

### RED CHILLI

#### Fundamentals:

#### Today's Update:

- Steady to weak sentiment was witnessed in Red Chilli spot market on Wednesday.
- On the start of new crop arrivals from MP and Karnataka, corrections has been reported in Red Chilli spot markets.
- As we mentioned earlier around 80% arrivals in the market are of Teja varieties and hence corrections have been reported in Teja varieties in the past one months. Though demand is good but supply is more than the demand.
- However, the demand for other varieties are normal but arrivals are less as compared to its demand and that is why its prices are trading at higher levels.
- As we have mentioned earlier, there is a very good demand of Red Chilli in export markets as well and hence as per Govt. data, in September 2022, 41,748 MT exports were reported up by 55.81% from the previous month.
- Overall exports from January 2022 to September 2022 is reported at 307,655 MT which is down by 24.52% from the same period last year as a result of lower availability of premium quality, Sri Lanka economic crisis, lockdown in China during early months of the current year and also Russia-Ukraine war has affected the exports. From January 2021 to August 2021 total exports were 407,595 MT.

#### Previous Update:

- Some virus issues came in Chilli growing states like Karnataka, Andhra Pradesh and Telangana is also a major concern for standing crops. However, as of now no major crop damage has been reported.
- *As per AgriWatch revised estimates, Red Chilli all India sowing area for 2022 is estimated at 9.21 lakh hectares as compared to last year 9.03 lakh hectares, up by 2.03%.*

Red Chilli Spot Market Prices(Loose): (Rs/Qtl)							
State	Centre	Grade	16-Nov-22	16-Nov-22	15-Nov-22	15-Nov-22	Change
			Low	High	Low	High	
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	26000	27000	26000	27000	Unch
		LCA 334 (S4)	27000	28000	28000	29000	-1000
		Teja (S17)	19000	21500	19000	22000	-500
		No. 273	27500	28500	27500	28500	Unch
		No. 5	28000	28500	28500	29500	-1000
		Fatki	9000	12000	9000	13000	-1000
		Byadgi	30000	32000	29000	32000	Unch
		US 341	27500	28500	29000	30500	-2000
		Denvor Delux	27500	28500	29000	30000	-1500
		Indam 5	28000	29000	28000	29000	Unch
Telangana	Warangal	Teja	21500	22000	21500	22000	Unch
		Wonder Hot	23000	37500	23000	37500	Unch
		341	27000	28200	27000	28200	Unch
		Denvor Delux	25000	27700	25000	27700	Unch
		Paprika	NA	NA	NA	NA	-
		Fatki	12000	15500	12000	15500	Unch

	Khammam	Teja (Cold storage)	18000	21600	18000	21800	-200
		Teja (Non cold storage)	NA	NA	NA	NA	-
Madhya Pradesh	Bedia	No. 12	21000	22500	21000	22500	Unch
		Indu 2070	NA	NA	NA	NA	-
		Fatki	13000	14000	13000	14000	Unch
		Jhankar	18000	20000	18000	20000	Unch
		Ganesh	NA	NA	NA	NA	-
Delhi	New Delhi	Teja(Khammam)	23000	24500	23000	24500	Unch
		M.P. MacoTeja	NA	NA	NA	NA	-
		Pala 12	NA	NA	NA	NA	-
		LCA 334	21000	26000	21000	26000	Unch
		Fatki	13000	13000	13000	13000	Unch
		Packing	NA	NA	NA	NA	-
Karnataka	Byadgi	2043 Best	NA	NA	NA	NA	-
		5531 Best	NA	NA	NA	NA	-
		5531 M Best	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	16-Nov-22		15-Nov-22		Change
Andhra Pradesh	Guntur	Arrivals	80000		60000		20000
		Off-take	40000		40000		Unch
Telangana	Warangal	Arrivals	4000		4000		Unch
	Khammam	Arrivals (Cold storage) *	10000		10000		Unch
		Arrivals (Non cold storage) *	NA		NA		-
Karnataka	Byadgi	Arrivals	NA		NA		-

## TURMERIC

### Fundamentals:

#### Today's Update:

- By and large steady sentiment was witnessed in Turmeric spot market on Wednesday.
- As per Govt. data, in September 2022, 18,336.52 MT exports were reported up by 14.36% from the previous month even after financial crisis and Russia-Ukraine war, exports reported up amid winter season and to fulfil the regular household needs on health awareness post Covid-19.
- Current year, from January 2022 to September 2022 total exports are at 163,052.83 MT up by 7.54% from corresponding period last year's 151,614.76 MT.
- Buyers are still active in the market from lower levels as a result of which prices may trade sideways at current levels in the coming week.

#### Previous Update:

- As per AgriWatch revised estimates, Turmeric all India sowing area for 2022 is estimated at 1.70 lakh hectares as compared to last year 1.66 lakh hectares, up by 2.44%.
- AgriWatch estimates, Turmeric (Dry) all India production for 2022 is revised lower at 4.67 lakh MT compared to last year's 4.89 lakh MT. Crop damage reports due to excessive rainfall during October and November in AP and Telangana remain the key reason for revising production downwards.

Turmeric Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	16-Nov-22	15-Nov-22	Change
Telangana	Nizamabad Benchmark market	Nizam quality	7100	7100	Unch
		Double polish finger	7600	7600	Unch
		Gattah (unpolished)	6500	6500	Unch
		Gattah (double polished)	7000	7000	Unch
	Warangal	Finger	5700	5700	Unch
		Round	5400	5400	Unch
Tamil Nadu	Erode	Finger	7800	7800	Unch
		Gattah	6600	6600	Unch
		Sellem	9000	9000	Unch
	Coimbatore	Bulb	NA	NA	-
		Finger	NA	NA	-
	Salem	Bulb	NA	NA	-
		Finger	NA	NA	-
Andhra Pradesh	Duggirala	Bulb	6150	6300	-150
		Bilty	6704	6867	-164
		Finger	6150	6300	-150
		Bilty	6704	6867	-164
Maharashtra	Sangli	Rajpuri/Salem Finger	8500	8500	Unch
		Rajpuri Medium	7500	7500	Unch
		DesiKadappa	6800	6800	Unch
	Basmat	Salem Powder	6300	6300	Unch
		Mini Salem	7000	7000	Unch

	Nanded	Super Salem	8000	8000	Unch
		Gattah Powder	6000	6000	Unch
		Gattah Premium	6400	6400	Unch
		Turmeric Finger Polished	7200	7300	-100
		Turmeric Bulb Polished	6500	6400	100
		Turmeric Mix	6400	6500	-100
Delhi	Delhi	Gattah	7600	7600	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	16-Nov-22	15-Nov-22	Change
	Nizamabad	Arrival	700	700	Unch
		Off-take	700	700	Unch
	Warangal	Arrival	NA	NA	-
Tamil Nadu	Erode	Arrival	2000	1500	500
		Off-take	2000	1500	500
	Coimbatore	Arrival	NA	NA	-
	Salem	Arrival*	NA	NA	-
Andhra Pradesh	Duggirala	Arrival*	210	NA	-
Maharashtra	Sangli	Arrival#	NA	NA	-
	Basmat	Arrival*	2000	2000	Unch
	Nanded	Arrival	2000	1500	500
Arrival * Qtl					

**NCDEX-FUTURES MARKET**

Turmeric									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Nov-22	76	7614	7640	7566	7600	760	740	430	-1,620
Dec-22	130	7598	7718	7530	7700	1,980	-5	9,200	-15
Jan-23	--	--	--	--	--	--	--	--	--

Spread	Nov-22	Dec-22	Jan-23
Basis	-500		
Nov-22		100	
Dec-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 15.11.2022	In-Process 15.11.2022	Total 15.11.2022
Sangli (Rajapore)	768	0	768
Erode	--	--	--
Nizamabad	1347	0	1347
Warangal	--	--	--

(Quantity in MT)

**NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 15th November, 2022**

<b>EED</b>	<b>Sangli (Desi Cuddapah)</b>	<b>Sangli (Rajapore)</b>	<b>Nizamabad</b>	<b>Nizamabad (Farmer Polished)</b>	<b>Basmat (Salem)</b>	<b>Total</b>
<b>10-Dec-22</b>	--	149	239	--	--	<b>388</b>
<b>10-Jan-23</b>	--	1197	529	--	--	<b>1726</b>
<b>Total</b>	--	<b>1346</b>	<b>768</b>	--	--	<b>2114</b>

\*EDD – Exchange Deliverable Date

### BLACK PEPPER

#### Fundamentals:

#### Today's Update:

- Steady sentiment was witnessed in Black pepper spot market on Wednesday.
- As per data released by the Government, exports reported up by 22.68% in September 2022 from previous month on good demand from major importing countries amid winter season demand and also lower prices from other Black Pepper producing countries has supported the exports from India.
- However, overall exports from January 2022 to September 2022 reported down by 10.30% from corresponding period last year's 3,272.53 MT on lower demand from other countries in the past months.
- India imported around 450.50 MT Garbled Black Pepper in September marginally up by 4.04% from previous month on lower prices in Vietnam.
- Around 8,750.18 MT Ungarbled black pepper imported, marginally up by 0.49% from the same period last year, at 8,707.47 MT.

#### Previous Update:

- 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	16-Nov-22	15-Nov-22	Change
Kerala	Kochi Benchmark market	Ungarbled	48000	48000	Unch
		Garbled	50000	50000	Unch
Karnataka	Chikmagalur	Ungarbled	48500	48500	Unch
Delhi	New Delhi	Unpolished	53500	53500	Unch
		550 GL	55000	55000	Unch
		Number 11.5	57500	57500	Unch
	Arrivals & Off-take in Tons				
State	Centre	Parameter	16-Nov-22	15-Nov-22	Change
Kerala	Kochi	Arrivals	53	49.5	3.5
		Off-take	53	49.5	3.5

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
09-11-22	2575	--	--	5100	3250	3350
10-11-22	2575	--	--	5100	3250	3350
11-11-22	2575	6400	--	5100	3250	3350
14-11-22	2575	--	--	5100	3050	3150
15-11-22	2575	--	--	5100	3050	3150
16-11-22	2575	--	--	5100	3100	3200

### JEERA (CUMIN SEED)

#### Fundamentals:

#### Today's Update:

- Steady to weak sentiment has been recorded in Jeera spot market on Wednesday.
- As we mentioned earlier, India has good demand in export market for cumin but its all-time high prices and Russia-Ukraine war has put cap on exports and hence it is reported on three months low in the September month.
- As per data released by the Government, during September 2022 Jeera export fell by 26.04% from previous month and reported at 18,081.78 MT in September 2022.
- Current year, from January 2022 to September 2022 total exports are at 152,854.82 MT fell by 26.34% as a result of lower stocks and financial crisis in major exporting countries.
- Due to crop loss in Turkey, its imports has affected and it is reported only 59.08 MT fell by 75.20% from previous month. Overall imports from January 2022 to September 2022, reported at 2029.3 MT down by 54.92% from the corresponding years due to Russia-Ukraine war.
- As per Gujarat Government, around 28,592 hectare of sowing has been completed as on 14th November 2022 in Jeera key growing regions in Gujarat and according to this data, normal area (three years average) in Gujarat likely to be around 421,457 hectares. During the same period last year, it was around 330 hectares.
- AgriWatch expects current year sowing area likely to increase in Rajasthan and Gujarat growing regions as Jeera prices are currently trading at INR 24,500 per quintal which is up by 64.43% as compared to last year.

#### Previous Update

- 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(Cumin Seed) Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	16-Nov-22	15-Nov-22	Change
Gujarat	Unjha Benchmark market	Local	22500	22500	Unch
		NCDEX Quality	24200	24200	Unch
		Poojari type /Machine Cut	25200	25200	Unch
	Mundra Port (FoR)	1% Singapore	24000	24100	-100
		2% Singapore	23750	23850	-100
		1 % European	24500	24600	-100
		2% European	24250	24350	-100
	Rajkot	Local	22840	22500	340
	Patan	Local	20000	NA	-
	Dhrol	Local	16500	22025	-5525
Gondal	Local	22500	23000	-500	
Rajasthan	Jodhpur	Local	23000	22500	500
	Merta City	Local	23200	24000	-800
	Nagaur	Local	23000	22800	200
	Anandpur Kalu	Local	23500	23500	Unch
Delhi	New Delhi	Ganesh	24700	24600	100
		Poojari type / Machine Cut	27200	27200	Unch
Arrival & Off-take in bags (1 bag = 55 kg)					
State	Centre	Parameter	16-Nov-22	15-Nov-22	Change
Gujarat	Unjha	Arrival	15000	15000	Unch

Rajasthan		Off-take	15000	15000	Unch
	Rajkot	Arrival*	720	650	70
	Patan	Arrival*	5	NA	-
	Dhrol	Arrival*	5	1	4
	Gondal	Arrival	600	1000	-400
	Jodhpur	Arrival	250	100	150
	Merta City	Arrival	300	600	-300
	Nagaur	Arrival	400	250	150
	Anandpur Kalu	Arrival	10	30	-20
Arrival * Qtl					

**NCDEX-FUTURES MARKET**

Jeera (Cumin Seed)									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Nov-22	90	24505	24640	24505	24600	216	471	627	1,416
Dec-22	5	24570	24790	24410	24650	1,353	-417	6,978	-123
Jan-23	-25	24710	24820	24515	24730	213	-87	654	75

Spread	Nov-22	Dec-22	Jan-23
Basis	-400		
Nov-22		50	
Dec-22			80

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
	15.11.2022	15.11.2022	15.11.2022
Jodhpur	--	--	--
Unjha	1981	669	2650

(Quantity in MT)

**NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 15th November, 2022**

EED	Jodhpur	Unjha	Total
10- Dec-22	--	153	153
10- Feb-23	--	1828	1828
Total	--	1981	1981

\*EED – Exchange Deliverable Date



### CARDAMOM

#### Fundamentals

##### Today's Update:

- Continued mixed sentiment has been recorded in Small Cardamom spot market on Wednesday.
- As per govt. data, small cardamom exports has been reported up in September 2022 by 10.02% from the previous month and reported at 363.82 MT.
- Increase in export demand has been reported in Large Cardamom by 70.56% from the previous month and reported at 111.22 MT.
- India imported 721.88 MT Large Cardamom in September 2022, up by 94.65% from previous month with continued interest of Cardamom from Nepal and Bhutan.

##### Previous Update:

- Due to excessive rain in Kerala growing regions some plant damage report came but trade sources expect it may recover in next one or one and half month as currently weather is favourable.
- As per initial report AgriWatch estimates India's production for the marketing year 2022-23 is expected to be around 30,000 metric tonne (MT). Last year it was 27,000 MT. Favorable weather condition in Kerala growing regions is the main reason for higher production expectations.

Small Cardamom Spot Market Prices (Loose): (Rs/Kg)					
State	Auction Price		16-Nov-22	15-Nov-22	Change
Kerala	Kochi Benchmark market	Max price	1297	1248	49
		Avg. Price	809	819	-10
Delhi	New Delhi	Medium	750	750	Unch
		6.5 (Bold)	850	850	Unch
		7 (Bold)	1075	1075	Unch
		7.5 (Bold)	1250	1250	Unch
		8 (Bold)	1550	1550	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	16-Nov-22	15-Nov-22	Change
Kerala	Kochi	Arrivals	18592	61148	-42556
		Off-take	15814	54272	-38458

#### MCX-FUTURES MARKET

Cardamom									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Nov-22	--	--	--	--	--	--	--	--	--
Dec-22	--	--	--	--	--	--	--	--	--
Jan-23	--	--	--	--	--	--	--	--	--

Spread	Nov-22	Dec-22	Jan-23
Basis	--	--	--
Nov-22	--	--	--
Dec-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
	15.11.2022	15.11.2022	15.11.2022
Vandanmedu	--	--	--
T.N.(Bodi)	--	--	--

(Quantity in MT)

#### MCX Cardamom EED Wise Stock Position Qty in MT on 15th November, 2022

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

\*EED – Exchange Deliverable Date

### CORIANDER SEED

#### **Fundamentals:**

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

- Steady to firm sentiment has been recorded in Coriander spot market on Wednesday.
- On winter and wedding season demand, prices in MP and Gujarat has also rebounded today after Kota benchmark market.
- AgriWatch expects, prices may trade sideways due to shortage of stocks in the market until the actual scenario of sowing gets clear.
- Coriander exports reported at 3,217.64 MT in September 2022 decline by 9.05% from previous month (including Whole and crushed) on limited stocks and higher prices.
- During January 2022 to September 2022, India exported 32,867.38 MT (including Whole and crushed) which was 38,674.32 MT during the same period last year, down by 15.01%.
- In Gujarat, around 32,210 hectares sowing has been completed however during the same period last year it stood at 159 hectares only as per the data released by Gujarat Government as on dated 15th November, 2022 and according to the data normal area in coriander (three years average) likely to be around 118,300 hectares.
- AgriWatch expects Coriander sowing area may increase current year as prices are trading at an all-time high position.

#### **Previous Update:**

- As per the AgriWatch second advance production estimate, Coriander production for 2022-23 (Marketing Year) is estimated at 310,371 MT (around 77.6 lakh bags, 1 bag = 40 kg) compared to last year's 342,435 MT (85 lakh bags).

Coriander Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade (New)	16-Nov-22	15-Nov-22	Change
Rajasthan	Kota Benchmark market	Eagle	10800	10800	Unch
		Eagle(Split)	11300	11300	Unch
		Badami	10400	10400	Unch
		Badami(Split)	10800	10800	Unch
	Ramganj	Eagle	10300	10300	Unch
		Eagle(Split)	10300	10300	Unch
		Badami	9800	9800	Unch
		Badami(Split)	9800	9800	Unch
		Scooter	10900	10900	Unch
	Baran	Eagle	10400	10400	Unch
		Badami	9800	9800	Unch
	Bhawani	Eagle	9800	9800	Unch
		Badami	9600	9600	Unch
		Scooter	10000	10000	Unch
		Double Paroot	NA	NA	-
Madhya Pradesh	Guna	Badami	9800	9500	300
		Eagle	10500	10000	500
		Scooter	10800	10500	300
	Neemuch	Badami	10200	Closed	-
		Eagle	10800	Closed	-

		Scooter	11200	Closed	-
Gujarat	Gondal	Badami	10455	9900	555
		Eagle	10755	10200	555
Delhi	Khari Baoli (Delhi)	Eagle (Dal)	12000	12000	Unch
		Eagle	12600	12600	Unch
		Scooter	13300	13300	Unch
Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		16-Nov-22	15-Nov-22	Change
Rajasthan	Kota	Arrival	200	300	-100
		Offtake	200	300	-100
	Ramganj	Arrival	3000	3000	Unch
		Offtake	3000	3000	Unch
	Baran	Arrival	1300	900	400
		Offtake	1300	900	400
	Bhawani	Arrival	30	10	20
		Offtake	30	10	20
Madhya Pradesh	Guna	Arrival	2000	2000	Unch
		Offtake	2000	2000	Unch
	Neemuch	Arrival	1700	Closed	-
		Offtake	1700	Closed	-

**NCDEX-FUTURES MARKET**

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Nov-22	42	11118	11520	11102	11160	1,070	-240	1,070	-730
Dec-22	170	10450	10670	10450	10650	1,200	-430	9,435	-110
Jan-23	194	10298	10346	10290	10346	85	60	185	20

Spread	Nov-22	Dec-22	Jan-23
Basis	-360		
Nov-22		-510	
Dec-22			-304

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
	15.11.2022	15.11.2022	15.11.2022
Baran	--	--	-
Gondal	570	0	570
Kota	740	0	740
Ramganj	--	--	-

(Quantity in MT)

**NCDEX Coriander EED Wise Stock Position Qty in MT on 15th November, 2022**

EED	Gondal	Kota	Ramganj Mandi	Total
10- Dec-22	194	174	--	368
10- Jan-23	--	60	--	60
10- Feb-23	376	505	--	881
Total	570	739	--	1309

\*EDD – Exchange Deliverable Date

**CLOVE**

Clove Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	16-Nov-22	15-Nov-22	Change
Kerala	Kerala	Kochi	85000	85000	Unch
		Kattapana	85000	85000	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.