600	8600	Unch
	Warangal	Finger	7500	7500	Unch
		Round	7000	7000	Unch
Tamil Nadu	Erode	Finger	8000	8000	Unch
		Gattah	7300	7300	Unch
		Sellem	8500	8500	Unch
	Coimbatore	Bulb	7600	7600	Unch
		Finger	8300	8300	Unch
	Salem	Bulb	NA	NA	-
		Finger	NA	7150	-
Andhra Pradesh	Duggirala	Bulb	7500	7500	Unch
		Bilty	8175	8175	Unch
		Finger	7500	7500	Unch
		Bilty	8175	8175	Unch
Maharashtra	Sangli	Rajpuri/Salem Finger	10400	10400	Unch
		Rajpuri Medium	10200	10200	Unch
		DesiKadappa	9700	9700	Unch
	Basmat	Salem Powder	8600	8600	Unch
		Mini Salem	8200	8200	Unch
		Super Salem	8600	8600	Unch

	Nanded	Gattah Powder	7600	7600	Unch
		Gattah Premium	7900	7900	Unch
		Turmeric Finger Polished	8600	8600	Unch
		Turmeric Bulb Polished	8000	8000	Unch
		Turmeric Mix	7800	7800	Unch
Delhi	Delhi	Gattah	9000	9000	Unch
		Mini Salem	10000	10000	Unch
		Finger Single Polished	9000	9000	Unch
		Finger Double Polished	10500	10500	Unch
State	Arrival & Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs)				
Telangana	Centre	Parameter	24-Feb-22	23-Feb-22	Change
	Nizamabad	Arrival	17000	15000	2000
		Off-take	17000	15000	2000
	Warangal	Arrival	NA	NA	-
Tamil Nadu	Erode	Arrival	3500	4000	-500
		Off-take	3500	4000	-500
	Coimbatore	Arrival	7	7	Unch
	Salem	Arrival*	NA	26	-
Andhra Pradesh	Duggirala	Arrival*	1000	1000	Unch
Maharashtra	Sangli	Arrival#	15000	16000	-1000
	Basmat	Arrival*	600	600	Unch
	Nanded	Arrival	1000	1000	Unch
Arrival * Qtl					

NCDEX-FUTURES MARKET

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-22	--	--	--	--	--	--	--	--	--
May-22	--	--	--	--	--	--	--	--	--
Jun-22	--	--	--	--	--	--	--	--	--

Spread	Apr-22	May-22	Jun-22
Basis	--	--	--
Apr-22	--	--	--
May-22	--	--	--

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
	23.02.2022	23.02.2022	23.02.2022
Sangli	--	--	--
Erode	--	--	--
Nizamabad	--	--	--
Warangal	--	--	--

(Quantity in MT)

NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 21st Feb, 2022

EED	Sangli (Desi Cuddapah)	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
--	--	--	--	--	--	--
--	--	--	--	--	--	--

*EED – Exchange Deliverable Date

BLACK PEPPER**Fundamentals:****Today's Update:**

- Mixed sentiment was witnessed in Black pepper spot market on Thursday.
- As AgriWatch expected earlier, buyers were active from lower price levels as India's pepper production is estimated to be lower.

Previous Update:

- Vietnam Pepper trading at 85,500 VND/kg. Gia Lai pepper traded at 84,000 VND/kg. Vietnam Pepper trading at 84,500 dong/kg. In Ba Ria - Vung Tau trading at 87,000 VND/kg. In Binh Phuoc, pepper traded at 86,000 VND/kg.
- As we expected earlier, Indian stockists and planters are holding their stocks on expectations of higher prices in coming days as pepper production expected lower current year.
- Currently black pepper import reported lower from Sri Lanka and Vietnam supporting the Indian domestic prices.
- New pepper supply continuing at Kochi spot market.
- Vietnam pepper production is expected to continue low due to the impact of climate change and objective causes such as fertilizer prices, drug prices, and rising labour costs. It is forecasted that in 2022, Vietnam's pepper output will decrease compared to 2021, which will cause pepper prices to increase in the near future.
- AgriWatch expects, black pepper prices likely to go up further (for long term it may around Rs.60,000 to 65,000/-qtl) as other producing countries new crop arrivals likely to start from March. Also, in Vietnam lower production expected. So, domestic as well as international buyers are looking for Indian variety.
- Vietnam Black pepper exports in the first 11 months of 2021 reached 184,000 tonne, worth approximately 620 million USD, down 15.9% in volume, but up 31.1% in value over the same period in 2020.
- As per VPA, it is forecasted that in 2022, world pepper prices will continue to be supported due to scarce supply due to crop failure in main producing countries, according to the latest report from the Import-Export Department (Ministry of Industry and Trade) Vietnam.
- According to the World Pepper Association (IPC), Brazil is currently the only country with an increase in supply due to the harvest in the North of the country, while other countries are in short supply.
- Higher arrivals of imported pepper from Sri Lanka have capped the domestic pepper price in India.
- Total black pepper imports into India from Sri Lanka between January 2021 and November 2021 were 8,961 tonne, more than double the 4,017 tonne in 2020 and nearly three times higher than 3,144 tonne in the same period of 2019.
- World pepper prices will continue to trend up due to increased demand, while supply is limited due to reduced output and difficulties in transportation, according to the latest report from the Import-Export Department. Ministry of Industry and Trade.
- Lower production expectations supported the domestic pepper prices. As per current situations, AgriWatch expected India's pepper productions for 2021-22 likely to go down by 8 to 10% compared to last year. Last year (2020-21) India's Pepper production was 62,000 MT.

Black Pepper Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	24-Feb-22	23-Feb-22	Change
Kerala	Kochi Benchmark market	Ungarbled	51600	51400	200
		Garbled	53600	53400	200
Karnataka	Chikkamagaluru	Ungarbled	51500	52000	-500
Delhi	New Delhi	Unpolished	57000	57000	Unch
		Number 11.5	59000	59000	Unch
	Arrivals & Off-take in Tons				
State	Centre	Parameter	24-Feb-22	23-Feb-22	Change
Kerala	Kochi	Arrivals	69	47	22
		Off-take	69	47	22

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
15-02-22	4050	6965	4238	5200	4150	4350
16-02-22	4050	6983	4243	5200	4150	4350
17-02-22	4050	6968	4236	5200	4100	4300
18-02-22	4050	6964	4225	5200	4100	4300
21-02-22	4050	7115	4227	5200	4100	4300
22-02-22	4050	7096	4218	5900	4100	4300
23-02-22	4050	7103	4220	5900	4050	4250
24-02-22	4050	-	4215	5900	4050	4250

JEERA (CUMIN SEED)

Fundamentals:

Today's Update:

- Mixed sentiment was witnessed in Jeera Unjha spot market on Thursday.

Previous Update

- In some growing regions in Gujrat and Rajasthan some crop damaged reports came and supported the prices.
- Jeera new arrival started in Unjha mandi, Gujarat. Around 1,000 to 1,200 bags new crop supply continued on an average daily basis with avg. price of Rs.18,500/-qtl. Current moisture is around 18% to 25%. Buyers may initially be inactive for new Jeera due to higher moisture content.
- Buyers reported active for old stocks as a result of lower production expectations during Current Marketing Year.
- As per the AgriWatch production estimate, Jeera production for 2022-23 (Marketing Year) is estimated at 316,281 MT (around 58 lakh bags each of 55 kg) compared to last year's 391,801 MT (71 lakh bags).
- Jeera sowing completed in Gujarat and Rajasthan growing regions. As per AgriWatch estimates, Jeera sowing area reported down by 15 - 20 percent compared to last year.

Jeera(Cumin Seed) Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	24-Feb-22	23-Feb-22	Change
Gujarat	Unjha Benchmark market	Local	18900	18700	200
		NCDEX Quality	20700	20500	200
		Poojari type /Machine Cut	21700	21500	200
	Mundra Port (FoR)	1% Singapore	21750	21750	Unch
		2% Singapore	21500	21500	Unch
		1 % European	22250	22250	Unch
		2% European	22000	22000	Unch
	Rajkot	Local	20200	20500	-300
	Patan	Local	19555	20110	-555
	Dhrol	Local	19700	20575	-875
	Gondal	Local	21055	21505	-450
Rajasthan	Jodhpur	Local	20500	21000	-500
	Merta City	Local	21000	21600	-600
	Nagaur	Local	20800	21400	-600
	Anandpur Kalu	Local	20400	21000	-600
Delhi	New Delhi	Ganesh	21500	21500	Unch
		Poojari type / Machine Cut	23000	23000	Unch
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	24-Feb-22	23-Feb-22	Change
Gujarat	Unjha	Arrival	20000	23000	-3000
		Off-take	20000	23000	-3000
	Rajkot	Arrival*	880	900	-20
	Patan	Arrival*	59	116	-57
	Dhrol	Arrival*	100	60	40
	Gondal	Arrival	1128	2100	-972
Rajasthan	Jodhpur	Arrival	700	2200	-1500
	Merta City	Arrival	1200	1600	-400
	Nagaur	Arrival	1000	1300	-300
	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
Mar-22	--	--	--	--	--	--	--	--	--
Apr-22	--	--	--	--	--	--	--	--	--
May-22	--	--	--	--	--	--	--	--	--

Spread	Mar-22	Apr-22	May-22
Basis	--	--	--
Mar-22	--	--	--
Apr-22	--	--	--

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
	23.02.2022	23.02.2022	23.02.2022
Jodhpur	36	72	108
Unjha	555	1006	1561

(Quantity in MT)

NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 21st Feb, 2022

EED	Jodhpur	Unjha	Total
10- Aug-22	--	30	30
10- Sep-22	--	24	24
Total	--	54	54

*EED – Exchange Deliverable Date

CARDAMOM

Fundamentals

Today's Update:

- Steady to weak sentiment was witnessed in Cardamom spot market on Thursday.
- Firth round picking activity already started in Kerala growing regions.

Previous Update:

- As we expected earlier, the new Cardamom supply is pressurizing the prices from higher levels in the wake of increased production.
- India's production for the coming Marketing Year 2021-22 (already started from August) is expected to be around 27,000 metric tonne (MT) and also put the cap on prices. Last year it was 23,000 MT.
- Increasing good quality supply attracted the buyers in the spot market.
- Due to floods in Kerala growing regions like Idukki affected the Cardamom plants. As per trade sources, around 10% crop loss reported.
- Cardamom planters received higher prices in the last two years, therefore, they are taking care of their plants and favourable weather conditions are the main reason for expecting a good crop in the coming year.

Small Cardamom Spot Market Prices (Loose): (Rs/Kg)					
State	Auction Price		24-Feb-22	23-Feb-22	Change
Kerala	Kochi Benchmark market	Max price	1354	1403	-49
		Avg. Price	915	931	-16
Delhi	New Delhi	Medium	900	900	Unch
		6.5 (Bold)	950	950	Unch
		7 (Bold)	1150	1150	Unch
		7.5 (Bold)	1250	1250	Unch
		8 (Bold)	1550	1550	Unch
Large Cardamom Spot Market Prices: (Rs/Kg)					
Sikkim	Singtam	Badadana	676	NA	-
	Singtam	Chotadana	625	NA	-
	Gangtok	Badadana	675	NA	-
	Gangtok	Chotadana	575	NA	-
West Bengal	Siliguri	Badadana	773	NA	-
	Siliguri	Chotadana	664	NA	-
Arrival & Off-take in Kg					
State	Parameter	Centre	24-Feb-22	23-Feb-22	Change
Kerala	Kochi	Arrivals	59952	56165	3788
		Off-take	56401	55428	973

MCX-FUTURES MARKET

Cardamom									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-22	--	--	--	--	--	--	--	--	--
Apr-22	--	--	--	--	--	--	--	--	--
May-22	--	--	--	--	--	--	--	--	--

Spread	Mar-22	Apr-22	May-22
Basis	--	--	--
Mar-22	--	--	--
Apr-22	--	--	--

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
	23.02.2022	23.02.2022	23.02.2022
Vandanmedu	-	-	-
T.N.(Bodi)	--	--	--

(Quantity in MT)

MCX Cardamom EED Wise Stock Position Qty in MT on 21st Feb, 2022

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

*EED – Exchange Deliverable Date

CORIANDER SEED

Fundamentals:

Today's Update:

- Steady sentiment was witnessed in Coriander spot market on Thursday.

Previous Update:

- Coriander new arrival started in Gondal mandi, Gujarat. Around 500 to 700 bags arriving on daily basis. Current moisture is around 12% to 15%. As per trade sources, the arrivals are delayed by 15 to 20 days due to late sowing after groundnut and cotton harvest.
- Buyers may initially be inactive for new Coriander due to higher moisture content. However, AgriWatch expects demand likely to be good in the spot market in coming months as ending stocks for 2022-23 Marketing Year reported lower.
- As per the AgriWatch first advance production estimate, Coriander production for 2022-23 (Marketing Year) is estimated at 307,441 MT (around 77 lakh bags, 1 bag = 40 kg) compared to last year's 342,435 MT (85 lakh bags).
- Current year, Coriander sowing is completed in Rajasthan, MP and Gujarat growing regions. As per AgriWatch estimates, Coriander sowing area is reported down by 10 - 15 percent compared to last year.
- Currently, the weather is favourable and standing crops are reported well. Any unseasonal rainfall and cold wave (frost) may impact standing crop.

Coriander Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade (New)	24-Feb-22	23-Feb-22	Change
Rajasthan	Kota Benchmark market	Eagle	9400	9400	Unch
		Eagle(Split)	9900	9900	Unch
		Badami	9100	9100	Unch
		Badami(Split)	9800	9800	Unch
	Ramganj	Eagle	9500	9500	Unch
		Eagle(Split)	9500	9500	Unch
		Badami	9300	9300	Unch
		Badami(Split)	9300	9300	Unch
		Scooter	10600	10600	Unch
	Baran	Eagle	9100	9100	Unch
		Badami	8900	8900	Unch
	Bhawani	Eagle	8900	8900	Unch
		Badami	8700	8700	Unch
		Scooter	9100	9100	Unch
		Double Parrot	NA	NA	-
Madhya Pradesh	Guna	Badami	9300	9300	Unch
		Eagle	9700	9700	Unch
		Scooter	10200	10200	Unch
	Neemuch	Badami	9300	9300	Unch
		Eagle	9600	9600	Unch
		Scooter	10100	10100	Unch
Gujarat	Gondal	Badami	11005	11005	Unch
		Eagle	15255	13505	1750
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	10500	10500	Unch
		Eagle	11000	11000	Unch
		Scooter	11500	11500	Unch

Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		24-Feb-22	23-Feb-22	Change
Rajasthan	Kota	Arrival	1500	1500	Unch
		Offtake	1500	1500	Unch
	Ramganj	Arrival	4000	4000	Unch
		Offtake	4000	4000	Unch
	Baran	Arrival	1500	1500	Unch
		Offtake	1500	1500	Unch
	Bhawani	Arrival	400	400	Unch
		Offtake	400	400	Unch
Madhya Pradesh	Guna	Arrival	1500	1500	Unch
		Offtake	1500	1500	Unch
	Neemuch	Arrival	1600	1600	Unch
		Offtake	1600	1600	Unch

NCDEX-FUTURES MARKET

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-22	-	-	-	-	-	-	-	-	-
May-22	-	-	-	-	-	-	-	-	-
Jun-22	-	-	-	-	-	-	-	-	-

Spread	Apr-22	May-22	Jun-22
Basis	-	-	-
Apr-22	-	-	-
May-22	-	-	-

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
	23.02.2022	23.02.2022	23.02.2022
Baran	-	-	-
Gondal	-	-	-
Kota	-	-	-
Ramganj	-	-	-

(Quantity in MT)

NCDEX Coriander EED Wise Stock Position Qty in MT on 21st Feb, 2022

EED	Gondal	Kota	Ramganj Mandi	Total
--	-	-	-	-
--	-	-	-	-

*EED – Exchange Deliverable Date

CLOVE

Clove Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	24-Feb-22	23-Feb-22	Change
Kerala	Kerala	Kochi	75000	75000	Unch
		Kattapana	72000	72000	Unch
		Idukki	NA	NA	-
Delhi	Delhi	Madagascar	70000	70000	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> © 2022 Indian Agribusiness Systems Ltd.