

Domestic Market Summary

Domestic Market Scenario: Cotton spot prices during September month mostly witnessed weak tone compared to the previous month. Monthly average price of Kapas (Seed Cotton) at benchmark market, i.e. Rajkot stood at Rs 5074 per quintal in September lower compared to the prices in August which were Rs 5323 per quintal. Lint monthly average prices at Sirsa stood at Rs.4078 per mound (of 37.32 kg each) in September compared to Rs.4461 per mound previous month.

Fiber prices too remained weak during the month. Monthly average price of Shankar-6 stood at Rs.40829 per candy (of 355.6 kg each) during September whereas it was Rs 42320 per candy a month before. Future prices noticed uptrend this month. Kapas (Continuous Contract) at NCDEX closed at Rs 870.5 (quotes in Rs/20 kg) at the end of September month compared to Rs 867.5 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 4900-5400 per quintal. Lint prices in Sirsa are likely to be in range of Rs 3800-4300 per maund. Fiber price (Shankar-6) is expected to be in band of Rs 40000-45000. Future prices of Kapas at NCDEX (Cont.) are likely to remain sideways to firm with the range of Rs 800-1000 per maund of 20 kg.

Major Market Highlights: Heavy rain in the major growing region of Maharashtra, Gujarat, M.P, Andhra Pradesh, Telangana & Karnataka had adversely affected cotton sowing and arrivals into the country resulting into a rise in prices. Moreover, continuous rain in the regions; especially in Telangana & Karnataka had also deteriorated the quality of the fiber reaching into the market.

According to the official figures, cotton has been sown on 123.17 lakh hectares as on October 06, 2017 across the country compared to 102.99 lakh hectares during the same period previous year.

The Cotton Association of India (CAI) predicted India to produce 375 lakh bales of cotton in 2017-18.

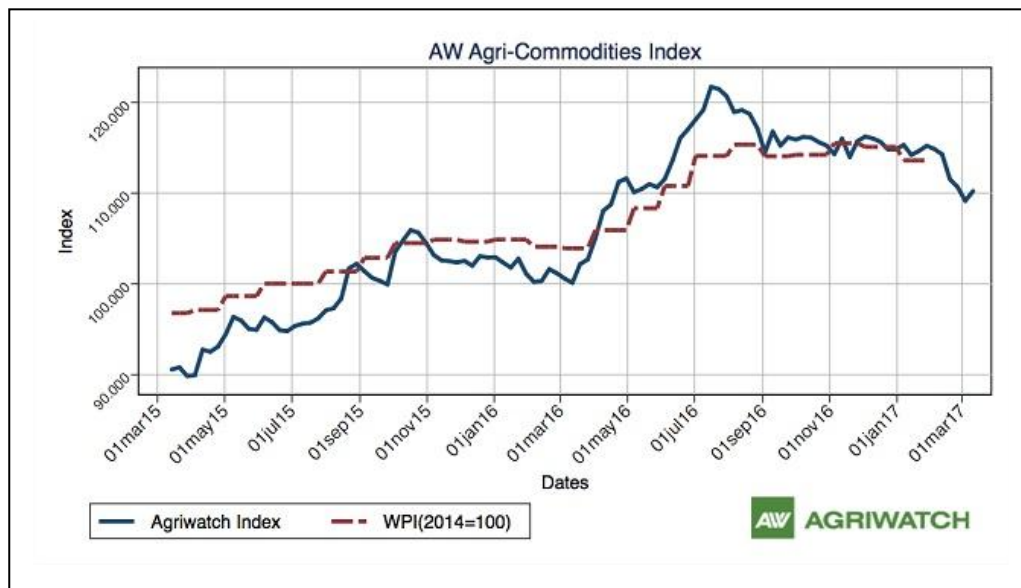
In its first advance estimate, the agriculture ministry of India projected the country to produce 32.3 million bales of cotton in 2017-18 which is 2.12% lower than the cotton produced last year in 2016-17.

On the back of favorable weather conditions and lucrative expected returns, rating agency, ICRA projected India to produce 36 million bales of cotton in 2018, up by 6 per cent from the previous year.

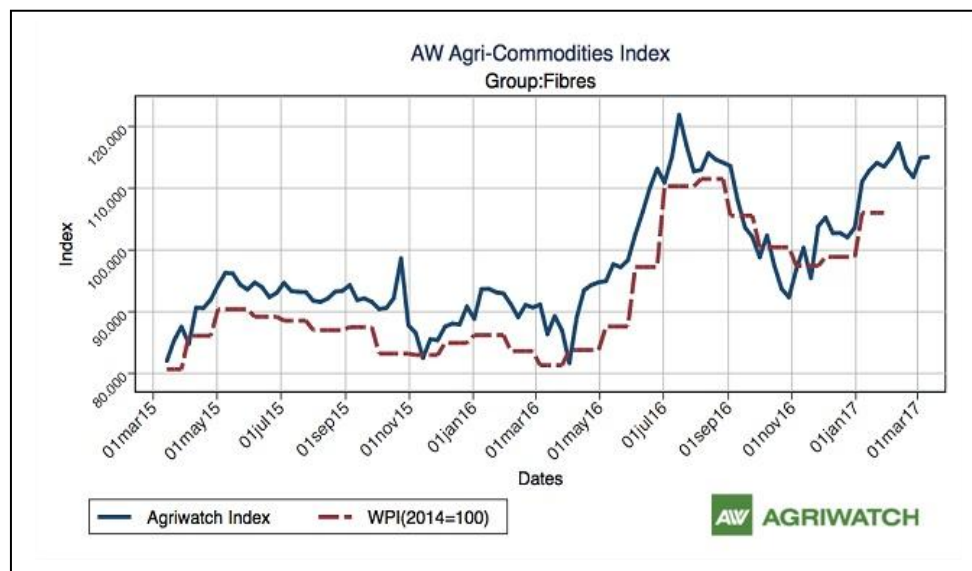
The Indian govt. had increased cotton MSP (Minimum Support Price) for long staple cotton from Rs 4,160/quintal in 2016-17 to Rs 4,320/quintal in 2017-18.

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 2017-18

Particulars	Annual Balance Sheet 2017-18		Quarterly Balance Sheet 2017-18			
	2016-17	2017-18*	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep
Supply						
Opening Stock	40.3	45.3	45.3	111.1	172.8	125.2
Production	337.25	364	163.8	152.9	32.8	14.6
Imports	21.7	22	1.8	2.00	3.90	14.30
Total Supply	399.25	431	211	266	209	154
Demand						
Mill	275	278	67.7	69.9	70.4	69.6
Small mill	25	25	6.2	6.4	6.4	6.3
Non Mill	9	9	2.3	2.3	2.3	2.3
Total Consumption	309	312	76	78	79	78
Exports	45	45	23.6	14.7	5.1	1.6
Total Consumption	354	357	99.8	93.2	84.2	79.8
Ending Stocks	45.3	74.3	111.1	172.8	125.2	74.2

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 (2017-18):

As per the latest estimates by Agriwatch, cotton output in country during the season 2017-18 would be around 364 lakh bales (of 170 kg each) around 7.93% higher compared to production of last season.

Following higher production, cotton imports will rise marginally to 22 lakh bales compared to 21.7 lakh bales in previous season.

Due to higher opening stock and imports, cotton availability would be standing higher this season at 431 lakh bales compared to 399.25 lakh bales during the previous season.

Total domestic consumption (Including mill, small mill and non-mill consumption) would be around 312 lakh bales compared to 309 lakh bales during the previous season.

Cotton exports are expected to remain constant & same as that of previous year. It is expected that country would export around 45 lakh bales of cotton in the season 2017-18.

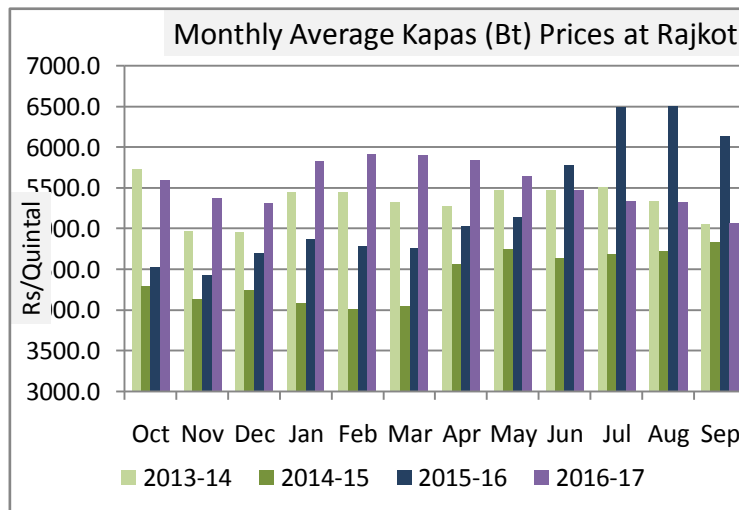
Ending stocks are expected to be around 74.3 lakh bales, around 64% higher compared to the ending stocks of previous season.

Domestic Price Scenario:

Kapas Price Outlook:

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

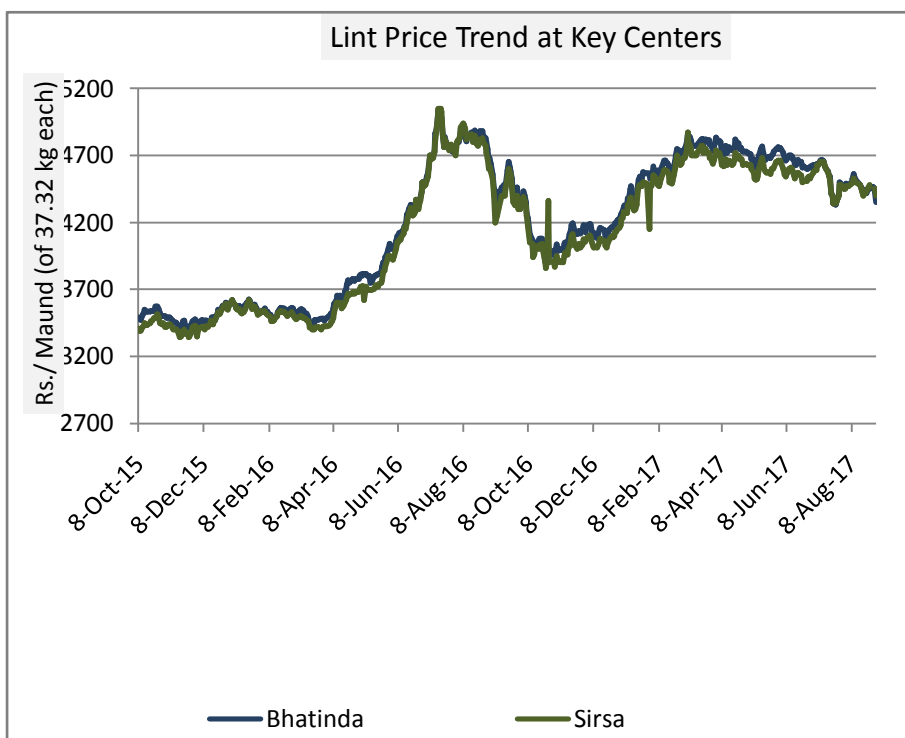
Monthly average price of Kapas at Rajkot remained Rs.5074 per quintal during September, which was Rs.5323 during previous month and Rs. 6143 per quintal during the corresponding month last year. We expect Kapas prices to remain range –bound to weak in the coming month. The expected price range for September month is likely to be Rs 4900-5400 per quintal.



Lint Price Outlook:

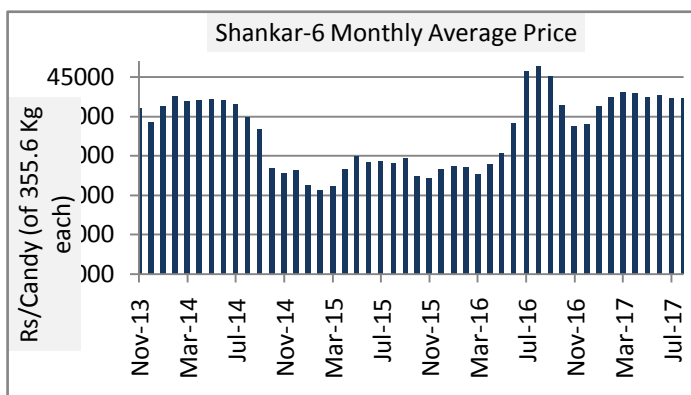
Following the weakness in Kapas prices, lint prices too remained weak during August compared to previous month and it remained firm compared to corresponding month last year. In August this year, monthly average price of lint at Sirsa remained Rs. 4461 per maund (of 37.32 Kg each), which was Rs 4524 last month.

For the coming month, we expect Lint prices to remain range bound to weak with the range of Rs 4200-4700 per maund.



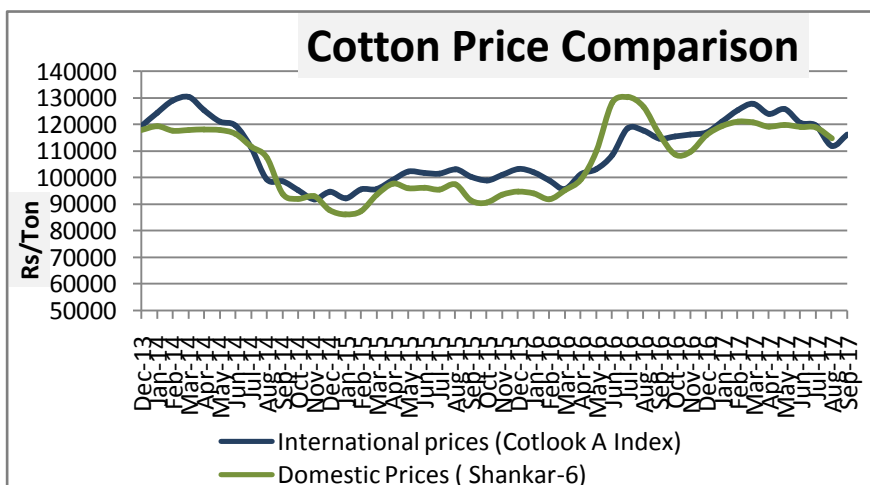
Fiber Price Outlook:

Cotton fiber noticed downtrend this month compared to the previous month amid pale demand in domestic and international market. Monthly average price of Shankar-6 during September was Rs. 40829 per candy, which was Rs. 42320 previous month and around Rs 45056 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 pale compared to the international prices during September, hence making it more competitive in international market. In terms of global market, the average difference between Indian and International prices remained Rs. 1549 per ton, making international cotton dearer to exporters.

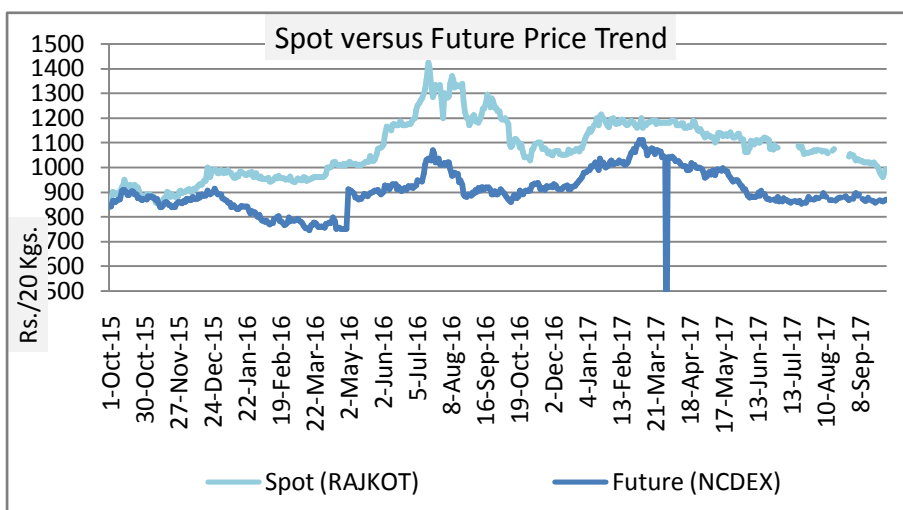


Comparison of Indian and International Prices			
Shankar-6		Cotlook A Index	
Rs per ton	Cents per pound	Rs per ton	Cents per pound
114688	77.83	116237	80.68

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

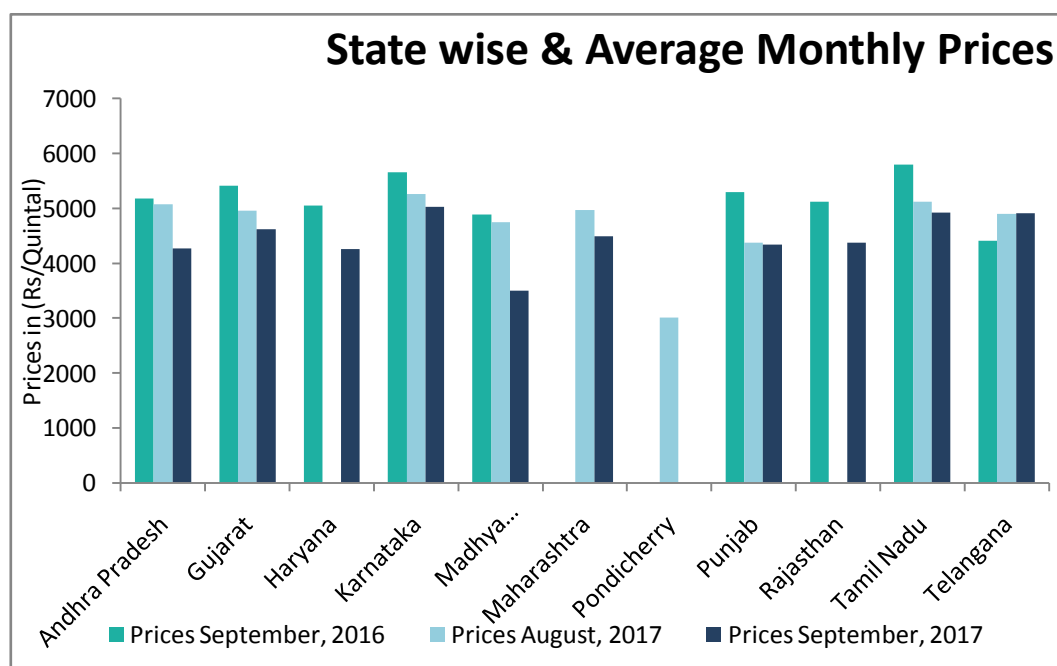
Spot versus Future Price Scenario:

Future price of Kapas moved northwards during September and closed higher compared to previous month. Future price of Kapas at NCDEX closed at Rs. 870.5 per maund (of 20 kg each) on 29th September, 2017 standing around 0.35% higher when compared to the closing price of Rs.867.5 previous month.



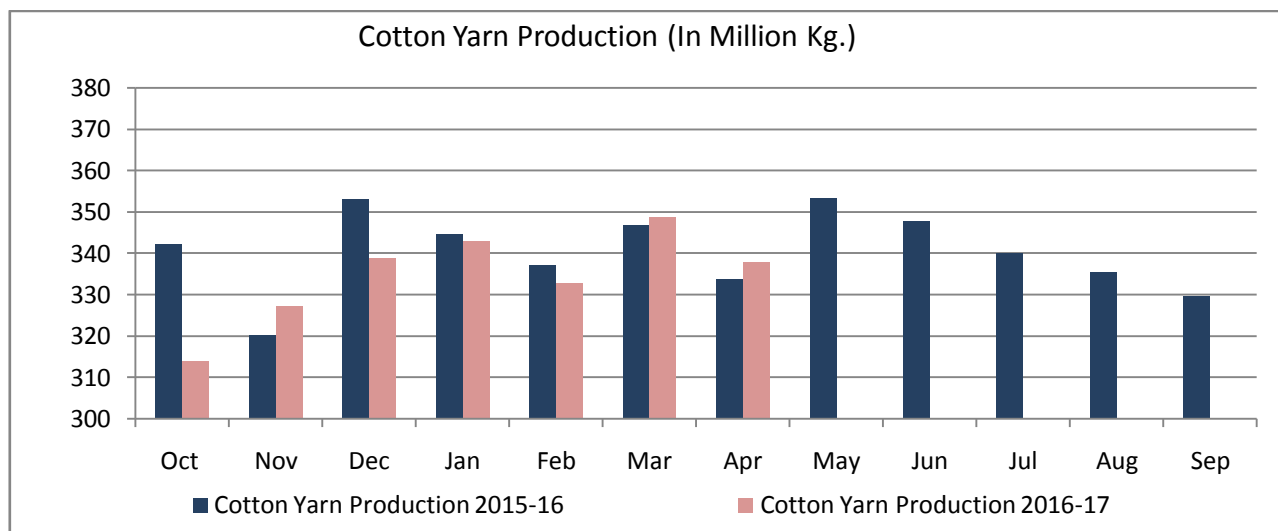
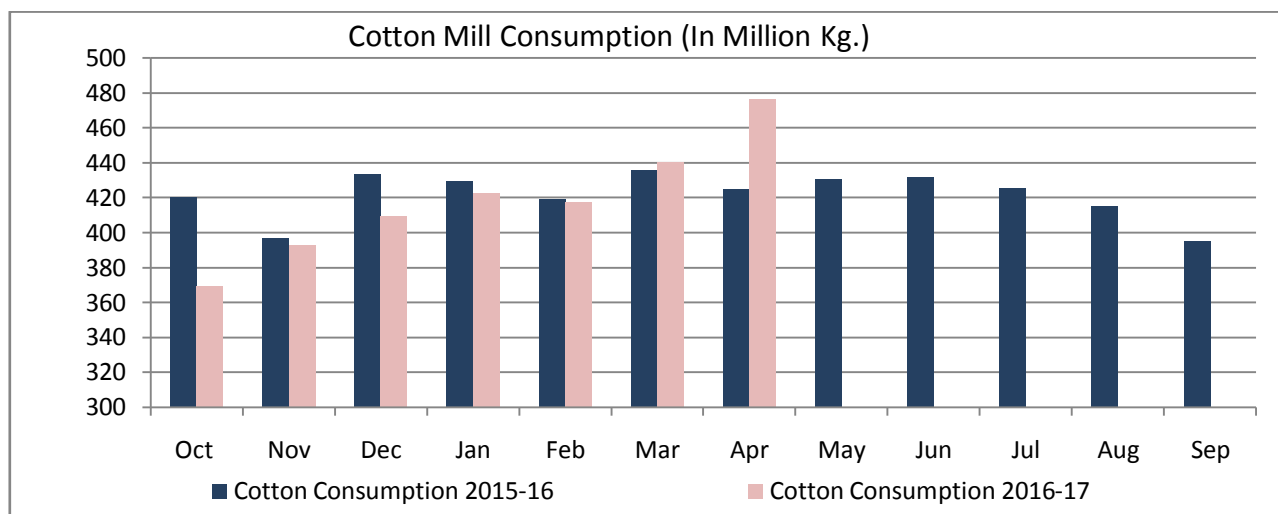
State-wise Monthly Price Scenario:

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



Cotton Consumption and Cotton Yarn Production:

During the season (i.e. Oct 2016 –Apr 2017), cotton consumption in the country recorded at 2926.72 million kgs which is around 1.05% 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 –April 2017) stood at 2342 million kgs around 1.48% 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.

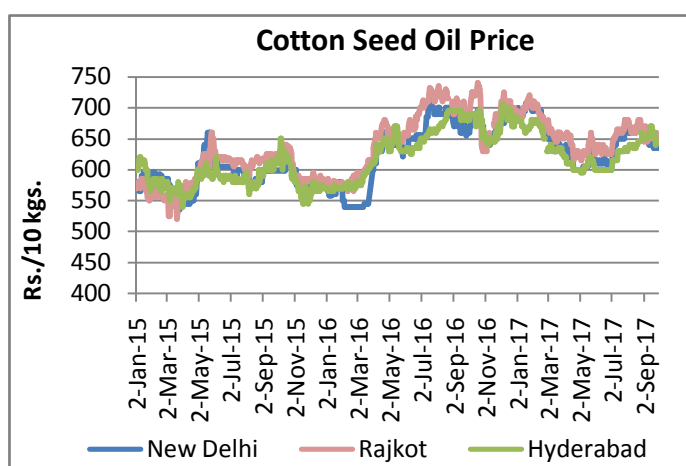
Cotton Seed Oil and Cotton Seed Oil Cake

Cotton Seed Oil Monthly Price Trend:

Cotton seed oil price noticed pale tone during the September month. Monthly average price in New Delhi remained Rs 644 per 10 kg, lower when compared to the monthly average price of previous month which was Rs 666 per 10 Kg.

Centers	Monthly Average Price (Rs/10 kg.)		% Change
	Sep-17	Aug-17	
New Delhi	644	666	-3.32
Rajkot	653	667	-2.09
Hyderabad	654	643	1.74
Mumbai*	677	690	-1.78

*Vat Included

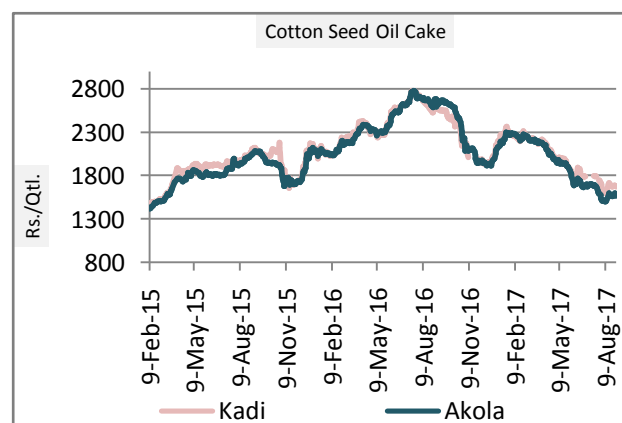


Cotton Seed Oil Cake Monthly Price Trend:

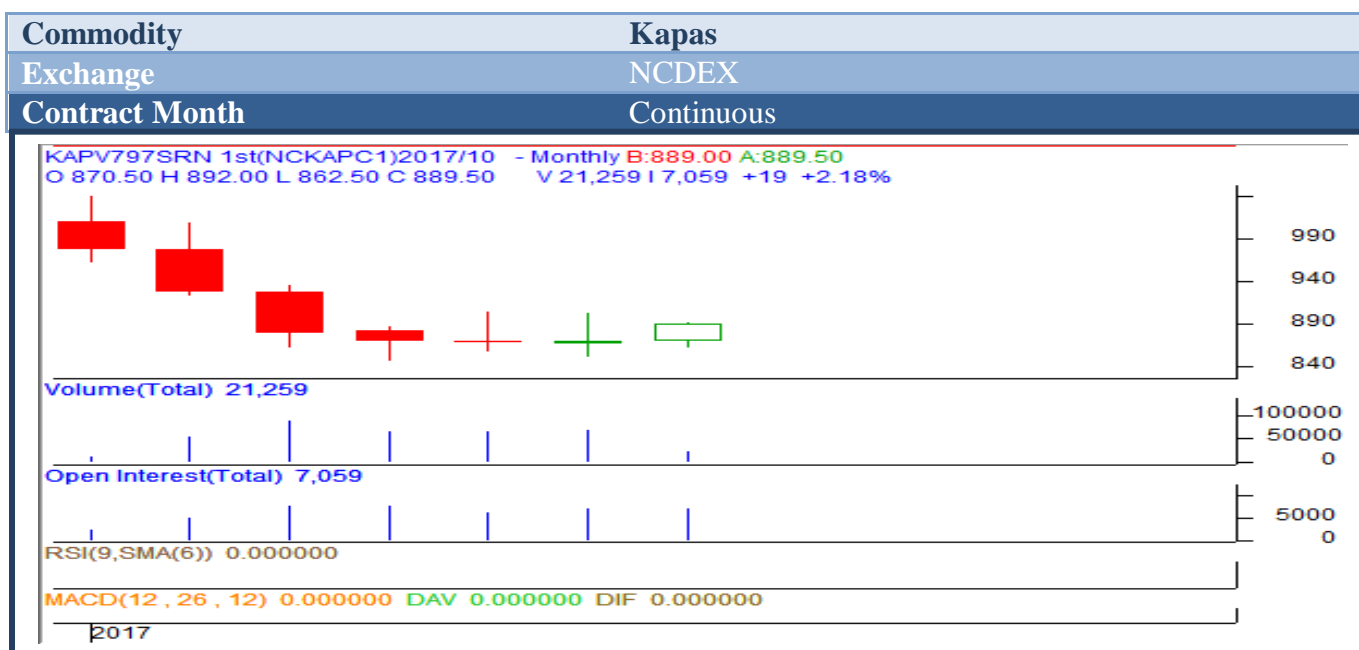
Cotton seed oil cake price noticed weak tone during the month. Monthly average price in Akola remained Rs 1494 per quintal lower compared to the monthly average price of previous month which was Rs 1549 per quintal.

Centers	Monthly Average Price as on (Rs/Quintal)		% Change
	Sep-17	Aug-17	
Kadi	1528	1662	-8.05
Akola	1494	1549	-3.54

*Source: NCDEX



Technical Analysis of Cotton Future Price



Monthly Technical Outlook:

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

RSI is increase in neutral region.

MACD denotes neutral cross-over.

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

Expected Price Range during Coming Month

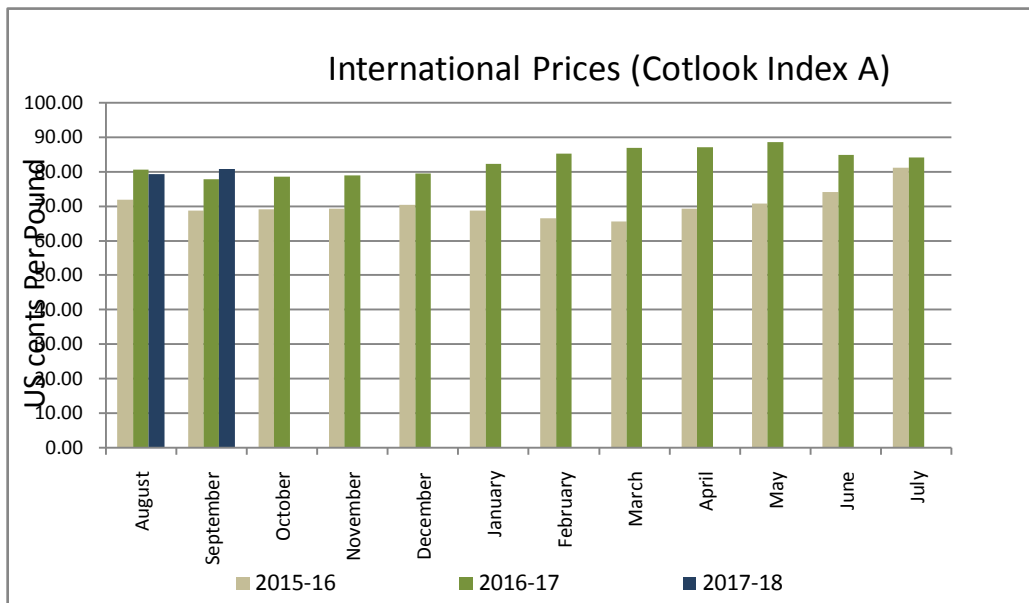
Expected Trend	Expected Trading Band
	800-1000

Expected Support and Resistance

Support 1	Support 2	Resistance 1	Resistance 2
740	700	1020	1080
Prices in Rs per 20 Kg.		Source: NCDEX	

International Market Scenario:

International market noticed sideways to firm momentum during the month of September. Cotlook A monthly average stood at 79.35 cents, 5.64% lower compared to previous month and around 1.42% lower compared to index of corresponding month previous season. We expect Cotlook A Index to remain sideways to pale with the range of 75.00-85.00 cents per pound in coming months.



Major Market Highlights:

On the back of a higher production estimate in India & U.S, the International Cotton Advisory Committee (ICAC) projected world's cotton output to rise by 10% to 25.5 million tonnes in 2017-18 (01st October, 2017 -30th September, 2018).

On the other hand, world' cotton consumption is expected to increase by 2.7% from 24.56 MMT in 2016-17 to 25.22 MMT in 2017-18. Wherein, China, the world's largest cotton consumer, is expected to consume 8.1 MMT of cotton during 2017-18 which is 1.5% higher than its cotton consumption last year.

ICAC also projected cotton export of 3.1 MMT from U.S (which is the largest cotton exporter in the world) and an import of 1.4 MMT by Bangladesh in 2017-18.

As per the latest USDA report, global cotton production is expected to rise by 8.25% from 23.08 million tonnes in 2016-17 to 24.98 million tonnes in 2017-18; wherein China, U.S , Pakistan and Brazil are expected to produce 5.23 million tonnes, 4.18 million tonnes, 2.03 million tonnes and 1.52 million tonnes of cotton respectively in 2017-18.

According to the Cotton Board of Zambia, it is likely to produce 117,000 tonnes of cotton this year compared to 116,000 tonnes in the previous year. Though the number of farmers cultivating cotton declined by over 20,000 from 277,560, production increased amid favourable weather in the growing regions.

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

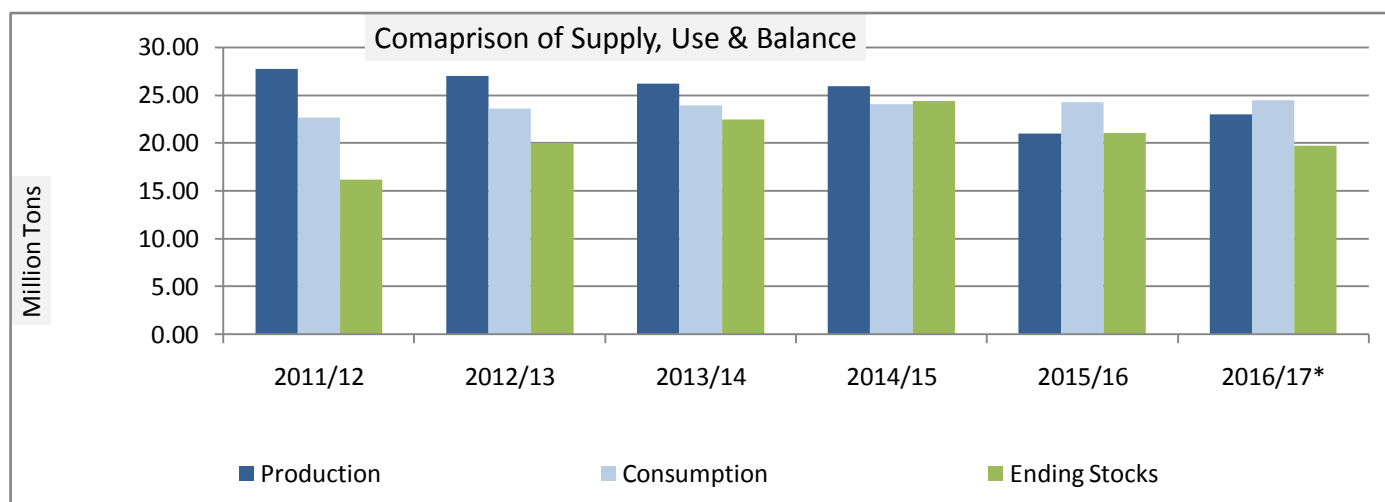
*Source: USDA *October '16 Estimates, **March '17 Projections*

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 September as shown by the given graph. Average China Cotton Index (328) remained 14905 Yuan per ton around 0.46% higher compared to the index of previous month which was 14837 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

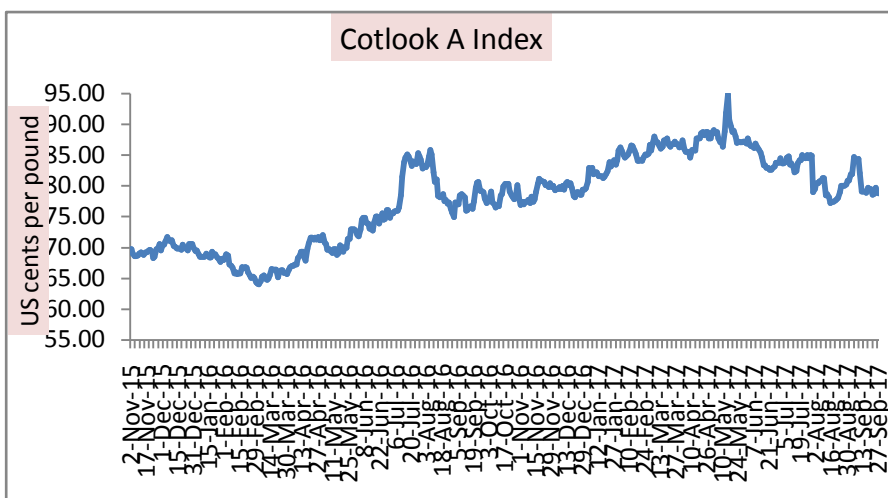
CC Indices	Monthly Average Prices as in		% Change
	Sep'17	Aug'17	
CC Index(229)	15964	15885	0.49
CC Index(328)	14905	14837	0.46
CC Index(527)	16401	16331	0.43
Figures in Yuan per Ton			

Monthly Average Foreign Cotton Index

FC Indices	Monthly Average Prices as in		% Change
	Sep'17	Aug'17	
FC Index(S)	84.78	88.04	-3.70
FC Index(M)	80.23	85.37	-6.03
FC Index(L)	78.88	83.06	-5.03
Figures in Yuan per Ton			

Cotlook A Index

Monthly average of Cotlook A Index stood at 80.65 cents, 1.64% higher compared to previous month and around 3.62% higher compared to index of corresponding month previous season. We expect Cotlook A Index to remain sideways to firm with the range of 75.00-85.00 cents per pound in coming days.

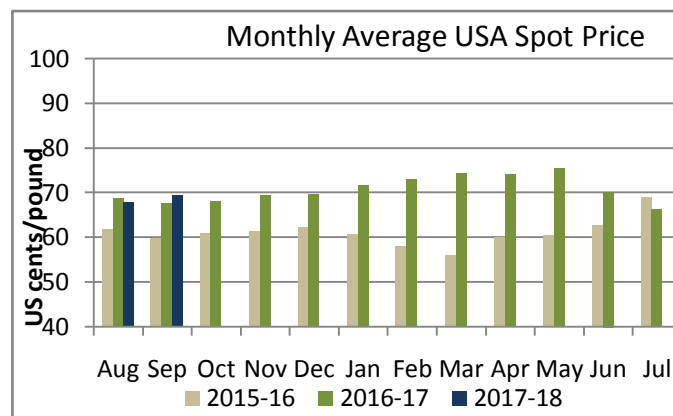


Cotlook A Index	Monthly Average Price		% Change
	Sep'17	Aug'17	
Price	80.65	79.35	1.64

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
	Sep'17	Aug'17	
Price	69.40	67.76	2.42

Figures in US Cents per Pound

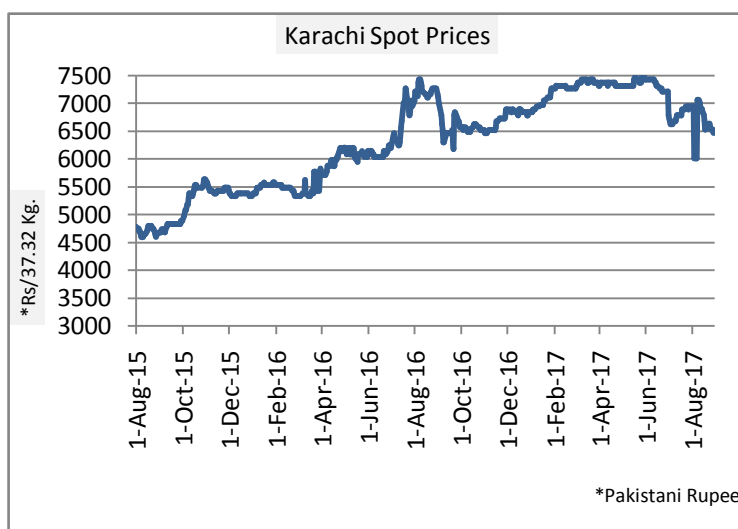
India Shankar-6 Price

India Shankar-6 Prices	Monthly Average Price		% Change
	Sep'17	Aug'17	
Price	77.83	84.25	-7.6
Figures in US Cents per Pound			

Cotton prices in India remained pale 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

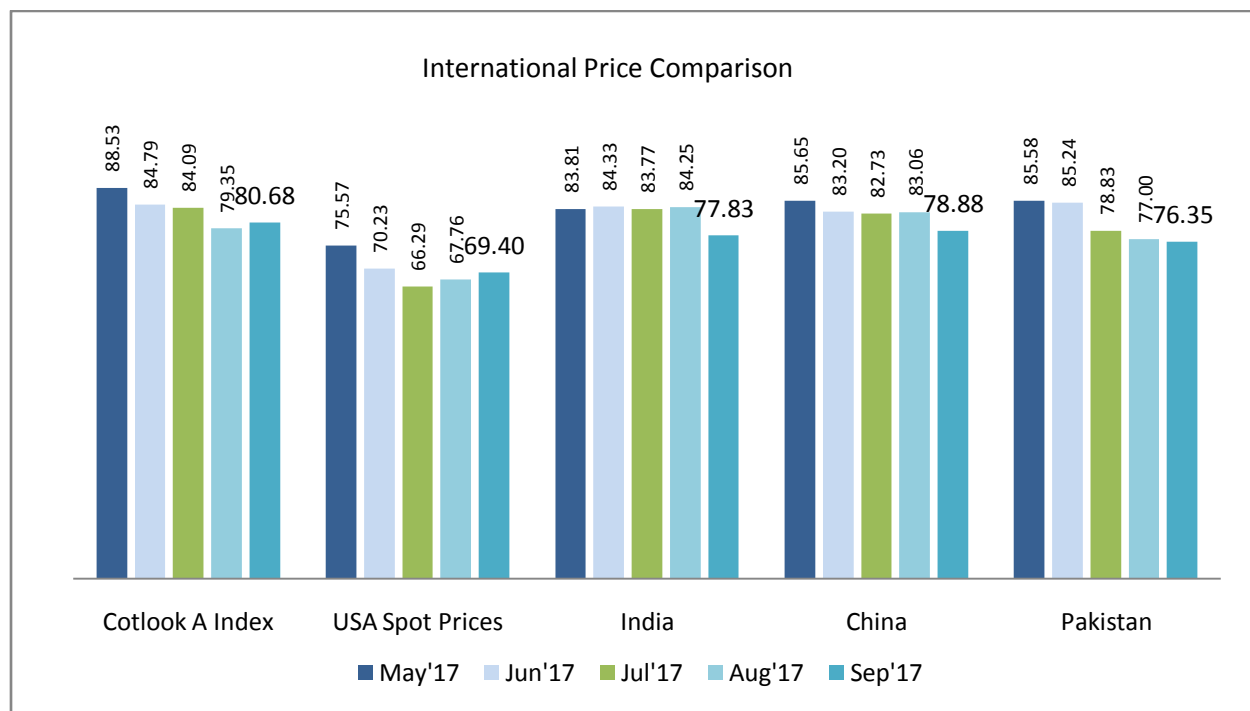
Annual growth output of cotton in Pakistan has slowed to 12.3 per cent amid lower arrivals of seed cotton during the period December 01-15, 2016. Pakistan has harvested 10.147 million bales of cotton up to December 15, 2016 according to data released by the Pakistan Cotton Ginners Association. Seed cotton 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
	Sep'17	Aug'17	
Price	6622	6662	-0.60
Figures in Rs/37.32 Kg			

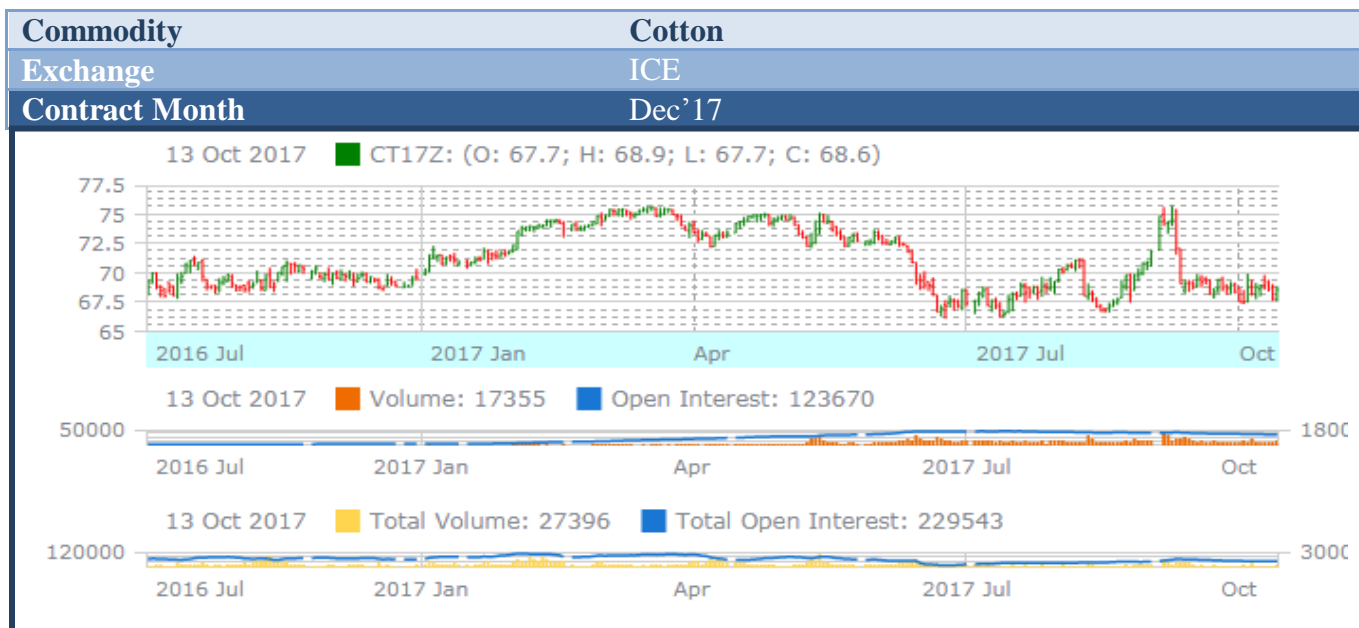
International Price Comparison



ICE Cotton Future

Contracts	28_Sep_2017	28_Aug_2017 (1 month ago)	28_Jun_2017 (3 month ago)	28_Mar_2017 (6 month ago)	28_Sep_2011 (6 Year Ago)	% Change over a month	% Change over previous year
Oct-17	69.60	70.33	69.47	75.53	68.13	-1.04	2.16
Dec-17	68.97	69.83	67.65	74.89	68.48	-1.23	0.72
Mar-18	68.05	69.20	67.29	74.58		-1.66	
May-18	68.59	69.63	67.72	74.46		-1.49	
Jul-18	69.05	70.04	68.19			-1.41	
Oct-18	67.61	68.89				-1.86	

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	60.00-70.00

Expected Support and Resistance

Support 1	Support 2	Resistance 1	Resistance 2
60.19	55.42	85.40	88.98
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	September,2017	August,2017	
Gujarat	Ahmedabad	Shankar-6	NA	NA	-
	Gondal	Shankar-6	5010	5198	-187
	Rajkot	B.T. Cotton	5074	5323	-249
	Patan	B.T. Cotton	NA	NA	-
	Kadi	B.T. Cotton	NA	NA	-
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	4538	4681	-143
Punjab	Fazilika	B.T. Cotton	NA	NA	-
	Muktsar	B.T. Cotton	NA	NA	-
Haryana	Bhiwani	B.T. Cotton	4358	4762	-404
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	4353	NA	-
	Fatehabad	B.T. Cotton	4363	NA	-
	Jind	B.T. Cotton	4615	NA	-
	Uchana	B.T. Cotton	4101	NA	-
	Dabwali	B.T. Cotton	4488	NA	-
Rajasthan	Hanumangarh	B.T. Cotton	4520	NA	-
	Rawatsar	B.T. Cotton	NA	NA	-
Madhya Pradesh	Khandwa	Mech-1	NA	NA	-
	Khargaon	Mech-1	4187	NA	-
Maharashtra	Amravati	Mech-1	NA	NA	-
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	4688	4455	232
	Hathras	Desi	4455	4202	253
Telangana	Adilabad	Un-Ginned	4515	4648	-133
Andhra Pradesh	Guntur	Un-Ginned	4230	NA	-
	Kurnool	Un-Ginned	4081	4831	-750
	Krishna	Un-Ginned	4857	5221	-364
	East Godavari	Un-Ginned	4320	4334	-14
Karnataka	Bijapur	Bunny	5365	5600	-235
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	4886	5149	-264
Commodity	Lint		Montly Prices Avg. (Rs./Maud of 37.32kg each)		Change
State	Centre	Variety	September,2017	August,2017	

Punjab	Bhatinda	J-34	4062	4465	-403
	Abohar	J-34	4064	4467	-403
	Mansa	J-34	4046	NA	-
	Muktsar	J-34	NA	NA	-
	Fazilika	J-34	NA	NA	-
Haryana	Sirsa	J-34	4078	4461	-383
Rajasthan	Sri-Ganganagar	J-34	NA	NA	-

Cotton Arrivals in Key Centers:

Commodity	Kapas		Monthly Sum Arrivals (Quintal)		Change
State	Centre	Variety	September,2017	August,2017	
Gujarat	Ahmedabad	Shankar-6	NA	NA	-
	Gondal	Shankar-6	5727	4579	1148
	Rajkot	B.T. Cotton	16460	8065	8395
	Patan	B.T. Cotton	NA	NA	-
	Kadi	B.T. Cotton	NA	NA	-
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	144	100	44
Punjab	Fazilika	B.T. Cotton	NA	NA	-
	Muktsar	B.T. Cotton	NA	NA	-
Haryana	Bhiwani	B.T. Cotton	116500	28900	87600
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	13452	NA	-
	Fatehabad	B.T. Cotton	8035	NA	-
	Jind	B.T. Cotton	53	NA	-
	Uchana	B.T. Cotton	15	NA	-
	Dabwali	B.T. Cotton	285	NA	-
Rajasthan	Hanumangarh	B.T. Cotton	15586	NA	-
	Rawatsar	B.T. Cotton	NA	NA	-
Madhya Pradesh	Khandwa	Mech-1	NA	NA	-
	Khargaon	Mech-1	68575	NA	-
Maharashtra	Amravati	Mech-1	NA	NA	-
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	5585	5480	105
	Hathras	Desi	2502	1695	807
Telangana	Adilabad	Un-Ginned	NA	NA	-
Andhra Pradesh	Guntur	Un-Ginned	395	NA	-
	Kurnool	Un-Ginned	227	14	213
	Krishna	Un-Ginned	NA	NA	-
	East Godavari	Un-Ginned	NA	NA	-
Karnataka	Bijapur	Bunny	7067	5055	2012
	Hubli	D.C.H.	NA	NA	-

	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	1936	994	942
Commodity	Lint		Monthly Sum Arrivals (Quintal)		Change
State	Centre	Variety	September,2017	August,2017	
Punjab	Bhatinda	J-34	92395	NA	-
	Abohar	J-34	27217	NA	-
	Mansa	J-34	8670	NA	-
Haryana	Sirsa	J-34	13473	NA	-
Rajasthan	Sri-Ganganagar	J-34	NA	NA	-

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
				September,2017	August,2017	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	33783	35126	-1343
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	34746	36070	-1324
J-34(202)	26mm	3.5 - 4.9	23	39088	42009	-2921
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	39908	41052	-1144
Shankar-6(105)	29mm	3.5 - 4.9	28	40975	42309	-1334
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	43183	44030	-847
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	45092	45796	-704
DCH-32(107)	34mm	3.0 - 3.8	33	53354	53370	-15

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