

## RED CHILLI

### **Fundamentals:**

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

- Steady sentiment witnessed in Red Chilli market on Wednesday.
- At Guntur market new arrivals from Kurnool, Prakasham, Badrachalam and Yemmiganur reported, as per trade information, 75% medium - 25% rain touch quality reported.

#### **Previous Update:**

- In Byadgi market, 40% Fatki and 60% Medium Red variety reported.
- In Warangal market, 32000 bags new arrivals reported.
- Expected higher production in the coming marketing year is the main reason for lower demand at higher levels.
- Red chilli prices reported down at Guntur market due to lower demand at higher levels. Expected higher production in coming marketing year is the main reason for prices correction. New crop supply slowly started with lower quantity and moisture quality, however good quality expected to start from January onwards. *Agriwatch first 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.*
- Teja variety prices reported down as buyers were not interested at higher prices in the spot market. Prices likely to correct in coming days.
- Export demand from China and Bangladesh very less, however some fresh demand reported from Vietnam, Malaysia and Indonesia at Guntur market.

Red Chilli Spot Market Prices(Loose): (Rs/Qtl)							
State	Centre	Grade	17-Feb-21	17-Feb-21	16-Feb-21	16-Feb-21	Change
			Low	High	Low	High	Change
Andhra Pradesh	Guntur Benchmark market	NCDEX Quality	10500	11000	10500	11000	Unch
		LCA 334	11000	11500	11000	11500	Unch
		Teja	12500	13500	12500	13500	Unch
		No. 273	13000	13500	13000	13500	Unch
		No. 5	13000	13500	13000	13500	Unch
		Fatki	6000	8000	6000	8000	Unch
		Byadgi	14000	15000	14000	15000	Unch
		US 341	13000	14000	13000	14000	Unch
		Denvor Delux	13000	14000	13000	14000	Unch
Telangana	Warangal	Indam 5	13100	13500	13100	13500	Unch
		Teja	11500	13100	11500	13100	Unch
		Wonder Hot	15000	17000	15000	17000	Unch
		341	13000	14100	13000	14100	Unch
		Denvor Delux	13000	14200	13000	14200	Unch
		Paprika	NA	NA	NA	NA	-
	Fatki	4900	6900	4900	6900	Unch	
	Khammam	Teja (Cold storage)	12000	13400	12500	13400	Unch
	Teja (Non cold storage)	NA	NA	NA	NA	-	
Madhya Pradesh	Bedia	No. 12	NA	NA	NA	NA	-
		Indu 2070	NA	NA	NA	NA	-
		Fatki	NA	NA	NA	NA	-
		Jhankar	NA	NA	NA	NA	-
		Ganesh	NA	NA	NA	NA	-
Delhi	New Delhi	Teja(Khamam)	15500	15500	15500	15500	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	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	-
<b>Arrivals &amp; Off-take in bags (1 bag = 45 Kg), (1 bag = 38Kgs)*</b>							
State	Centre	Parameter	17-Feb-21	16-Feb-21	Change		
Andhra Pradesh	Guntur	Arrivals	80000	80000	Unch		
		Off-take	70000	70000	Unch		
Telangana	Warangal	Arrivals	35000	40000	-5000		
	Khammam	Arrivals (Cold storage) *	20000	40000	-20000		
		Arrivals (Non cold storage) *	NA	NA	-		
Karnataka	Byadgi	Arrivals	NA	NA	-		

### TURMERIC

**Fundamentals:**

**Today's Update:**

- Mixed sentiment witnessed in Turmeric spot market on Wednesday.
- Expected lower production current year supported the prices in the spot market.
- For 2021-22 marketing period, Agriwatch expected lower ending stocks (with increasing exports and domestic consumption) from last year, likely to support prices from current level.

**Previous Update:**

- Lower supply reported as stockists were holding their stocks an expectation of further higher prices in coming days.
- New Turmeric crop supply reported at Nizamabad spot market with higher moisture content around 10 – 25%.
- The farmers plan on releasing their stocks only at higher prices and buyers are not active at those prices.
- *Agriwatch first estimates, Turmeric all India production for 2021-22 is estimated at 4.46 lakh MT. Last year's production was 4.53 lakh MT.*

Turmeric Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	17-Feb-21	16-Feb-21	Change
Telangana	<b>Nizamabad</b> <b>Benchmark market</b>	Nizam quality	7500	7500	Unch
		Double polish finger	8100	8100	Unch
		Gattah (unpolished)	7300	7300	Unch
		Gattah (double polished)	8100	8100	Unch
	<b>Warangal</b>	Finger	7100	7200	-100
		Round	6400	6500	-100
Tamil Nadu	<b>Erode</b>	Finger	8300	8300	Unch
		Gattah	7500	7500	Unch
		Sellem	9000	9000	Unch
	<b>Coimbatore</b>	Bulb	NA	NA	-
		Finger	NA	NA	-
	<b>Salem</b>	Bulb	NA	NA	-
Finger		NA	NA	-	
Andhra Pradesh	<b>Duggirala</b>	Bulb	6900	6900	Unch
		Bilty	7521	7521	Unch
		Finger	6900	6900	Unch
		Bilty	7521	7521	Unch
Maharashtra	<b>Sangli</b>	Rajpuri/Salem Finger	14100	13900	200
		Rajpuri Medium	10100	9900	200
		DesiKadappa	8400	8200	200
	<b>Basmat</b>	Salem Powder	NA	NA	-

		Mini Salem	NA	NA	-
		Super Salem	NA	NA	-
		Gattah Powder	NA	NA	-
		Gattah Premium	NA	NA	-
	<b>Nanded</b>	Turmeric Finger Polished	8500	8500	Unch
		Turmeric Bulb Polished	7700	8000	-300
		Turmeric Mix	7200	7500	-300
<b>Delhi</b>	<b>Delhi</b>	Gattah	8000	8000	Unch
		Mini Salem	9000	9000	Unch
		Finger Single Polished	7500	7400	100
		Finger Double Polished	9000	8000	1000
<b>State</b>	<b>Arrival &amp; Off-take in bags *(1 bag = 75 Kg),#(1 bag = 60 Kgs)</b>				
<b>Telangana</b>	<b>Centre</b>	<b>Parameter</b>	<b>17-Feb-21</b>	<b>16-Feb-21</b>	<b>Change</b>
	<b>Nizamabad</b>	<b>Arrival</b>	18000	25000	-7000
		<b>Off-take</b>	18000	25000	-7000
<b>Warangal</b>	<b>Arrival</b>	NA	NA	-	
<b>Tamil Nadu</b>	<b>Erode</b>	<b>Arrival</b>	3800	3000	800
		<b>Off-take</b>	3800	3000	800
	<b>Coimbatore</b>	<b>Arrival</b>	NA	NA	-
	<b>Salem</b>	<b>Arrival*</b>	NA	NA	-
<b>Andhra Pradesh</b>	<b>Duggirala</b>	<b>Arrival*</b>	NA	NA	-
<b>Maharashtra</b>	<b>Sangli</b>	<b>Arrival#</b>	10000	8000	2000
	<b>Basmat</b>	<b>Arrival*</b>	NA	NA	-
	<b>Nanded</b>	<b>Arrival</b>	700	800	-100
<b>Arrival * Qtl</b>					

**NCDEX-FUTURES MARKET**

<b>Turmeric</b>									
<b>Contract</b>	<b>+/- \$</b>	<b>Open</b>	<b>High</b>	<b>Low</b>	<b>Close</b>	<b>Volume</b>	<b>Vol. Change</b>	<b>OI</b>	<b>OI Change</b>
Apr-21	-128	7496	7588	7302	7316.00	6,270	1,240	8,165	-85
May-21	-158	7544	7600	7370	7370.00	585	180	940	100
Jun-21	-	-	-	-	-	-	-	-	-

<b>Spread</b>	<b>Apr-21</b>	<b>May-21</b>	<b>Jun-21</b>
<b>Basis</b>	184		
<b>Apr-21</b>		54	
<b>May-21</b>			-

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

**NCDEX- STOCK POSITION**

<b>Stocks</b>	<b>Demat</b>	<b>In-Process</b>	<b>Total</b>
	<b>17.02.2021</b>	<b>17.02.2021</b>	<b>17.02.2021</b>
<b>Sangli</b>	415	0	415
<b>Erode</b>	--	--	--
<b>Nizamabad</b>	--	--	--
<b>Warangal</b>	--	--	--

(Quantity in MT)

**NCDEX Turmeric EED Wise Stock Position (Qty in MT) on 16<sup>th</sup> Feb, 2021**

EED	Sangli (DesiCuddapah)	Sangli (Rajapore)	Nizamabad	Nizamabad (Farmer Polished)	Basmat (Salem)	Total
--	-	-	-	-	-	-
10-Aug-21	346	--	--	--	--	346
<b>Total</b>	--	--	--	--	--	--

\*EED - Exchange Deliverable Date

**BLACK PEPPER**

**Fundamentals:**

**Today's Update:**

- Steady sentiment witnessed in pepper market on Wednesday.
- As on 17th February, new pepper 500 G/L traded at Rs.31,500/-qtl, steady from previous day.

**Previous Update:**

- Vietnam pepper prices went sideways. Currently, the lowest purchasing level is 50,500 VND / kg in Gia Lai province. Next is Dong Nai province with 51,000 VND / kg. The remaining localities traded stably in the range from 51,500 to 53,000 VND / kg.
- According to statistics from the General Department of Customs Vietnam, Vietnam's pepper exports in 2020 will reach 285.3 thousand tons, worth \$ 660.57 million, up 0.4% in volume, but down 7.5% in value compared to 2019.
- In December alone, pepper exports reached 20.74 thousand tons, worth 57.4 million USD, down 9.5% in volume and 5.1% in value compared to November 2020, compared to November 2020. with December 2019, up 24.5% in volume and 42.9% in value.
- Indian pepper growers are becoming wary of growing imports from other pepper producing countries, especially Sri Lanka. According to the report, compared with 21,518 tons in 2019, the total volume of pepper imported from other countries to India increased by 2.56% to 22,071 tons in 2020.
- Particularly for Sri Lanka, shipments from the island nation reached 4,017 tons by 2020, up 30% from 3,014 tons in the previous year.
- Agriwatch estimate, pepper production in current year (2020) 65,000 tons which will be higher than last year (2019) 45,000 tons.
- 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.

Black Pepper Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	17-Feb-21	16-Feb-21	Change
Kerala	Kochi <b>Benchmark market</b>	Ungarbled	32500	32500	Unch
		Garbled	34500	34500	Unch
Karnataka	Chikkamagaluru	Ungarbled	32500	32500	Unch
Delhi	New Delhi	Unpolished	37000	37000	Unch
		Number 11.5	NA	NA	-
Arrivals & Off-take in Tons					
State	Centre	Parameter	17-Feb-21	16-Feb-21	Change
Kerala	Kochi	Arrivals	5	18	-13
		Off-take	5	18	-13

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
05/02/21	2800	4733	2928	3850	2905	2986
08/02/21	2800	4735	2941	3850	2905	2986
09/02/21	2800	4733	2941	3850	2905	2986
10/02/21	2800	4736	2943	3850	2905	2986
11/02/21	2800	4740	2939	3850	2905	2986
12/02/21	2800	4739	-	-	-	-
15/02/21	2800	-	2993	3850	-	-
16/02/21	2800	-	3009	3850	-	-

### JEERA (CUMIN SEED)

#### Fundamentals:

#### Today's Update:

- Overall steady to firm sentiment witnessed in Jeera spot market on Wednesday.
- Buyers reported active at lower prices level. Export demand continuing at Unjha spot market.

#### Previous Update:

- Jeera traded till now in Gujarat in major market like Unjha, Rajkot, Patan, Dhrol, Gondal around 89 – 91%.
- In Rajasthan – Jodhpur, Nagaur- Harvesting has been completed, 88 - 90% traded, balance produce is in farmer's hand.
- In Unjha benchmark market new crop supply reported at around 2,800 – 2,900 bags on an average daily basis.
- As per Agriwatch first 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 sowing finished in Gujarat and Rajasthan growing regions, current year area likely to go down by 15 – 20% due to lower prices.

Jeera (Cumin Seed) Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	17-Feb-21	16-Feb-21	Change
Gujarat	Unjha <b>Benchmark market</b>	Local	12500	Closed	-
		NCDEX Quality	13900	Closed	-
		Poojari type /Machine Cut	14800	Closed	-
	Mundra Port (FoR)	1% Singapore	13250	12950	300
		2% Singapore	13000	12700	300
		1 % European	13750	13450	300
		2% European	13500	13200	300
	Rajkot	Local	13875	13375	500
	Patan	Local	NA	Closed	-
	Dhrol	Local	NA	11850	-
Gondal	Local	13800	14000	-200	
Rajasthan	Jodhpur	Local	12800	12800	Unch
	Merta City	Local	13500	13000	500
	Nagaur	Local	NA	NA	-

	Anandpur Kalu	Local	13000	13000	Unch
Delhi	New Delhi	Ganesh	14000	14000	Unch
		Poojari type / Machine Cut	15400	15400	Unch
<b>Arrival &amp; Off-take in bags (1 bag = 55 kg)</b>					
<b>State</b>	<b>Centre</b>	<b>Parameter</b>	<b>17-Feb-21</b>	<b>16-Feb-21</b>	<b>Change</b>
Gujarat	Unjha	Arrival	2000	Closed	-
		Off-take	2000	Closed	-
	Rajkot	Arrival*	600	600	Unch
	Patan	Arrival*	NA	Closed	-
	Dhrol	Arrival*	NA	15	-
	Gondal	Arrival	1600	1300	300
Rajasthan	Jodhpur	Arrival	400	400	Unch
	Merta City	Arrival	1500	400	1100
	Nagaur	Arrival	NA	NA	-
	Anandpur Kalu	Arrival	50	50	Unch
					Arrival * Qtl

**NCDEX-FUTURES MARKET**
**Jeera (Cumin Seed)**

Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Mar-21	-140	13750	13900	13615	13635	345	-279	1,254	51
Apr-21	-85	13650	13800	13575	13605	444	-150	1,644	108
May-21	0	13665	13680	13650	13665	0	-15	12	0

Spread	Mar-21	Apr-21	May-21
Basis	265		
Mar-21		-30	
Apr-21			60

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
	16.02.2021	16.02.2021	16.02.2021
Jodhpur	--	-	--
Unjha	--	-	--

(Quantity in MT)

**NCDEX Jeera (Cumin Seed) EED Wise Stock Position Qty in MT on 16th Feb, 2021**

EED	Jodhpur	Unjha	Total
10- Feb-21	--	--	--
Total	--	--	--

\*EED – Exchange Deliverable Date



## CARDAMOM

### Fundamentals

#### Today's Update:

- Steady to range bound sentiments witnessed in Cardamom spot market on Wednesday.

#### Previous Update:

- Buyers reported active in the spot market due to good domestic (20% reported increased) and international demand.
- Cardamom crop reported damaged in Guatemala so international demand shifted to India supported the prices.
- New Cardamom supply continued to 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.
- 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		17-Feb-21	16-Feb-21	Change
Kerala	Kumily <b>Benchmark market</b>	Max price	1854	1840	14
		Avg. Price	1354	1384	-29
Delhi	New Delhi	Medium	1500	1500	Unch
		6.5 (Bold)	1600	1600	Unch
		7 (Bold)	1750	1750	Unch
		7.5 (Bold)	1900	1900	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	17-Feb-21	16-Feb-21	Change
Kerala	Kumily	Arrivals	43138	43565	-427
		Off-take	40457	41593	-1136

**MCX-FUTURES MARKET**

Cardamom									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Feb-21	--	--	--	--	--	--	--	--	--
Mar-21	--	--	--	--	--	--	--	--	--
Apr-21	--	--	--	--	--	--	--	--	--

Spread	Feb-21	Mar-21	April-21
Basis	--	--	--
Feb-21	--	--	--
Mar-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
	16.02.2021	16.02.2021	16.02.2021
Vandanmedu	-	-	-
T.N.(Bodi)	--	--	--

(Quantity in MT)

**MCX Cardamom EED Wise Stock Position Qty in MT on 16th Feb, 2021**

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

\*EED – Exchange Deliverable Date

**CORIANDER SEED**

**Fundamentals:**

**Today's Update:**

- Steady sentiment witnessed in Coriander spot market on Wednesday.

**Previous Update:**

- As per Agriwatch first 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 sowing finished in Rajasthan, Madhya Pradesh and Gujarat growing regions. As per trade information, area may go down in MP and Rajasthan, however in Gujarat sowing area reported higher.
- We expect 2021-22 marketing year likely to be good for Coriander.
- 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)	17-Feb-21	16-Feb-21	Change
Rajasthan	<b>Kota Benchmark market</b>	Eagle	5600	Closed	-
		Eagle(Split)	6000	Closed	-
		Badami	5400	Closed	-
		Badami(Split)	5800	Closed	-
	<b>Ramganj</b>	Eagle	5500	Closed	-
		Eagle(Split)	5500	Closed	-
		Badami	5300	Closed	-
		Badami(Split)	5300	Closed	-
	<b>Baran</b>	Scooter	6800	Closed	-
		Eagle	5200	5200	Unch
	<b>Bhawani</b>	Badami	5000	5000	Unch
		Eagle	5300	Closed	-
		Badami	5200	Closed	-
		Scooter	5500	Closed	-
Madhya Pradesh	<b>Guna</b>	Double Paroot	NA	Closed	-
		Badami	5500	5500	Unch
		Eagle	5800	5800	Unch
	<b>Neemuch</b>	Scooter	6500	6500	Unch
		Badami	5500	5500	Unch
		Eagle	6000	6000	Unch
Gujarat	<b>Gondal</b>	Scooter	NA	NA	-
		Badami	5500	5500	Unch
Delhi	<b>Khari Baoli (Delhi)</b>	Eagle	6000	6000	Unch
		Eagle (Dal)	NR	NR	-
		Eagle	NR	NR	-
		Scooter	NR	NR	-

Arrival & Off-take in bags (1 bag = 40 kg)					
State	Centre		17-Feb-21	16-Feb-21	Change
Rajasthan	Kota	Arrival	600	Closed	-
		Offtake	600	Closed	-
	Ramganj	Arrival	2500	Closed	-
		Offtake	2500	Closed	-
	Baran	Arrival	2200	1200	1000
		Offtake	2200	1200	1000
	Bhawani	Arrival	2000	Closed	-
		Offtake	2000	Closed	-
Madhya Pradesh	Guna	Arrival	2500	1000	1500
		Offtake	2500	1000	1500
	Neemuch	Arrival	1800	1550	250
		Offtake	1800	1550	250

**NCDEX-FUTURES MARKET**

Coriander									
Contract	+/- \$	Open	High	Low	Close	Volume	Vol. Change	OI	OI Change
Apr-21	+50.00	6600	6666	6572	6600	345	-605	2,865	40
May-21	+10.00	6614	6624	6624	6624	10	-25	105	10
Jun-21	-	-	-	-	-	-	-	-	-

Spread	Apr-21	May-21	Jun-21
Basis	-1000		
Apr-21		24	
May-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
	16.02.2021	16.02.2021	16.02.2021
Baran	-	-	-
Gondal	-	-	-
Kota	-	-	-
Ramganj	-	-	-

(Quantity in MT)

**NCDEX Coriander EED Wise Stock Position Qty in MT on 16th Feb, 2021**

EED	Gondal	Kota	Ramganj Mandi	Total
10-Feb-21	-	-	-	-
Total	-	-	-	-

\*EED – Exchange Deliverable Date

**CLOVE**

Clove Spot Market Prices (Loose): (Rs/Qtl)					
State	Centre	Grade	17-Feb-21	16-Feb-21	Change
Kerala	Kerala	Kochi	55000	55000	Unch
		Kattapana	52000	52000	Unch
		Idukki	NR	NR	-
Delhi	Delhi	Madagascar	44000	44000	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.