

Domestic Market Summary

Domestic Market Scenario: Cotton spot prices during April month witnessed range –bound to positive tone compared to the previous month amid lower arrivals in the domestic market. Monthly average price of Kapas (Seed Cotton) at benchmark market, i.e. Rajkot stood at Rs 5893 per quintal in March, which is around 0.37% lower compared to the prices in February which were Rs 5915 per quintal. Lint monthly average prices at Sirsa stood at Rs.4720 per mound (of 37.32 kg each) in March compared to Rs.4554 per mound previous month.

Fiber prices too remained firm during the month. Monthly average price of Shankar-6 stood at Rs.43100 per candy (of 355.6 kg each) during March whereas it was Rs 42440 per candy a month before. Future prices noticed downtrend this month. Kapas (April'17 Contract) at NCDEX closed at Rs 1042.00 (quotes in Rs/20 kg) at the end of March month compared to Rs 1073.50 a month earlier

Monthly Price Outlook: Cotton price in the coming month is likely to trade range bound to weak. In spot benchmark market Rajkot, prices of Kapas, is likely to hover in the range of Rs 5500-6000 per quintal. Lint prices in Sirsa are likely to be in range of Rs 4500-5000 per maund. Fiber price (Shankar-6) is expected to be in band of Rs 40000-45000. Future prices of Kapas at NCDEX (April '17) are likely to remain sideways to firm with the range of Rs 1000-1100 per maund of 20 kg.

Major Market Highlights: Cotton acreage in the northern states of Punjab, Haryana and Rajasthan are expected to increase in the forthcoming kharif season. Cotton growers are likely to switch back to cotton from cereals mainly paddy following higher price of cotton. According to cottonseed makers, farmers and traders, acreage under the crop will increase by around 20-25 per cent in 2017 -18 kharif season over last year's acreage of 11.96 lakh hectares.

The Southern India Mills Association (SIMA) has advised the mills to avoid panic buying of cotton. Till date cotton arrivals in the domestic market are lower compared to previous year. Both at the global level and in India, the cotton supply position is comfortable. According to sources at SIMA, India has contracted to import 15 lakh bales of cotton from West Africa and U.S. Prices are likely to ease when Australian cotton arrives in the market around May.

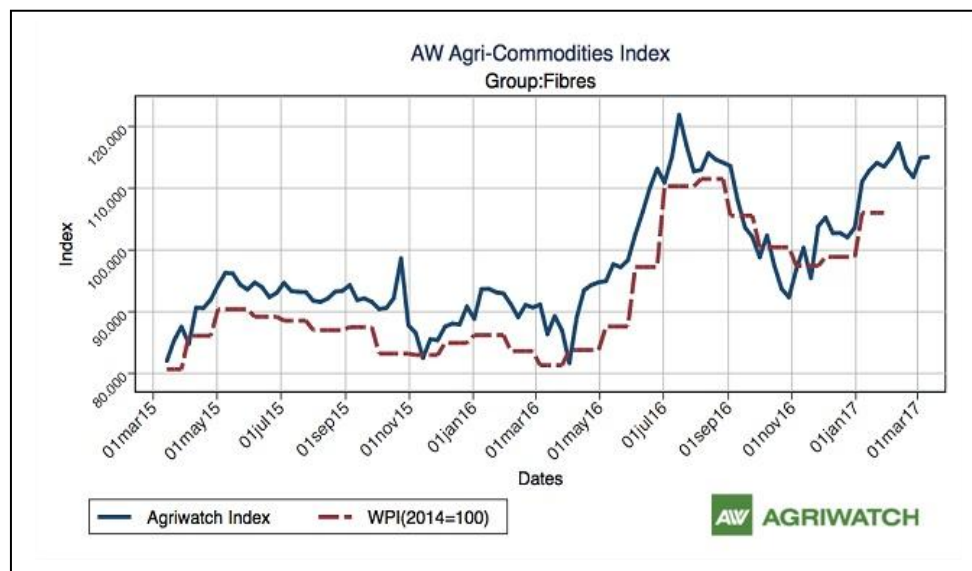
The Cotton Association of India (CAI), has maintained the crop estimate for 2016-17 at 341 lakh bales of 170 kg. each in its latest estimates for February. Consumption is expected at 295 lakh bales same as compared to previous estimate. Total arrivals of cotton in the country as on February 28, 2017 is reported at to be 226.30 lakh bales. Considering the domestic consumption of 295 lakh bales as stated above, the total available surplus for the season is estimated at 112 lakh bales.

AW Cotton Index – Mar 12. 2017

The Agriwatch Agri Commodities Index gained 0.98% to 110.22 during the week ended March 11, 2017 from 109.15 during the previous week, to end a 5-week falling streak. Cereals and pulses led the Index higher. The base for the Index and all sub-Indices is 2014 (= 100).



The Fiber Index increased by +0.11% week-on-week.



"Agriwatch has recently launched its AW Agri Commodity Indices to enable organizations access independent Indices to track and use to benchmark their purchases and sales. The Indices are based on the daily prices in the key benchmark markets for each commodity that AW has been covering for the past decade. The indices include an Aggregate Index, Category Indices and individual commodity indices. The weekly indices are free to access on our website www.agriwatch.com. The daily indices are available on subscription. Please contact for more details."

Domestic cotton Balance Sheet 2016-17

Particulars	Annual Balance Sheet 2016-17		Quarterly Balance Sheet 2016-17			
	2015-16	2016-17	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep
Supply						
Opening Stock	52.09	40.3	48	103.5	155.4	106.0
Production	337	340	153	142.8	30.6	13.6
Imports	23.25	21.7	1.8E	1.84E	3.70E	14.30E
Total Supply	412.34	402	203	248	190	134
Demand						
Mill	275	275	67.1	69.2	69.8	69.0
Small mill	25	25	6.1	6.3	6.3	6.3
Non Mill	9	9	2.5	2.5	2.5	2.5
Total Consumption	309	309	75.70	78.00	78.60	77.80
Exports	64	45	23.60E	14.7E	5.10E	1.60E
Total Consumption	372	354	99.30	92.70	83.70	79.40
Ending Stocks	40.3	48.0	103.5	155.4	106.0	54.5

Figures in lakh Bales (of 170 Kg each)

*Annual Production, Imports and Export Figures estimated by Agriwatch, consumption figures are sourced from Cotton Association of India (CAI). **Quarterly Balance Sheet figures estimated by Agriwatch.

A: Actual, E: Estimated

Balance Sheet Highlight (2016-17):

As per the latest estimates by Agriwatch, cotton output in country during the season 2016-17 would be around 340 lakh bales (of 170 kg each) around 0.90% lower compared to production of last season.

Following higher production, cotton imports would be on lower side at 20 lakh bales compared to 23.25 lakh bales in previous season due to lower opening stocks this season, according to Agriwatch.

Due to lower opening stock and imports, cotton availability would be standing lower this season at 402 lakh bales compared to 412.34 lakh bales during the previous season.

Total domestic consumption (Including mill, small mill and non-mill consumption) would be around 309 lakh bales same as that of previous season.

Cotton exports are expected to notice a remarkable decline in the current season. It is expected that country would export around 45 lakh bales of cotton in the season 2016-17 around 30% lower compared to the exports during the previous season.

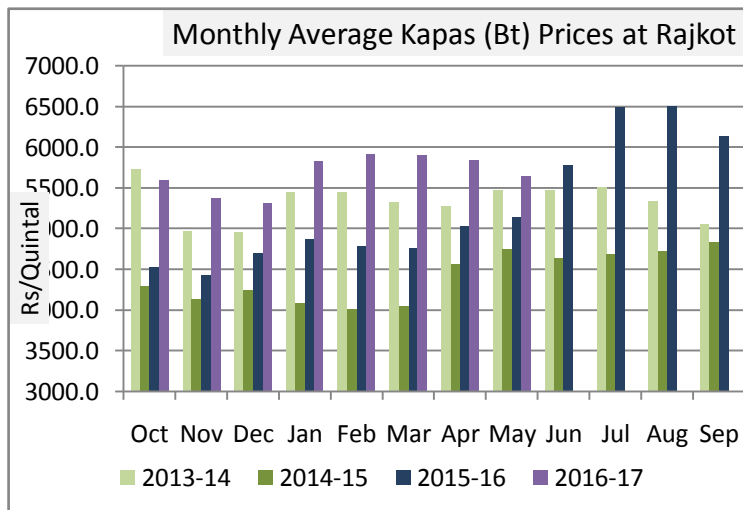
Ending stocks are expected to be around 48 lakh bales, around 19% higher compared to the ending stocks of previous season.

Domestic Price Scenario:

Kapas Price Outlook:

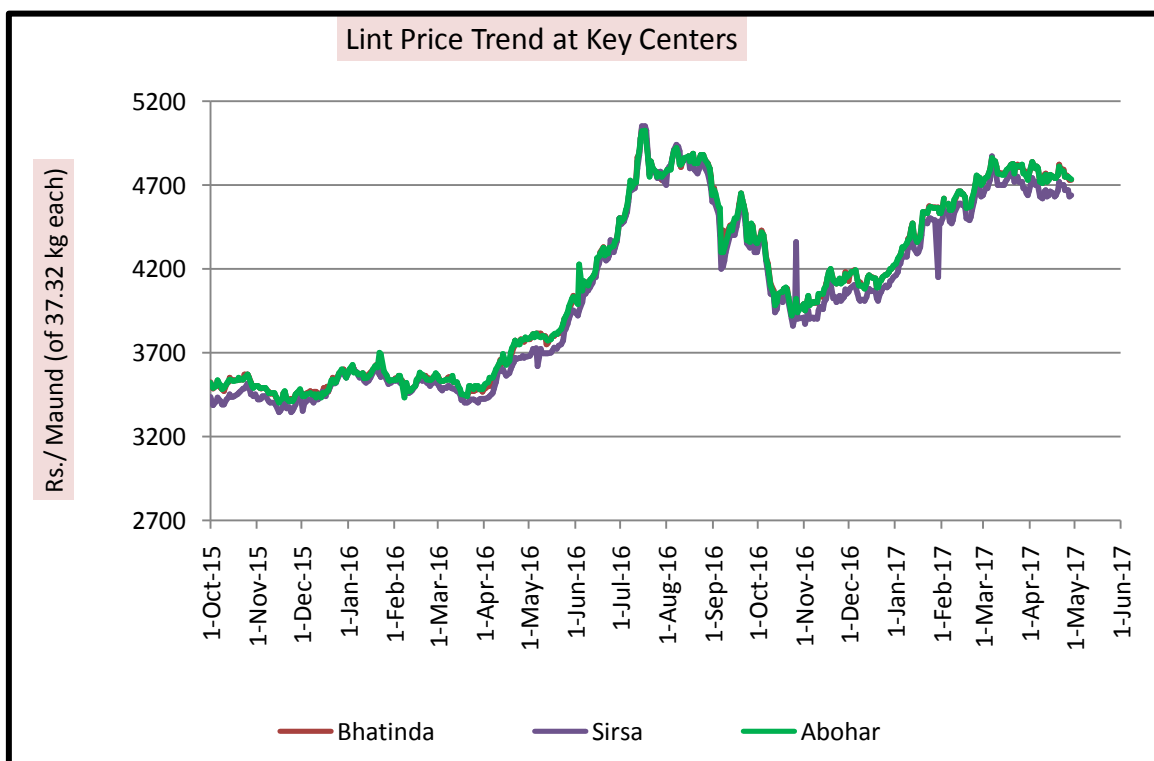
Kapas (seed cotton) prices in country noticed weak tone during May when compared to the previous month, and the same is ruling higher compared to the prices during the corresponding month of the previous season.

Monthly average price of Kapas at Rajkot remained Rs.5638 per quintal during May, which was Rs.5845 during previous month and Rs. 5134 per quintal during the corresponding month last year. We expect Kapas prices to remain range – bound to weak in the coming month. The expected price range for March month is likely to be Rs 5400-5900 per quintal.



Lint Price Outlook:

Following the weakness in Kapas prices, lint prices too remained weak during May compared to previous month and it remained firm compared to corresponding month last year. In May this year, monthly

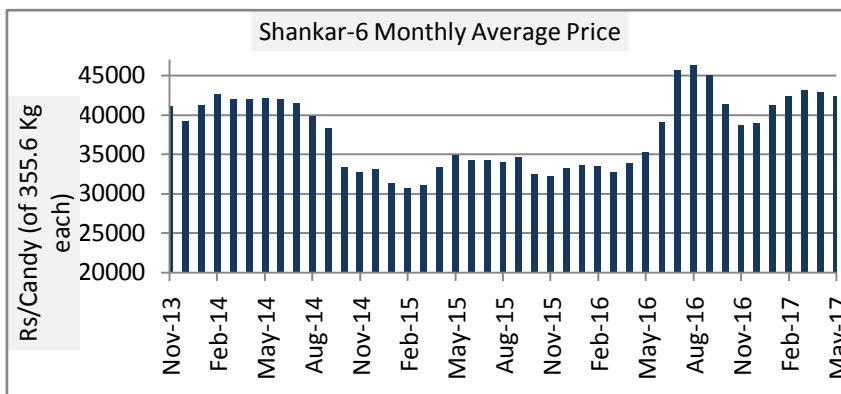


average price of lint at Sirsa remained Rs. 4601 per maund (of 37.32 Kg each), which was Rs 4667 last month.

For the coming month, we expect Lint prices to remain range bound to weak with the range of Rs 4300-4800 per maund.

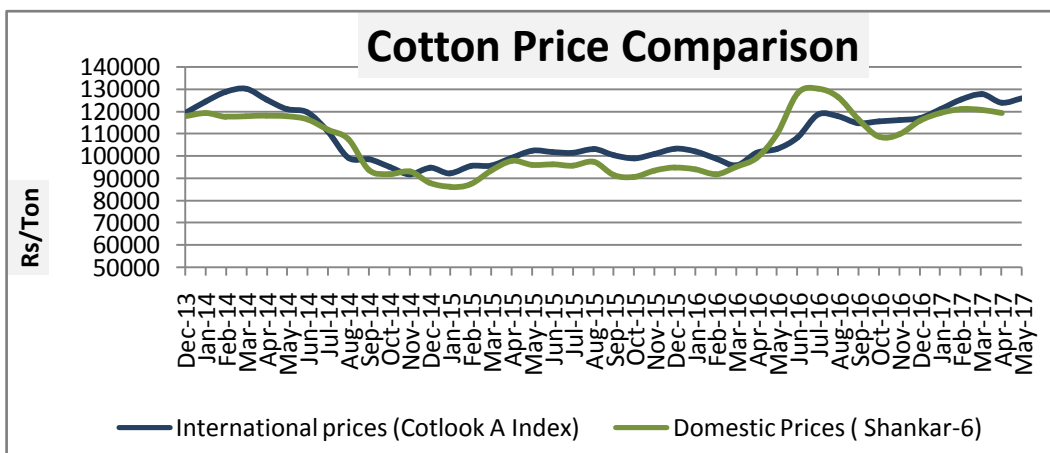
Fiber Price Outlook:

Cotton fiber noticed downtrend this month compared to the previous month amid weak demand in domestic and international market. Monthly average price of Shankar-6 during May was Rs. 42415 per candy, which was Rs. 42954 previous month and around Rs 35315 per candy during the corresponding month previous season. We expect cotton fiber to remain in range of Rs 40000-45000 per candy in the coming month.



Comparison of Indian and International Cotton Fiber Price

Domestic cotton price remained weak compared to the international prices during May, hence making it competitive in international market. In terms of global market, the average difference between Indian and



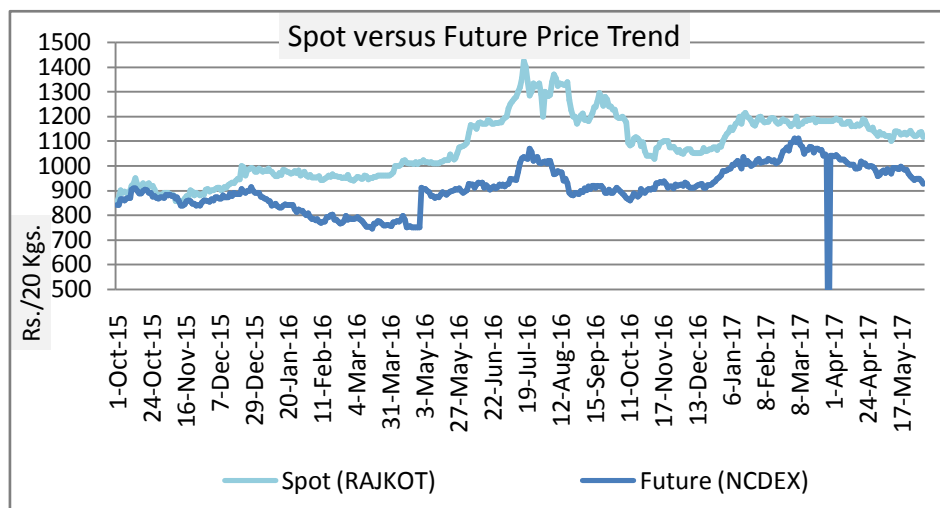
International prices remained Rs. 6589 per ton, making Indian cotton dearer to importers.

Comparison of Indian and International Prices			
Shankar-6		Cotlook A Index	
Rs per ton	Cents per pound	Rs per ton	Cents per pound
119143	83.81	125732	88.53

*Cotlook A Index here has been converted into Rs per tones from US cents/pound

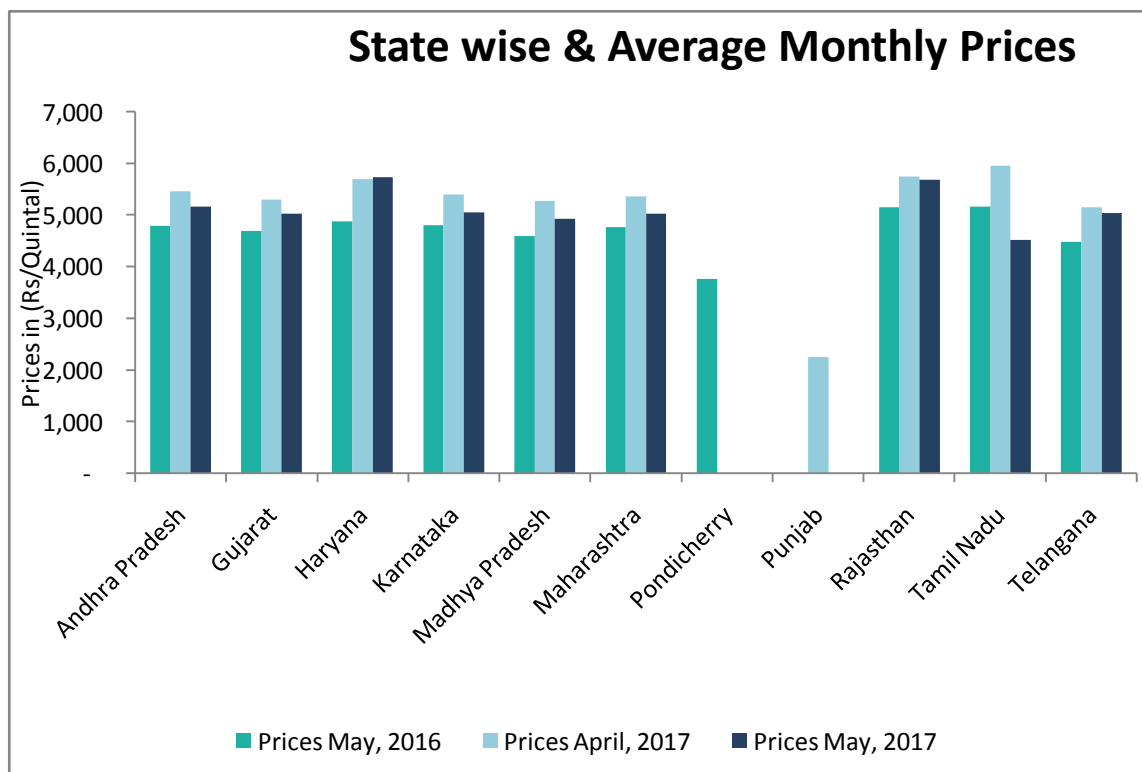
Spot versus Future Price Scenario:

Future price of Kapas moved southwards during May compared to the previous month, and closed lower compared to previous month. Future price of Kapas at NCDEX closed at Rs. 927.5 per maund (of 20 kg each) on 31st May, 2017 standing around 6.50% lower when compared to the closing price of Rs.992 previous month.



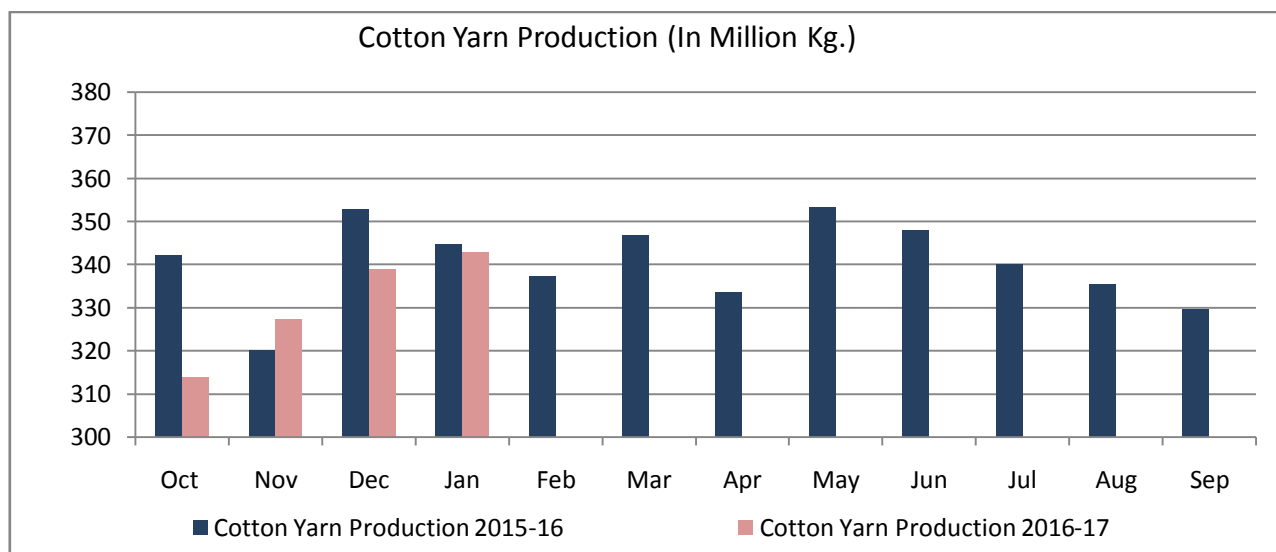
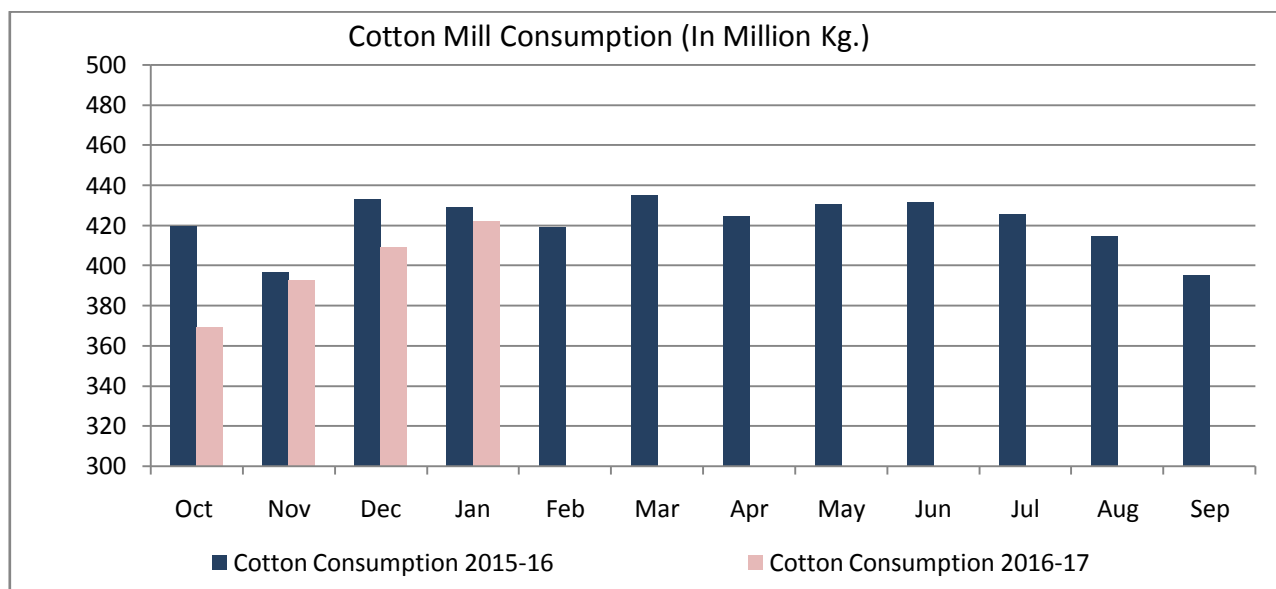
State-wise Monthly Price Scenario:

Cotton prices month on month basis are reflecting weak tone in May compared to the previous month in all of the States. Highest price during the month was in Haryana and the lowest was in Tamil Nadu. All of the States noticed mostly firm tone on the year on year basis.



Cotton Consumption and Cotton Yarn Production:

During the season (i.e. Oct 2016 –Jan 2017), cotton consumption in the country recorded at 1593.20 million kgs which is around 5.11% lower compared to the consumption during corresponding period last year. Cotton yarn production remained lower during the period. Cotton yarn production during the current season (i.e Oct 2016 –Jan 2016) stood at 1323 million kgs around 2.70% lower compared to yarn production during the corresponding period previous season.



Cotton consumption in India is likely to be around 5.171 million tons in season 2016-17, which was estimated to be same around 5.072 million tons a month earlier. The consumption figure by USDA, has been estimated at 5.171 million tons and lower than the previous year's consumption of 5.280 million tons.

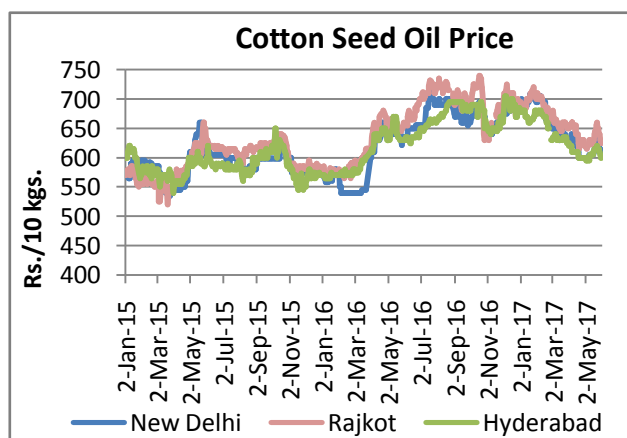
Cotton Seed Oil and Cotton Seed Oil Cake

Cotton Seed Oil Monthly Price Trend:

Cotton seed oil price noticed weak tone during the April month. Monthly average price in New Delhi remained Rs 612 per 10 kg, lower when compared to the monthly average price of previous month which was Rs 616 per 10 Kg.

Centers	Monthly Average Price (Rs/10 kg.)		% Change
	May-17	April-17	
New Delhi	612	616	-0.74
Rajkot	632	639	-1.10
Hyderabad	606	607	-0.12
Mumbai*	633	632	0.10

**Vat Included*

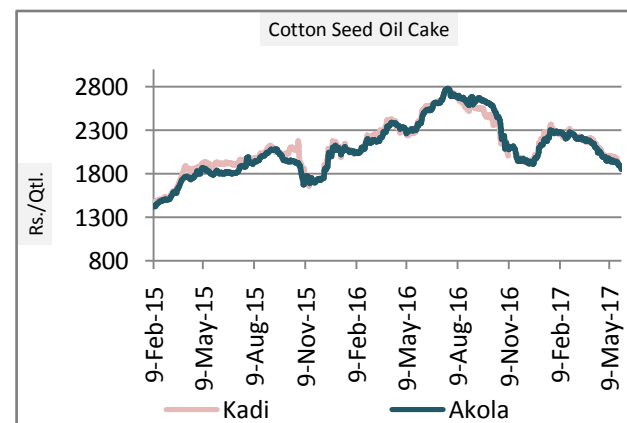


Cotton Seed Oil Cake Monthly Price Trend:

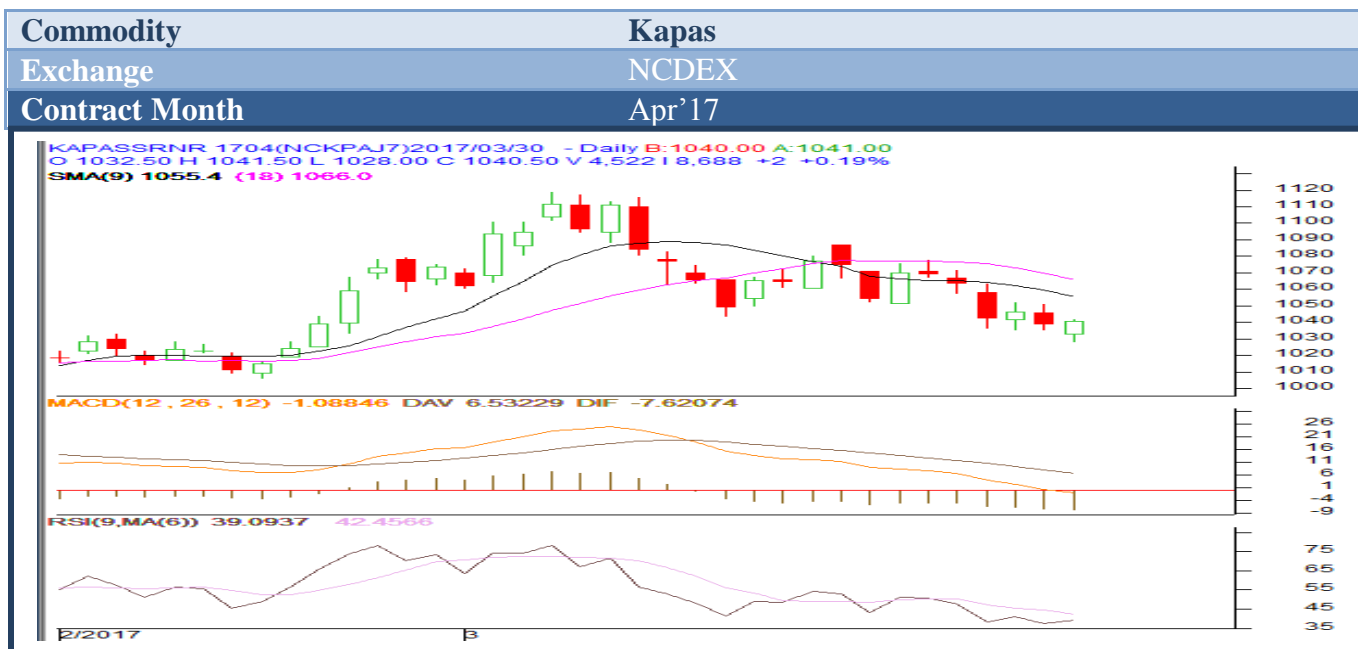
Cotton seed oil cake price noticed weak tone during the month. Monthly average price in Akola remained Rs 1937 per quintal lower compared to the monthly average price of previous month which was Rs 2092 per quintal.

Centers	Monthly Average Price as on (Rs/Quintal)		% Change
	May-17	April-17	
Kadi	1969	2122	-7.18
Akola	1937	2092	-7.39

**Source: NCDEX*



Technical Analysis of Cotton Future Price



Monthly Technical Outlook:

Candlesticks denote range –bound to weak tone in the market.

RSI is increase in neutral region.

MACD denotes bearish centerline and signal line cross-over.

We expect prices to remain sideways to weak in the coming days.

Expected Price Range during Coming Month (April Contract Expired)

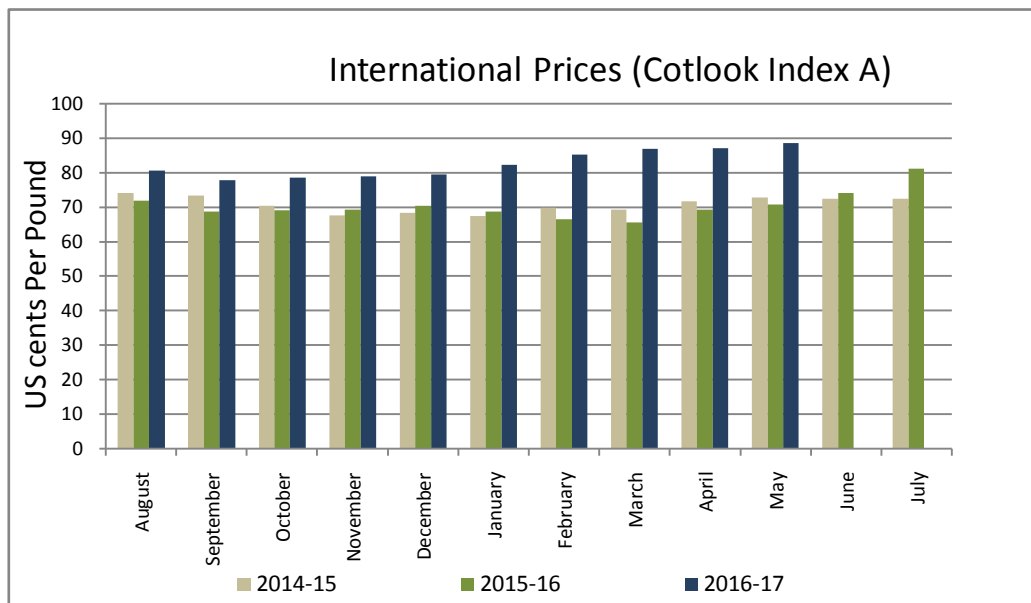
Expected Trend	Expected Trading Band
	-

Expected Support and Resistance

Support 1	Support 2	Resistance 1	Resistance 2
-	-	-	-
Prices in Rs per 20 Kg.		Source: NCDEX	

International Market Scenario:

International market noticed sideways to firm momentum during the month of May. Cotlook A Index remained in the range of 87.25-89.10 cents during the month. Monthly average, stood at 88.53 cents, 1.68% higher compared to previous month and around 25.29% higher compared to index of corresponding month previous season. We



expect Cotlook A Index to remain sideways to firm with the range of 87.00-92.00 cents per pound in coming days.

Major Market Highlights:

Egypt's cotton exports increased by 63.9 per cent during the first quarter of the planting season of 2016/17 according to data released by the Central Agency for Public Mobilisation and Statistics (CAPMAS). Egypt's cotton exports during the period September –November 2016 was reported at 202,500 bales compared to 123,600 bales in the same period previous year.

Good demand for quality lint, increasing prices in the global markets and lack of availability of quality cotton led to increase in cotton prices in Pakistan during the previous week. The Karachi Cotton Association increased its spot rates by Rs. 50 to Rs 6,700 per maund (37.3242 kg) and Rs 7,180 for 40 kg. The Ex-Karachi rates also increased to Rs 6,835 per maund and Rs 7,325 for 40 kg. There is good buying from the millers amid limited stocks with ginners.

According to USDA latest report, global 2016/17 cotton ending stocks are revised down this month. World 2016-17 cotton production is projected at 105.42 million bales, around 9.28 per cent above last season. World Global ending stocks are now projected higher at 89.90 million bales. For India, production is forecast at 27.00 million bales, same as previous month's estimates and India's crop is estimated 2.27 per cent above 2015/16.

World Cotton Balance Sheet at a Glance (2016-17):

Particulars	2015-16*	2016-17**	% Change
SUPPLY			
Opening stock	24.28	21.14	-12.94
Production	20.97	23.02	9.76
Imports	7.67	7.83	2.08
Availability	52.92	51.99	-1.77
DEMAND			
Consumption	24.23	24.48	1.02
Exports	7.64	7.83	2.45
Total Disappearance	31.87	32.30	1.35
Ending Stocks	21.03	19.70	-6.32

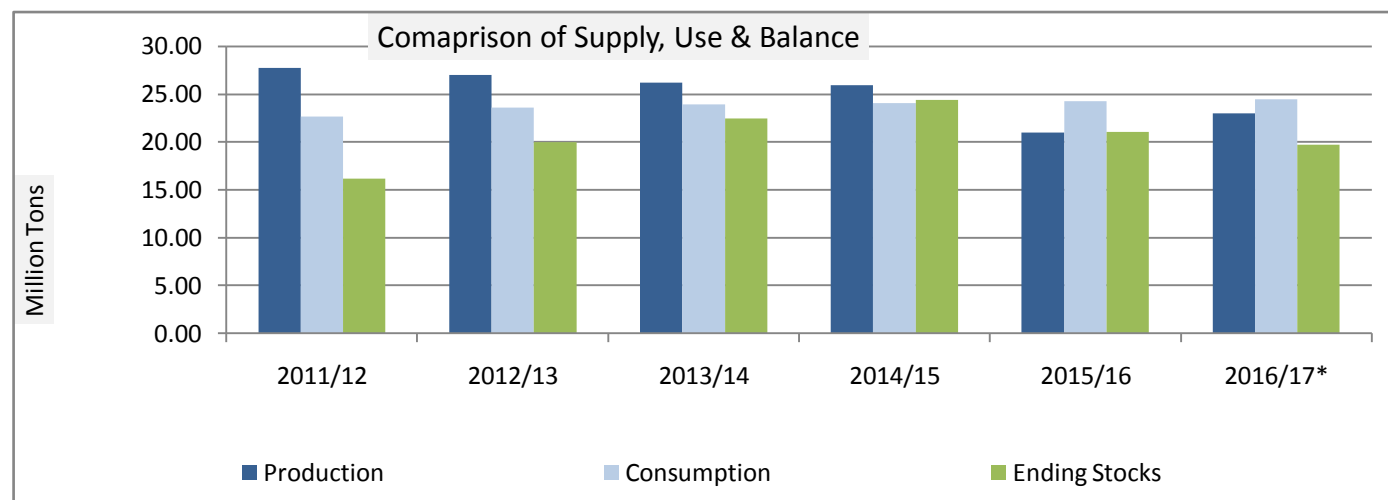
*Source: USDA *October '16 Estimates, **March '17 Projections*

Balance Sheet Highlights: As per the latest estimates by USDA, cotton production on global front is likely to increase this season to 23.01 million tons from 20.97 million tons in 2016-17. Cotton imports on the global front are likely to increase slightly to 7.83 million tons in the current season compared to 7.67 million tons previous season.

Consumption is likely to increase in the season 2016-17 by around 1.02% and exports are likely to increase by around 2.45% as compared to the previous season to 7.83 million tons. Ending stocks, led by higher consumption is likely to fall by around 6.32% compared to the previous season.

Comparison of World Production Consumption and Ending Stocks:

The overall trend of supply, use and balance has been briefed in the given graph. Production has been falling over the last four years and is expected to increase this season. Consumption is showing continuous uptrend since last five years. Ending stock which was continuously rising year on year basis before the current year, is expected to fall in 2016 -17.



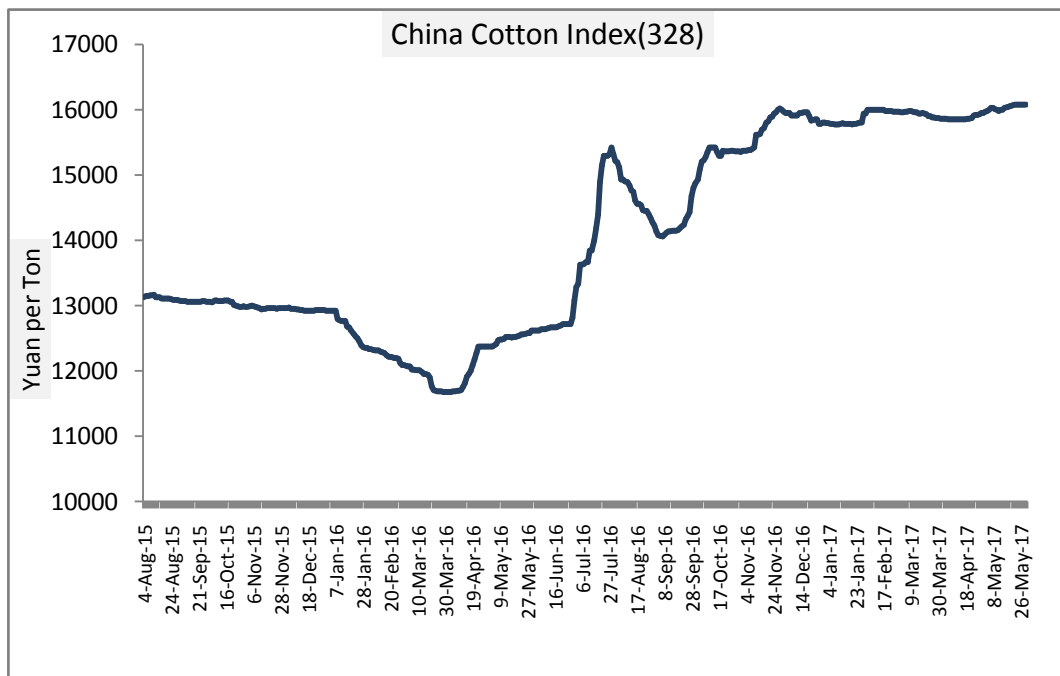
*USDA March '17 Projections

International Prices and Indices

China Cotton Index:

China cotton index was ruling firm during May as shown by the given graph. Average China Cotton Index (328) remained 14995 Yuan per ton around 1.03% higher compared to the index of previous month which was 14842 Yuan per ton.

According to the National Bureau of Statistics, cotton



production in China declined by 4.6 per cent in 2016 to 5.34 million tons compared to the previous year. Production has declined amid decline in acreage and yields. Acreage has declined by 11.1 per cent to 3.38 million hectares. Yield of cotton declined by 260,000 tons to 5.34 million tons.

Monthly Average China Cotton Index

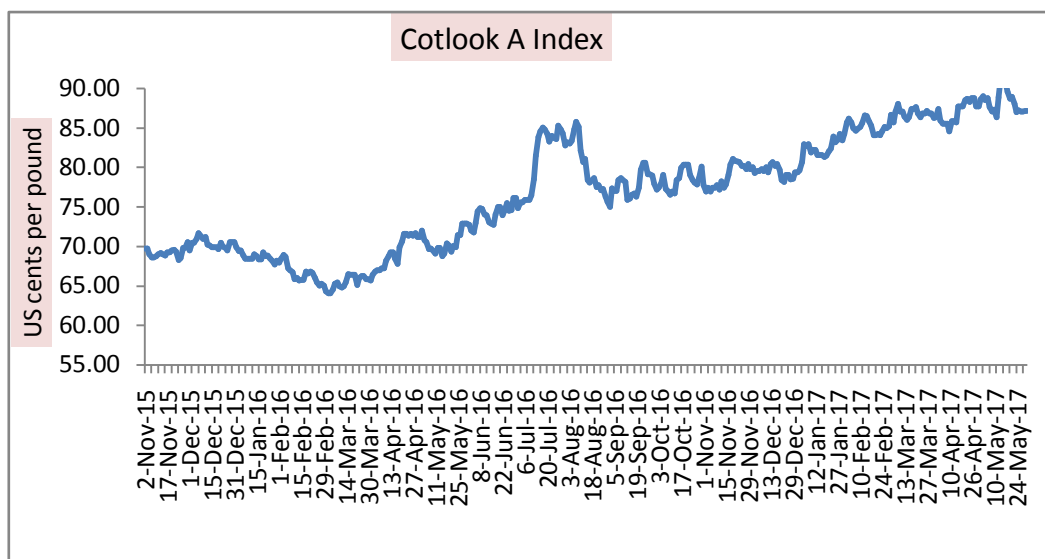
CC Indices	Monthly Average Prices as in		% Change
	May'17	Apr'17	
CC Index(229)	16030	15871	1.00
CC Index(328)	14995	14842	1.03
CC Index(527)	16410	16262	0.91
Figures in Yuan per Ton			

Monthly Average Foreign Cotton Index

FC Indices	Monthly Average Prices as in		% Change
	May'17	Apr'17	
FC Index(S)	90.33	90.16	0.19
FC Index(M)	87.66	87.79	-0.14
FC Index(L)	85.65	86.08	-0.49
Figures in Yuan per Ton			

Cotlook A Index

Cotlook A Index remained in the range of 85.25-88.10 cents during the month. Monthly average, stood at 88.53 cents, 1.68% higher compared to previous month and around 25.29% higher compared to index of corresponding month previous season. We expect Cotlook A Index

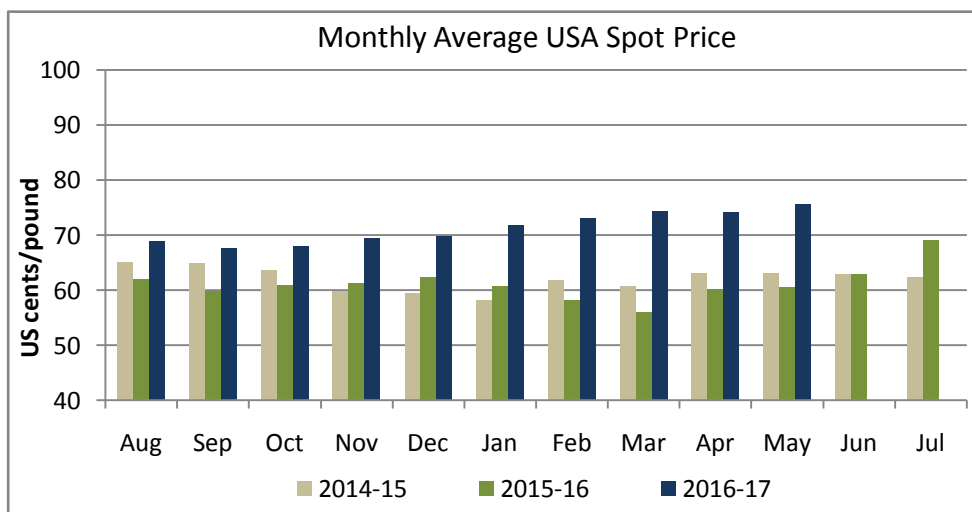


to remain sideways to firm with the range of 87.00-92.00 cents per pound in coming days.

Cotlook A Index	Monthly Average Price		% Change
	May'17	Apr'17	
Price	88.53	87.04	1.71
Figures in US Cents per Pound			

USA Spot Prices

USA spot price remained firm amid higher overseas demand during the month. According to USDA latest report, USA cotton production would stand around 3.69 million tons, steady compared to the estimates of previous month i.e. 3.69 million tons and around 31% higher than the production of previous year i.e. 2.81 million tons.



USA Spot Prices	Monthly Average Price as in		% Change
	May'17	Apr'17	
Price	75.57	74.13	1.94
Figures in US Cents per Pound			

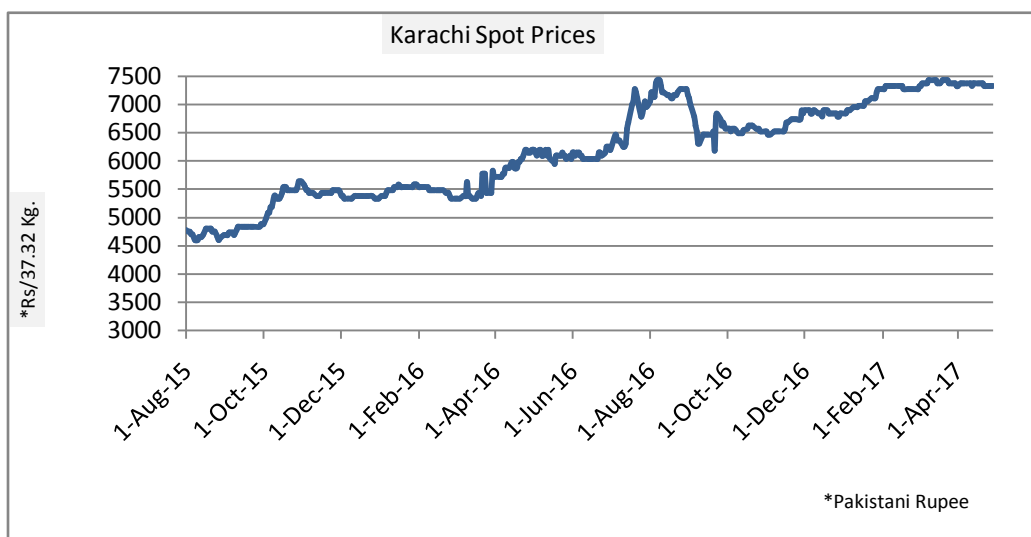
India Shankar-6 Price

India Shankar-6 Prices	Monthly Average Price		% Change
	May'17	Apr'17	
Price	83.81	84.86	-1.2
Figures in US Cents per Pound			

Cotton prices in India remained weak amid ample availability in the domestic market and lower demand in the export market. Cotton consumption in India is likely to be around 5.17 million tons in season 2016-17, which was estimated to be around 5.06 million tons a month earlier. The consumption figures have been increased, and are slightly lower compared to previous year's consumption of 5.28. Cotton ending stocks in India is likely to go up by around 0.84% this year compared to the previous year. According to USDA, cotton stocks would stand around 2.52 million tons by the end of season 2016-17 compared to 2.38 million tons previous season.

Pakistan Spot Prices

Annual growth output of cotton in Pakistan has slowed to 12.3 per cent amid lower arrivals of seed cotton during the period December 01-15, 2016. Pakistan has harvested 10.147 million bales of cotton up to December 15, 2016 according to data

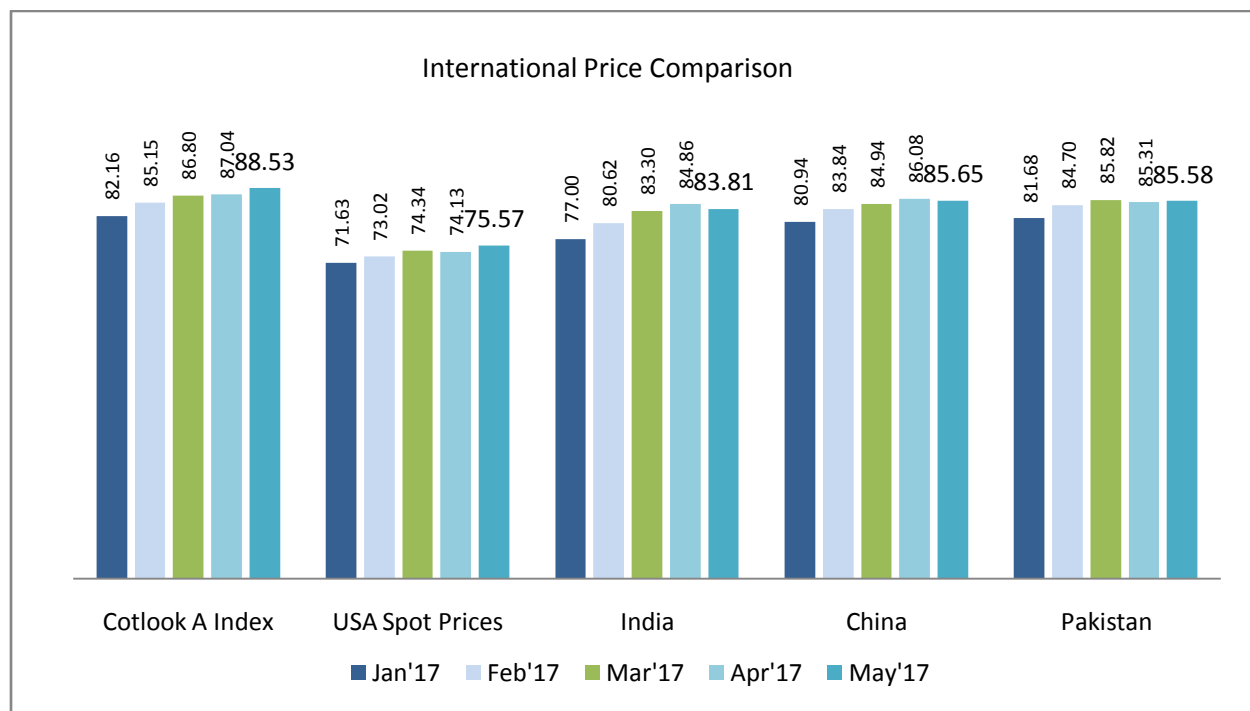


released by the Pakistan Cotton Ginners Association. Seed cotton arrivals during the same period declined by 3 per cent to 389,490 bales. According to the latest estimates, Pakistan is expected to produce 10.542 million bales during the current season.

According to Pakistan's Cotton Crop Assessment Committee (CCAC), the country's cotton crop is expected to be around 10.6 million bales in 2016 -17 compared to 9.7 million bales during the previous season. Although 2016-17 area was forecast at a three-decade low, the yield was projected at 748 kg per hectare, one of the top yields on record for Pakistan.

Pakistan Spot (Karachi)Prices	Monthly Average Price		% Change
	May'17	Apr'17	
Price	7379	7359	0.27
Figures in Rs/37.32 Kg			

International Price Comparison



ICE Cotton Future

Contracts	31_May_2017	28_Apr_2017 (1 month ago)	28_Feb_2017 (3 month ago)	30_Nov_2016 (6 month ago)	31_May_2016 (Year Ago)	% Change over a month	% Change over previous year
Jul-17	76.98	78.87	77.48	71.98	63.94	58.31	20.39
Oct-17	75.04	75.99	74.40	70.92	63.99	-4.86	17.27
Dec-17	72.79	74.62	74.38	72.46	63.55	-4.21	14.54
Mar-18	72.42	74.20	74.59			-2.95	
May-18	72.74	74.18				-1.97	
Jul-18	73.07						

Technical Analysis of Cotton Future Price



Monthly Technical Outlook:

Candlesticks denote range –bound movement in the market.
 Volume and Open Interest are decreasing.
 We expect price to remain sideways to firm in the coming days.

Expected Price Range during Coming Month

Expected Trend	Expected Trading Band
Range-bound to Bullish Momentum	74.00-82.00

Expected Support and Resistance

Support 1	Support 2	Resistance 1	Resistance 2
78.26	76.39	81.58	82.38
Prices in cents per pound			Source: MRCI

Domestic Prices and Arrivals at Key Centers

Cotton (Kapas& Lint) Monthly Average Prices at Key Centers:

Cotton Prices at Key Spot Markets:

Commodity	Kapas		Montly Prices Average (Rs./Quintal)		Change
State	Centre	Variety	May,2017	April,2017	
Gujarat	Ahmedabad	Shankar-6	5536	5765	-229
	Gondal	Shankar-6	5547	5796	-249
	Rajkot	B.T. Cotton	5638	5839	-202
	Patan	B.T. Cotton	5402	5869	-467
	Kadi	B.T. Cotton	5598	5819	-220

	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	5172	5706	-534
Punjab	Fazilika	B.T. Cotton	NR	NR	-
	Muktsar	B.T. Cotton	NR	NR	-
Haryana	Bhiwani	B.T. Cotton	5875	6028	-153
	Bhiwani	Desi	NA	5240	-
	Adampur	B.T. Cotton	NA	5905	-
	Fatehabad	B.T. Cotton	NA	5960	-
	Jind	B.T. Cotton	NA	6059	-
	Uchana	B.T. Cotton	NA	6110	-
	Dabwali	B.T. Cotton	NA	NA	-
Rajasthan	Hanumangarh	B.T. Cotton	5859	5929	-70
	Rawatsar	B.T. Cotton	NA	5730	-
Madhya Pradesh	Khandwa	Mech-1	4367	5205	-838
	Khargaon	Mech-1	5490	5814	-324
Maharashtra	Amravati	Mech-1	5400	5573	-173
	Jamner	Medium Staple	5204	5626	-422
Uttar Pradesh	Hathras	B.T. Cotton	NA	NA	-
	Hathras	Desi	NA	NA	-
Telangana	Adilabad	Un-Ginned	5162	5300	-138
Andhra Pradesh	Guntur	Un-Ginned	NA	NA	-
	Kurnool	Un-Ginned	5557	5584	-28
	Krishna	Un-Ginned	NA	NA	-
	East Godavari	Un-Ginned	4160	4160	Unch
Karnataka	Bijapur	Bunny	5865	6084	-219
	Hubli	D.C.H.	5389	5539	-150
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	5608	5932	-324
Commodity	Lint		Monthly Prices Avg. (Rs./Maund of 37.32kg each)		Change
State	Centre	Variety	May,2017	April,2017	
Punjab	Bhatinda	J-34	4697	4763	-66
	Abohar	J-34	4694	4761	-67
	Mansa	J-34	NA	4745	-
	Muktsar	J-34	NA	NA	-
	Fazilika	J-34	NA	NA	-
Haryana	Sirsa	J-34	4601	4667	-66
Rajasthan	Sri-Ganganagar	J-34	NA	4713	-

Cotton Arrivals in Key Centers:

Commodity	Kapas		Monthly Sum Arrivals (Quintal)		Change
State	Centre	Variety	May,2017	April,2017	

Gujarat	Ahmedabad	Shankar-6	657900	630700	27200
	Gondal	Shankar-6	25483	29203	-3720
	Rajkot	B.T. Cotton	52445	65251	-12806
	Patan	B.T. Cotton	24706	95913	-71207
	Kadi	B.T. Cotton	332500	380000	-47500
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	3058	4226	-1168
Punjab	Fazilika	B.T. Cotton	NA	NA	-
	Muktsar	B.T. Cotton	NA	NA	-
Haryana	Bhiwani	B.T. Cotton	NA	5300	-
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	NA	4155	-
	Fatehabad	B.T. Cotton	NA	3127	-
	Jind	B.T. Cotton	NA	NA	-
	Uchana	B.T. Cotton	NA	290	-
	Dabwali	B.T. Cotton	NA	NA	-
Rajasthan	Hanumangarh	B.T. Cotton	527	5335	-4808
	Rawatsar	B.T. Cotton	NA	2875	-
Madhya Pradesh	Khandwa	Mech-1	530	4646	-4116
	Khargaon	Mech-1	21370	25020	-3650
Maharashtra	Amravati	Mech-1	300	11560	-11260
	Jamner	Medium Staple	4659	6710	-2051
Uttar Pradesh	Hathras	B.T. Cotton	NA	NA	-
	Hathras	Desi	NA	NA	-
Telangana	Adilabad	Un-Ginned	6667	57772	-51105
Andhra Pradesh	Guntur	Un-Ginned	NA	NA	-
	Kurnool	Un-Ginned	112	234	-122
	Krishna	Un-Ginned	NA	NA	-
	East Godavari	Un-Ginned	NA	NA	-
Karnataka	Bijapur	Bunny	35222	42056	-6834
	Hubli	D.C.H.	3556	58	3498
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	5139	10108	-4969
Commodity	Lint		Monthly Sum Arrivals (Quintal)		Change
State	Centre	Variety	May,2017	April,2017	
Punjab	Bhatinda	J-34	6375	15810	-9435
	Abohar	J-34	1955	5865	-3910
	Mansa	J-34	NA	3910	-
Haryana	Sirsa	J-34	5355	8160	-2805
Rajasthan	Sri-Ganganagar	J-34	NA	154	-

Cotton Fiber Price Scenario (As published by Cotton Association of India):
Cotton Association of India Cotton Spot Rates:

Trade Name	Staple	Micronaire	Strength/ GPT	Rs. Per Candy	Rs. Per Candy	Change
				May,2017	April,2017	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	35015	34178	837
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	35988	35178	810
J-34(202)	26mm	3.5 - 4.9	23	43488	43939	-451
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	40623	41478	-855
Shankar-6(105)	29mm	3.5 - 4.9	28	42362	42991	-630
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	44035	44696	-661
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	46069	46100	-31
DCH-32(107)	34mm	3.0 - 3.8	33	56465	57804	-1339

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.asp> © 2017 Indian Agribusiness Systems Pvt Ltd.