

**Domestic Fundamentals:****Market Outlook:**

The Rajkot mandi price for variety Shankar 6 stood Rs.38,700/per candy (67.35 cents/lb). The Indian domestic cotton market has been trending weaker on the wake of disturbance causing to outbreak of coronavirus. But due to good quality arrival along with the CCI support the prices are recovering slowly. Cotton futures fell on Tuesday, following a decline in equity markets weighed down by renewed fears that the coronavirus will lead to global economic slowdown even as the US Federal Reserve cut interest rates to help cushion the impact.

**News:** US cotton dipped significantly by around 5% compared to the previous even after good sales report in the last week of Feb'20. The virus has now spread to South Korea, Italy, and Iran this week and no one has a cure. The spread created new fears about the health of the world economy and that meant the potential for less demand for US Cotton. The number of new cases being reported inside China continues to drop, but the number of new cases outside of China is increasing. U.S. factory manufacturing activity slowed as new orders contracted, likely due to supply chain disruptions related to the fast-spreading coronavirus outbreak.

According to the trade sources, the Indian cotton exports for the January'20 were reported higher at 9.86 lakh bales against 5.36 lakh bales in the previous month. In January'20 also, China was the largest importer, importing 4.4 lakh bales with an average FOB of 1.61 \$/Kg followed by Bangladesh at an average FOB \$1.67/kg for 3.96 lakh bales, Indonesia importing 77,394 bales at 1.51 \$/Kg and Vietnam (32,690 bales at an average FOB \$1.57/kg). China has started importing cotton from India and the quantity of purchasing is increasing gradually while the scenario is likely to reverse due to the halted export contracts in February month due to the outbreak of coronavirus. Vietnam, Mauritius, Iran, Philippines, Turkey & Thailand also imported raw cotton from India in January contributing to the Indian exports of around 69,570 bales at an average FOB between 1.48 and 1.72\$/kg.

CCI purchased around 70 lakh bales this year till last week of Feb'20 along with CCI purchased 10,000 bales of cotton under commercial operations due to lower market prices. Last year, CCI purchased cotton under commercial operations in the March end. The agency has floated a tender to purchase cotton at Rs. 39,400-39,500 per candy from the open market through an electronic auction. Nearly 65% of the cotton arrivals have come into the market. P. Allirani said CCI could even buy up to 96 lakh bales subject to market conditions under MSP. CCI is having 9 lakh bales of stock of previous year and 70 lakh bales of cotton procured this season so far. Nearly 53% of cotton procured so far this season is from Telangana.

CCI launched its own new cotton brand 'Hira' in Mumbai. The launch of this new premium quality of cotton aims to provide a good and reliable quality input for spinning and further value addition. CCI-Hira has the benefits of minimal trash (below 1.7 %), low moisture (below 8%), best grade (Rd 78 plus), optimal micronaire value (3.8-4.2) and strength (29 g/tex plus) which would result in good realization. CCI is maintaining the high quality standards so far this season. CCI likely to procure the target of 100 lakh bales this season till October 2020. The procurement is likely to stretch till March end to mid-April across India. And the trade and textile industry is waiting for a reasonable rate of CCI's sale which is yet to be started.

The yield in Andhra Pradesh is likely to have affected due to the severe infestation caused by Pink bollworm attack in many districts. Major area is affected in Guntur district, one of the main cotton belts in AP followed by some areas in West Godavari and Nellore district. Last year, the cotton was affected with pest in the 4th picking of the crop but this year the crop has been infested with pink bollworm from the 3rd picking onwards. Due to which the yield has been declined from 4-6 quintals/ha in the 1st and 2nd picking where as it reduced to 2-3 quintals only from 3rd picking onwards. Also the quality has been deteriorated that dipped the prices to around Rs.4000-4600/q purchased by the private traders only. CCI is rejecting the cotton that are not up to the standards required by CCI. Therefore, the farmers are selling their produce to private traders instead of CCI.

Due to heavy moisture and sluggish demand of cotton cake, nearly 60% cotton seed crushing units are closed since November last week in Gujarat. Of 1,000 cotton seed crushing units, nearly 400 mills are currently functional in the state

as it is unviable to crush cotton seed in absence of cotton cake demand. 'In case of cotton seed crushing, millers get maximum 11% of oil, 80-85% cake and nearly 5-7% waste. Generally, cotton cake is purchased for cattle feed. As large quantity of groundnut cake is available this year, following bumper groundnut crop in the state, those who are in animal husbandry are preferring groundnut cake over cotton cake.

**According to the 2nd advance estimate released by the government recently, the total cotton production in India might reach upto 348.91 lakh bales** against the target of 357.5 lakh bales. The 2<sup>nd</sup> advance estimate is higher by around 8% compared to the first advance estimate due to the higher arrivals this year. The total cotton arrivals stood around 210 lakh bales till Feb 2<sup>nd</sup> week according to the trade sources. Another 140 lakh bales are expected to arrive in the coming months.

**Cotton imports in India have come to a standstill as weak domestic prices have made overseas purchases economically unviable.** Since start of the season on Oct 1, traders have contracted 0.9-1.0 mln bales of cotton imports. Of the total contracts signed, 600,000-700,000 bales of extra-long staple cotton have reached the Indian ports so far. Mills in north India have contracted another 150,000 bales of Egyptian cotton, the consignments would arrive in Jun-Aug. India usually takes the shipments from US, West Africa and Australia especially for extra-long staple length cotton as India does not produces locally. Imports are currently muted as there is sufficient supply in the market due to bigger crop this year. In the domestic market, cotton is currently being sold in the range of 38,500-40,000 rupees per candy. And CCI is offering cotton at 46,500-46,900 rupees per candy procured in the current season. Due to which the spinners are willing to import cotton.

**CCI has released a tender to buy cotton bales from ginner across India (AP, Telangana, Karnataka, MP, Gujarat, Maharashtra, Orissa, West Bengal, Haryana, Punjab, Rajasthan)** under reverse e- auction high grade ready cotton bales under commercial operations. The ginner who are interested to participate in the e-tender for purchase of ready bales by CCI, has to register itself with the Corporation. Total 10 Samples will be drawn randomly from each lot of 100 bales by Authorized representatives of the Corporation at the factory. The moisture content should not exceed 8% or the lot will be rejected.

### **Weather Forecast for tomorrow:**

During the next 24 hours, light to moderate rain is likely in many parts of Assam and Arunachal Pradesh and in a few parts of Nagaland, Manipur. Isolated showers are expected in Tripura. Scattered rains are possible in West Bengal and parts of Jharkhand. Isolated rains may occur in East and South Uttar Pradesh, Bihar, Odisha and in a few parts of Coastal Karnataka, Kerala and interior Tamil Nadu. Minimums may rise marginally in Northwest India.

### **International Fundamentals:**

**Cotton futures set the stage for Wednesday's session with gains of 83 to 94 points overnight, Mar 20 Cotton closed at 62.75, up 139 points.** The Cotlook A index was down another penny to 70.4 c/lb on 03/02. The AWP for cotton is 57.93 c/lb, effective through tomorrow.

**The US Export Sales report from USDA showed 214,600 RB of 2019-20 upland cotton sold in the week ending 20<sup>th</sup> Feb'20 were down by 9% compared to previous week.** Increases primarily for Vietnam (70,200), China (39,600 RB), Pakistan (35,800 RB), Turkey (26,900 RB), and Indonesia (19,200 RB) were offset by reductions primarily for Japan (4,600 RB). For 2020/2021, net sales of 198,900 RB were for Vietnam (176,000 RB), Indonesia (9,700 RB), El Salvador (4,900 RB), Mexico (3,400 RB), China (2,200 RB). Net Upland Shipment for exports of 324,100 RB were down 14 percent from the previous week, Exports were primarily to Vietnam (88,100 RB), Pakistan (83,800 RB), China (32,900 RB), Turkey (25,400 RB), Indonesia (14,700 RB).

**Cotton futures slumped more than 4 percent on Thursday** to their lowest level in over four months as fears about the economic impact of the spreading coronavirus dented risk sentiment among investors. Cotton contracts for May settled down 2.97 cent, or 4.5%, at 62.5 cents per lb. It traded within a range of 62.47 and 65.47 cents a lb. Investors are ignoring the good fundamentals for cotton and are trading on the panic of the coronavirus. The export sales were positive, especially with China being one of the major buyers this time.

**USDA's early projection for 2020 U.S. cotton planted acreage is 12.5 million acres, 9% below 2019 and the smallest area since 2016.** The decline is due to the effects of the Phase One trade agreement with China and the impact of the coronavirus on cotton demand. Based on regional average yields, USDA is forecasting a national average yield of 855 pounds per harvested acre up from 817 pounds in 2019 resulting in a projected crop of 19.5 million bales (3% below 2019 production).

**Coronavirus outbreak in China is leading many countries to import sugar from other countries other than China.** Several factories have been shut due to the outbreak of coronavirus. Many global buyers are finding new markets especially in sectors such as textile, garments and steel. Several buyers, especially in the textile sector, are expected to start purchasing products in Turkey after the coronavirus outbreak drove them away from China. Turkey is likely to bag the opportunity with increase in demand from textile industries. The cotton cultivation areas in Turkey increased 12% in 2019, reaching 4.8 million decares. The total production also increased by 5% in 2019, reaching up to 2.2 million tons. The Turkish cotton prices also expected to increase along with an increase in the global cotton prices.

**According to the National Cotton Council (NCC), US cotton producers are going to plant 13 million acres down by 5.5% from 2019.** Upland cotton are estimated around 12.8 million acres, down 5.6% from 2019, while extra-long staple on 224,000 acres represent a 2.7% decline. According to the survey conducted by NCC, Southeast respondents indicate a 9.3 per cent decrease in the region's upland area to 2.7 million acres. All states in the Southeast show a decline in acreage. Mid-South growers intend to plant 2.2 million acres, a decline of 6.5 per cent from the previous year. Southwest growers intend to plant 7.6 million cotton acres, a 3.4 per cent decline.

**MCX Cotton Futures\*: (Prices in Rs/170 kgs)**

| Contract | +/- | Open  | High  | Low   | Close | Volume | Change | OI   | Change |
|----------|-----|-------|-------|-------|-------|--------|--------|------|--------|
| 20-Mar   | 20  | 18600 | 18650 | 18520 | 18600 | 980    | 500    | 7214 | 5051   |
| 20-Apr   | 70  | 18880 | 18900 | 18790 | 18830 | 405    | 38     | 2250 | 967    |
| 20-May   | 130 | 19100 | 19140 | 19100 | 19010 | 38     | -770   | 79   | -1461  |

| Spread | 20-Feb | 20-Mar | 20-Apr | 20-May | -- | -- |
|--------|--------|--------|--------|--------|----|----|
| Spot   | -      |        |        |        | -  | -  |
| 19-Dec | -      | -250   | -      | -      | -  | -  |
| 20-Jan | -      | -      | -240   | -      | -  | -  |

(NB: Spread Basis = Spot- Near Month Future) As updated on 4<sup>th</sup> Mar @ 5.30 pm

\* Updated at as on 04-Mar- 2019 @ 5:00 PM

DOMESTIC PRICES AND ARRIVALCotton Prices at Key Spot Markets:

| Commodity      | Kapas          |               | Prices (Rs./Quintal) |          | Change |
|----------------|----------------|---------------|----------------------|----------|--------|
| State          | Centre         | Variety       | 4-Mar-20             | 3-Mar-20 |        |
| Gujarat        | Ahmedabad      | Shankar-6     | 5250                 | 5250     | Unch   |
|                | Gondal         | Shankar-6     | 5430                 | 5455     | -25    |
|                | Rajkot         | B.T. Cotton   | 5255                 | 5250     | 5      |
|                | Patan          | B.T. Cotton   | 5180                 | 5160     | 20     |
|                | Kadi           | B.T. Cotton   | 5250                 | 5200     | 50     |
|                | Deesa          | B.T. Cotton   | NA                   | NA       | -      |
|                | Dhrol          | B.T. Cotton   | 5090                 | 5125     | -35    |
| Haryana        | Bhiwani        | B.T. Cotton   | 5150                 | 5100     | 50     |
|                | Bhiwani        | Desi          | NA                   | NA       | -      |
|                | Adampur        | B.T. Cotton   | 5200                 | 5150     | 50     |
|                | Fatehabad      | B.T. Cotton   | 5250                 | 5205     | 45     |
|                | Jind           | B.T. Cotton   | 5260                 | 5340     | -80    |
|                | Uchana         | B.T. Cotton   | NA                   | 5405     | -      |
|                | Dabwali        | B.T. Cotton   | 5450                 | 5450     | Unch   |
| Rajasthan      | Hanumangarh    | B.T. Cotton   | 5200                 | 5200     | Unch   |
|                | Rawatsar       | B.T. Cotton   | 5150                 | 5175     | -25    |
| Madhya Pradesh | Khandwa        | Mech-1        | 4800                 | 4800     | Unch   |
|                | Khargaon       | Mech-1        | NR                   | NR       | -      |
| Maharashtra    | Amravati       | Mech-1        | 5200                 | 5100     | 100    |
|                | Jamner         | Medium Staple | NA                   | NA       | -      |
| Uttar Pradesh  | Hathras        | B.T. Cotton   | NA                   | NA       | -      |
|                | Hathras        | Desi          | NA                   | NA       | -      |
| Telangana      | Adilabad       | Un-Ginned     | 4840                 | 4850     | -10    |
| Karnataka      | Bijapur        | Bunny         | 5319                 | 5279     | 40     |
|                | Hubli          | D.C.H.        | 5275                 | 5275     | Unch   |
|                | Hubli          | B.T. Cotton   | 6850                 | 6850     | Unch   |
|                | Raichur        | H-44 Cotton   | 5150                 | 5150     | Unch   |
| Commodity      | Lint           |               | Prices (Rs./Maund)   |          | Change |
| State          | Centre         | Variety       | 4-Mar-20             | 3-Mar-20 |        |
| Punjab         | Bhatinda       | J-34          | 4020                 | 4010     | 10     |
|                | Abohar         | J-34          | 4040                 | 4010     | 30     |
|                | Mansa          | J-34          | 4040                 | 4000     | 40     |
| Haryana        | Sirsa          | J-34          | 3985                 | 3970     | 15     |
| Rajasthan      | Sri-Ganganagar | J-34          | 3713                 | 3690     | 24     |

Cotton Arrivals in Key Centers:

| Commodity      | Kapas          |               | Arrivals (Quintal) |          | Change |
|----------------|----------------|---------------|--------------------|----------|--------|
| State          | Centre         | Variety       | 4-Mar-20           | 3-Mar-20 |        |
| Gujarat        | Ahmedabad      | Shankar-6     | 51000              | 51000    | Unch   |
|                | Gondal         | Shankar-6     | 2790               | 2988     | -198   |
|                | Rajkot         | B.T. Cotton   | 4700               | 4800     | -100   |
|                | Patan          | B.T. Cotton   | 1972               | 2320     | -348   |
|                | Kadi           | B.T. Cotton   | 30000              | 20000    | 10000  |
|                | Deesa          | B.T. Cotton   | NA                 | NA       | -      |
|                | Dhrol          | B.T. Cotton   | 583                | 667      | -84    |
| Haryana        | Bhiwani        | B.T. Cotton   | 1000               | 1000     | Unch   |
|                | Bhiwani        | Desi          | NA                 | NA       | -      |
|                | Adampur        | B.T. Cotton   | 13600              | 17000    | -3400  |
|                | Fatehabad      | B.T. Cotton   | 150                | 100      | 50     |
|                | Jind           | B.T. Cotton   | 595                | 1530     | -935   |
|                | Uchana         | B.T. Cotton   | NA                 | 1053     | -      |
|                | Dabwali        | B.T. Cotton   | 900                | 3300     | -2400  |
| Rajasthan      | Hanumangarh    | B.T. Cotton   | 1000               | 1000     | Unch   |
|                | Rawatsar       | B.T. Cotton   | 500                | 500      | Unch   |
| Madhya Pradesh | Khandwa        | Mech-1        | 300                | 300      | Unch   |
|                | Khargaon       | Mech-1        | NR                 | NR       | -      |
| Maharashtra    | Amravati       | Mech-1        | 4000               | 3000     | 1000   |
|                | Jamner         | Medium Staple | NA                 | NA       | -      |
| Uttar Pradesh  | Hathras        | B.T. Cotton   | NA                 | NA       | -      |
|                | Hathras        | Desi          | NA                 | NA       | -      |
| Telangana      | Adilabad       | Un-Ginned     | 5670               | 5440     | 230    |
| Karnataka      | Bijapur        | Bunny         | 2507               | 2112     | 395    |
|                | Hubli          | D.C.H.        | 204                | 6        | 198    |
|                | Hubli          | B.T. Cotton   | NR                 | NR       | -      |
|                | Raichur        | H-44 Cotton   | 2137               | 2077     | 60     |
| Commodity      | Lint           |               | Arrivals (Quintal) |          | Change |
| State          | Centre         | Variety       | 4-Mar-20           | 3-Mar-20 |        |
| Punjab         | Bhatinda       | J-34          | 6800               | 6800     | Unch   |
|                | Abohar         | J-34          | 2550               | 2720     | -170   |
|                | Mansa          | J-34          | 1700               | 1020     | 680    |
| Haryana        | Sirsa          | J-34          | 2210               | 1360     | 850    |
| Rajasthan      | Sri-Ganganagar | J-34          | 500                | 500      | Unch   |

**Cotton Seed Oil Prices:**

| Commodity   | Cotton Seed Oil |             | Price    |          | Change |
|-------------|-----------------|-------------|----------|----------|--------|
| State       | Centre          | Unit        | 4-Mar-20 | 3-Mar-20 |        |
| Gujarat     | Rajkot          | Rs. /10 Kg. | 785      | 775      | 10     |
| Delhi       | New Delhi       | Rs. /10 Kg. | 745      | 735      | 10     |
| Telangana   | Hyderabad       | Rs. /10 Kg. | 795      | 785      | 10     |
| Maharashtra | Mumbai          | Rs. /10 Kg. | 800      | 790      | 10     |

**Cotton Seed Oil Seed Cake Prices:**

| Commodity   | Cotton Seed Oil Seed Cake |         | Price    |          | Change |
|-------------|---------------------------|---------|----------|----------|--------|
| State       | Centre                    | Unit    | 4-Mar-20 | 3-Mar-20 |        |
| Gujarat     | Mahešana (Kadi)           | Rs./Qtl | 1898     | 1831     | 67     |
| Maharashtra | Akola                     | Rs./Qtl | 1784     | 1716     | 68     |

**Cotton Association of India Spot Rates:**

| Trade Name                            | Staple     | Micronaire | Strength/<br>GPT | Rs. Per<br>Candy | Rs. Per<br>Candy | Change |
|---------------------------------------|------------|------------|------------------|------------------|------------------|--------|
|                                       |            |            |                  | 3-Mar-20         | 2-Mar-20         |        |
| Bengal Deshi (RG)/Assam Comilla (101) | Below 22mm | 5.0 - 7.0  | 15               | 35400            | 35400            | Unch   |
| Bengal Deshi (SG)(201)                | Below 22mm | 5.0 - 7.0  | 15               | 35900            | 35900            | Unch   |
| J-34(202)                             | 26mm       | 3.5 - 4.9  | 23               | 37900            | 37500            | 400    |
| H-4/ MECH-1(105)                      | 28mm       | 3.5 - 4.9  | 27               | 38200            | 38000            | 200    |
| Shankar-6(105)                        | 29mm       | 3.5 - 4.9  | 28               | 39200            | 38800            | 400    |
| Bunny/ Brahma(105)                    | 31mm       | 3.5 - 4.9  | 30               | 39200            | 39000            | 200    |
| MCU-5/ Surabhi(106)                   | 32mm       | 3.3 - 4.9  | 31               | 38900            | 38900            | Unch   |
| DCH-32(107)                           | 34mm       | 3.0 - 3.8  | 33               | 39500            | 39500            | Unch   |

**INTERNATIONAL PRICES AND INDICES****China Cotton Index:**

| Index                            | Unit    | 4-Mar-20 | 3-Mar-20 | Change |
|----------------------------------|---------|----------|----------|--------|
| CCIndex(328)                     | RMB/Ton | 12991    | 12986    | 5      |
| CCIndex(527)                     | RMB/Ton | 12383    | 12382    | 1      |
| CCIndex(229)                     | RMB/Ton | 13392    | 13391    | 1      |
| RMB -Renminbi, 1RMB =0.16 \$U.S. |         |          |          |        |

**China Foreign Cotton (FCE) Index :**

| Index        | Unit     | 4-Mar-20 | 3-Mar-20 | Change |
|--------------|----------|----------|----------|--------|
| FC Index (S) | Cents/lb | 77.79    | 78.46    | -0.67  |



|              |          |       |       |       |
|--------------|----------|-------|-------|-------|
| FC Index (M) | Cents/lb | 73.31 | 73.99 | -0.68 |
| FC Index (L) | Cents/lb | 72.46 | 73.12 | -0.66 |

**Cotlook Index:**

| Cotlook Indices | Unit        | 3-Mar-20 | 29-Feb-20 | Change |
|-----------------|-------------|----------|-----------|--------|
| A-Index         | Cents/Pound | 72.4     | #N/A      | -      |

**USDA Cotton Spot Rates:**

| Growth Area | Unit      | Leaf 4 to<br>Staple<br>34 | Leaf 3 to<br>Staple 35 | Arrivals |
|-------------|-----------|---------------------------|------------------------|----------|
|             |           | 3-Mar-20                  | 3-Mar-20               | Bales    |
| Southeast   | cents/lb. | 60.52                     | 62.77                  | 0        |
| North Delta | cents/lb. | 59.02                     | 61.27                  | 0        |
| South Delta | cents/lb. | 59.02                     | 61.27                  | 0        |
| East TX-OK  | cents/lb. | 57.27                     | 59.52                  | 929      |
| West Texas  | cents/lb. | 56.77                     | 59.27                  | 24       |
| Desert SW   | cents/lb. | 54.52                     | 58.52                  | 0        |
| SJ Valley   | cents/lb. | 55.02                     | 63.92                  | 0        |

Spot quotations are for cotton equal to the official standards, net weight, in mixed lots. Upland quotations are FOB car/truck, which includes compression and any brokerage charges. The upland base quality is color 41, leaf grade 4, staple 34 (1.05 to 1.07), mike 3.5, 3.6 and 4.3 to 4.9, strength 26.5 to 28.4 grams per Tex and uniformity 80.5 to 81.4

**Pakistan Cotton Spot rates: As on 03-Mar-2019**

|            |           |              |                  | (in Pakistan Rupees) |
|------------|-----------|--------------|------------------|----------------------|
| Product    | Rate for  | Ex-Gin Price | Up Country Sales | Spot Rate Karachi    |
| Cotton     | 37.32 Kgs | 9000         | 160              | 9160                 |
| Equivalent | 40 Kgs    | 9645         | 171              | 9816                 |

**Daily Futures Price Listing Tue March 03, 2020**

| Most Recent Information        |        |       |       |       |       |        | Previous Day |          |        |
|--------------------------------|--------|-------|-------|-------|-------|--------|--------------|----------|--------|
| Mth                            | Date   | Open  | High  | Low   | Close | Change | Volume       | Open Int | Change |
| <b>Cotton(ICE)</b>             |        |       |       |       |       |        |              |          |        |
| <a href="#">20-Mar</a>         | 200303 | 62.75 | 62.75 | 62.75 | 62.75 | -0.73  | 4            | 69       | -3     |
| <a href="#">20-May</a>         | 200303 | 63.74 | 65.07 | 62.63 | 62.77 | -0.61  | 41,090       | 106,729  | 402    |
| <a href="#">20-Jul</a>         | 200303 | 64.02 | 65.75 | 63.42 | 63.56 | -0.5   | 16,132       | 45,104   | 688    |
| <a href="#">20-Oct</a>         | 200303 | 63.53 | 63.53 | 63.53 | 63.53 | -0.47  | 5            | 83       | 2      |
| <a href="#">20-Dec</a>         | 200303 | 64.5  | 65.8  | 63.75 | 63.83 | -0.47  | 8,771        | 37,653   | 964    |
| <a href="#">21-Mar</a>         | 200303 | 66.25 | 66.36 | 64.73 | 64.75 | -0.48  | 1,270        | 6,943    | 401    |
| Total Volume and Open Interest |        |       |       |       |       |        | 68,058       | 199,739  | 2,688  |

### **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 © 2020 Indian Agribusiness Systems Pvt. Ltd.