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.

Domestic Cotton Balance Sheet 2017-18						
Particulars	Annual Balance	Annual Balance Sheet 2017-18		Quarterly Balance Sheet 2017-18		18
Supply	2016-17	2017-18*	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep
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	Demand					
Mill	275	278	67.7	69.9	70.4	69.6
Small mIII	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)						

Domestic cotton Balance Sheet 2017-18

*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 rose 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.

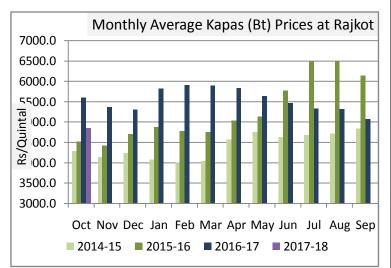
Ending stocks are expected to be around 74.3 lakh bales, around 64% higher compared to the ending stocks of previous season.

Domestic Price Scenario:

Kapas Price Outlook:

Kapas (seed cotton) prices in country noticed weak tone during October 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.4853 per quintal during October, which was Rs.5074 during previous month and Rs. 5600 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 November month is likely to be Rs 4600-5200 per quintal.

Lint Price Outlook:

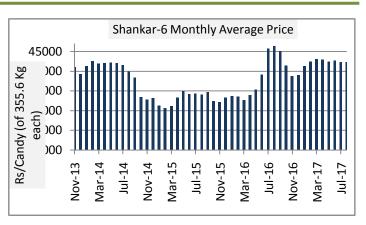
Following the weakness in Kapas prices, lint prices too remained weak during October compared to previous month and it remained weak compared to corresponding month last year. In October this year, monthly average price of lint at Sirsa remained Rs. 3854 per maund (of 37.32 Kg each), which was Rs 4078 last month.

For the coming month, we expect Lint prices to remain range bound to weak with the range of Rs 3600-4200 per maund.



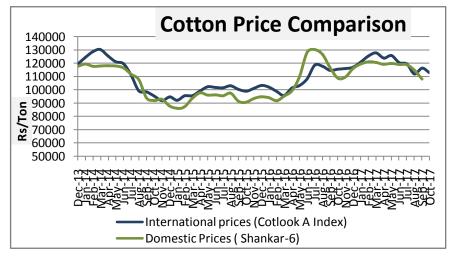
Fiber Price Outlook:

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 October was Rs. 38468 per candy, which was Rs. 40829 previous month and around Rs 41383 per candy during the corresponding month previous season. We expect cotton fiber to remain in range of Rs 36000-42000 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 October, hence making it more competitive in international market. In terms of global market, the average difference between Indian and International prices remained Rs. 4696 per ton, making international cotton dearer to exporters.



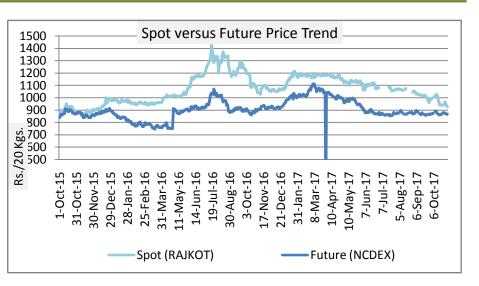
Comparison of Indian and International Prices				
Shankar-6		Cotlook A Index		
Rs per ton	Cents per pound	Rs per ton	Cents per pound	
108056	75.41	112573	78.61	

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

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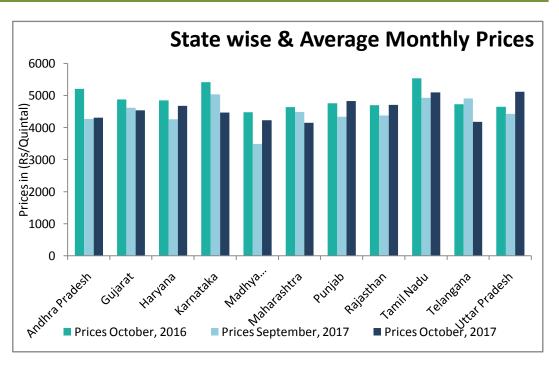
Spot versus Future Price Scenario:

Future price of Kapas moved southwards during October and closed lower compared to previous month. Future price of Kapas at NCDEX closed at Rs. 867.5 per maund (of 20 kg each) on 31st October, 2017 standing around 0.34% lower when compared to the closing price of Rs. 870.5 previous month.



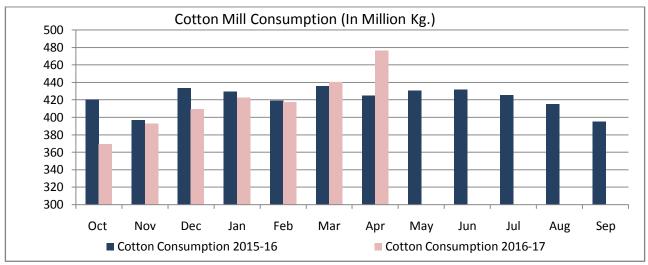
State-wise Monthly Price Scenario:

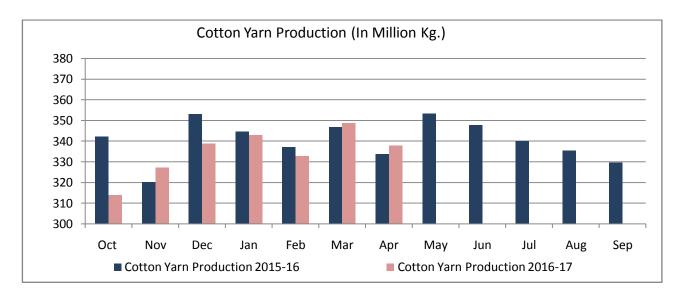
Cotton prices month on month basis are reflecting weak tone in October compared to the previous month in all of the States. Highest price during the month was in Uttar Pradesh and the lowest was in Maharashtra, All of the States noticed mostly weak tone on the year on year basis.



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.





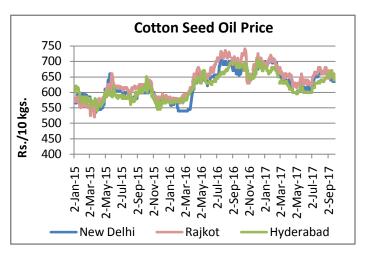
Cotton consumption in India is likely to be around 5.171 million tons in season 2016-17, which was estimated to be same around 5.072 million tons a month earlier. The consumption figure by USDA, has been estimated at 5.171 million tons and lower than the previous year's consumption of 5.280 million tons.

Cotton Seed Oil and Cotton Seed Oil Cake

Cotton Seed Oil Monthly Price Trend:

Cotton seed oil price noticed pale tone during the October month. Monthly average price in New Delhi remained Rs 634 per 10 kg, lower when compared to the monthly average price of previous month which was Rs 644 per 10 Kg.

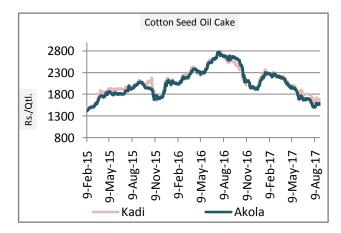
	Monthly Average	%	
Centers	Oct-17	Sep-17	Change
New Delhi	634	644	-1.48
Rajkot	645	653	-1.29
Hyderabad	648	654	-0.93
Mumbai*	676	677	-0.26
			*Vat Included



Cotton Seed Oil Cake Monthly Price Trend:

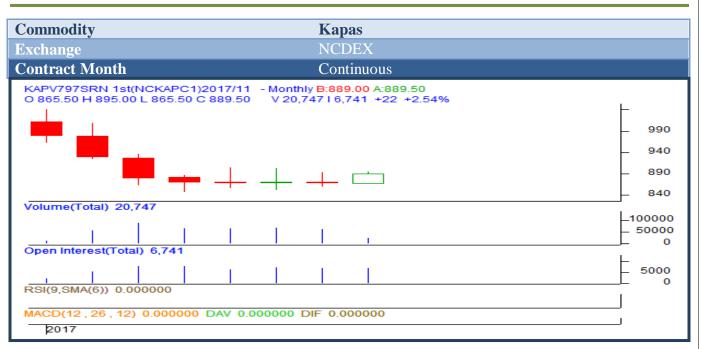
Cotton seed oil cake price noticed weak tone during the month. Monthly average price in Akola remained Rs 1452 per quintal lower compared to the monthly average price of previous month which was Rs 1494 per quintal.

Centers	Monthly Average Price as on (Rs/Quintal) Oct-17 Sep-17		%	
			Change	
Kadi	1449	1528	-5.22	
Akola	1452	1494	-2.82	
*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 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

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COTTON-MONTHLY-RESEARCH-REPORT 05 November, 2017

International Market Scenario:

International market noticed sideways to weak momentum during the month of October. Cotlook A monthly average stood at 78.61 cents, 2.63% lower compared to previous month and around 0.15% higher compared to index of corresponding month We previous season. 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):

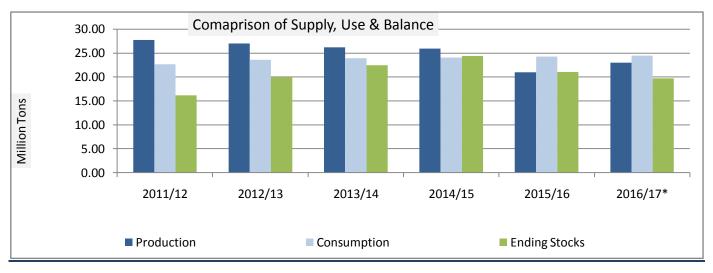
Particulars	2015-16*	2016-17**	% Change	
SUPPLY				
Opening stock	24.28	21.14	-12.94	
Production	20.97	23.02	9.76	
Imports	7.67	7.83	2.08	
Availability	52.92	51.99	-1.77	
	DEMAND			
Consumption	24.23	24.48	1.02	
Exports	7.64	7.83	2.45	
Total Disappearance	31.87	32.30	1.35	
Ending Stocks	21.03	19.70	-6.32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



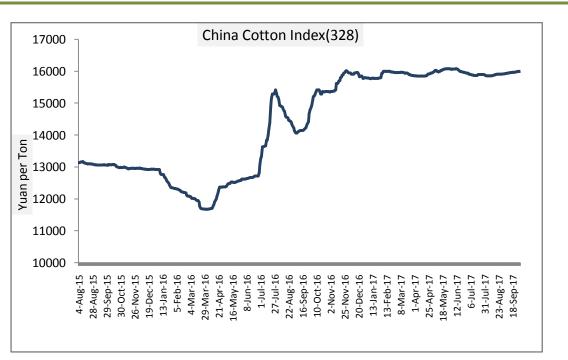
*USDA March'17 Projections

COTTON-MONTHLY-RESEARCH-REPORT 05 November, 2017

International Prices and Indices

China Cotton Index:

China cotton index ruling was firm during October as shown by the given graph. Average China Cotton Index (328) remained 15983 Yuan per ton 0.12% around higher compared index of to the previous month which was 15964 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 Avera	% Change	
CC indices	Oct'17	Sep'17	% Change
CC Index(328)	15983	15964	0.12
CC Index(527)	14925	14905	0.13
CC Index(229)	16474	16401	0.44
			Figures in Yuan per Ton

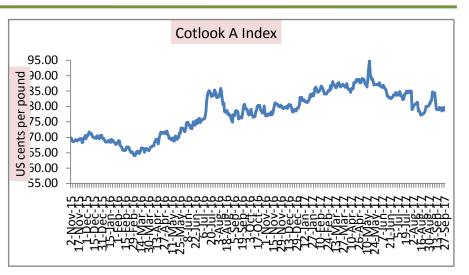
Monthly Average Foreign Cotton Index

FC Indiana	Monthly Avera	0/ Change		
FC Indices	Oct'17	Sep'17	% Change	
FC Index(S)	82.79	84.78	-2.35	
FC Index(M)	78.60	80.23	-2.02	
FC Index(L)	76.51	78.88	-3.00	
			Figures in Yuan per Ton	



Cotlook A Index

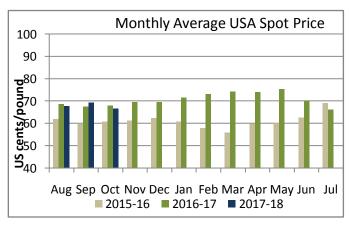
Monthly average of Cotlook A Index stood at 78.61 cents, 2.53% lower compared to previous month and around 0.15% higher compared to index of corresponding month previous season. We expect Cotlook A Index to remain sideways to firm with the range of 75.00-85.00 cents per pound in coming days.



	Monthly Average Price		% Change	
Cotlook A Index	Oct'17	Sep'17	% Change	
Price	78.61	80.65	-2.53	
Figures in US Cents per Pound				

USA Spot Prices

USA spot price remained pale amid lower 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.



	Monthly Aver	% Change		
USA Spot Prices	Oct'17	Sep'17	% Change	
Price	66.73	69.40	-3.85	
Figures in US Cents per Pound				

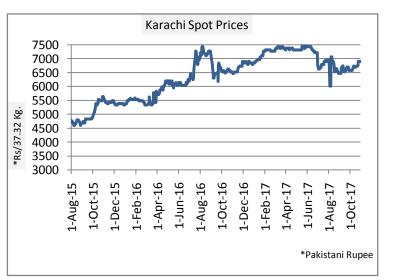
India Shankar-6 Price

	Monthly Average Price		% Change	
India Shankar-6 Prices	Sep'17	Sep'17	% Change	
Price	75.41	77.83	-3.1	
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.



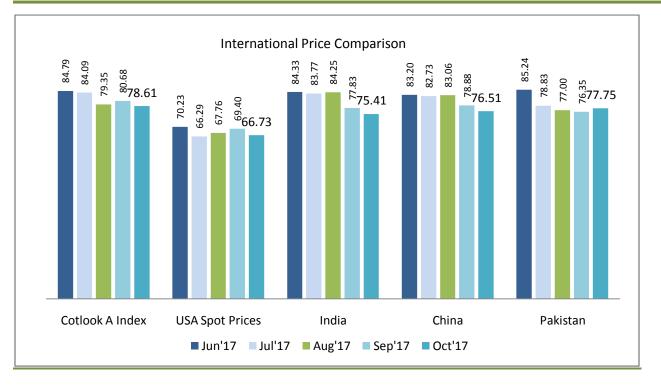
According to Pakistan's Cotton Crop Assessment Committee (CCAC), the country's cotton crop is expected to be around 10.6 million bales in 2016 -17 compared to 9.7 million bales during the previous season. Although 2016-17 area was forecast at a three-decade low, the yield was projected at 748 kg per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

Dekister Snet (Kerechi)Drices	Monthly Av	% Change	
Pakistan Spot (Karachi)Prices	Oct'17	Sep'17	% Change
Price	6736	6622	1.72
		Figures in Rs/37.32 Kg	



COTTON-MONTHLY-RESEARCH-REPORT 05 November, 2017

International Price Comparison



ICE Cotton Future

Contracts	1_Nov_2017	1_Oct_201 7 (1 month ago)	1_Aug_201 7 (3 month ago)	1_May_20 17 (6 month ago)	1_Nov_201 6 (Year Ago)	% Change over a month	% Change over previous year
Dec-17	68.17	67.57	69.31	74.80	68.20	0.89	-0.04
Mar-18	68.15	67.02	68.69	74.44		1.69	
May-18	69.22	67.71	69.05	74.42		2.23	
Jul-18	69.96	68.25	69.43			2.51	
Oct-18	69.39	66.79	68.34			3.89	
Dec-18	69.05						



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	65.00-75.00

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	2		Source: MRCI



Domestic Prices and Arrivals at Key Centers

Commodity	к	Kapas		Monthly Prices Average (Rs./Quintal)		
State	Centre Variety		October,2017	September,2017	Change	
	Ahmedabad	Shankar-6	4921	NA	-	
	Gondal	Shankar-6	4890	5010	-121	
	Rajkot	B.T. Cotton	4895	5074	-179	
Gujarat	Patan	B.T. Cotton	NA	NA	-	
	Kadi	B.T. Cotton	4956	NA	-	
	Deesa	B.T. Cotton	NA	NA	-	
	Dhrol	B.T. Cotton	4599	4538	61	
Dunich	Fazilika	B.T. Cotton	NA	NA	-	
Punjab	Muktsar	B.T. Cotton	NA	NA	-	
	Bhiwani	B.T. Cotton	4773	4358	415	
	Bhiwani	Desi	NA	NA	-	
	Adampur	B.T. Cotton	4600	4353	247	
Haryana	Fatehabad	B.T. Cotton	4710	4363	347	
-	Jind	B.T. Cotton	4889	4615	274	
	Uchana	B.T. Cotton	4767	4101	666	
	Dabwali	B.T. Cotton	4640	4488	152	
Rajasthan	Hanumangarh	B.T. Cotton	4682	4520	162	
	Rawatsar	B.T. Cotton	4688	NA	-	
	Khandwa	Mech-1	4569	NA	-	
Madhya Pradesh	Khargaon	Mech-1	4760	4187	573	
	Amravati	Mech-1	4291	NA	-	
Maharashtra	Jamner	Medium Staple	NA	NA	-	
	Hathras	B.T. Cotton	5747	4688	1059	
Uttar Pradesh	Hathras	Desi	4737	4455	282	
Telangana	Adilabad	Un-Ginned	4549	4515	34	
_	Guntur	Un-Ginned	3738	4230	-493	
	Kurnool	Un-Ginned	4443	4081	363	
Andhra Pradesh	Krishna	Un-Ginned	4675	4857	-182	
	East Godavari	Un-Ginned	4320	4320	Unch	
	Bijapur	Bunny	5039	5365	-326	
Karnataka	Hubli	D.C.H.	4832	NA	-	
	Hubli	B.T. Cotton	NA	NA	-	
	Raichur	H-44 Cotton	4270	4886	-616	
Commodity	ommodity Lint		Monthly Prices Avg. (Rs./Maund of 37.32kg each)		Change	
State			October,2017	September,2017	Change	
Punjab			3835	4062	-227	

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COTTON-MONTHLY-RESEARCH-REPORT 05 November, 2017

	Abohar	J-34	3835	4064	-229
	Mansa	J-34	3822	4046	-224
	Muktsar	J-34	NA	NA	-
	Fazilika	J-34	NA	NA	-
Haryana	Sirsa	J-34	3854	4078	-224
Rajasthan	Sri-Ganganagar	J-34	3119	NA	-

Cotton Arrivals in Key Centers:

Commodity	k	(apas	Monthly Sum	Monthly Sum Arrivals (Quintal)		
State	Centre	Variety	October,2017	September,2017	Change	
	Ahmedabad	Shankar-6	299200	NA	-	
	Gondal	Shankar-6	16233	5727	10506	
	Rajkot	B.T. Cotton	35906	16460	19446	
Gujarat	Patan	B.T. Cotton	NA	NA	-	
	Kadi	B.T. Cotton	187500	NA	-	
	Deesa	B.T. Cotton	NA	NA	-	
	Dhrol	B.T. Cotton	1157	144	1014	
Dunich	Fazilika	B.T. Cotton	NA	NA	-	
Punjab	Muktsar	B.T. Cotton	NA	NA	-	
	Bhiwani	B.T. Cotton	66200	116500	-50300	
	Bhiwani	Desi	NA	NA	-	
	Adampur	B.T. Cotton	55080	13452	41628	
Haryana	Fatehabad	B.T. Cotton	13750	8035	5715	
	Jind	B.T. Cotton	20485	53	20432	
	Uchana	B.T. Cotton	51895	15	51880	
	Dabwali	B.T. Cotton	20495	285	20210	
Deieethen	Hanumangarh	B.T. Cotton	56900	15586	41314	
Rajasthan	Rawatsar	B.T. Cotton	17600	NA	-	
Madhya Pradesh	Khandwa	Mech-1	4800	NA	-	
wadnya Fradesh	Khargaon	Mech-1	119710	68575	51135	
Maharashtra	Amravati	Mech-1	45300	NA	-	
wanarashtra	Jamner	Medium Staple	NA	NA	-	
Uttar Pradesh	Hathras	B.T. Cotton	2900	5585	-2685	
Uttar Pradesh	Hathras	Desi	1090	2502	-1412	
Telangana	Adilabad	Un-Ginned	238535	NA	-	
	Guntur	Un-Ginned	2745	395	2350	
	Kurnool	Un-Ginned	1277	227	1050	
Andhra Pradesh	Krishna	Un-Ginned	NA	NA	-	
	East Godavari	Un-Ginned	NA	NA	-	
Kowa etal.	Bijapur	Bunny	16341	7067	9274	
Karnataka	Hubli	D.C.H.	158	NA	-	



COTTON-MONTHLY-RESEARCH-REPORT 05 November, 2017

	Hubli	B.T. Cotton	NA	NA	-	
	Raichur	H-44 Cotton	28437	1936	26501	
Commodity	Lint		Monthly Sum Arrivals (Quintal)		Ohanaa	
State	Centre	Variety	October,2017	September,2017	Change	
	Bhatinda	J-34	153340	92395	60945	
Punjab	Abohar	J-34	60690	27217	33473	
	Mansa	J-34	13005	8670	4335	
Haryana	Sirsa	J-34	25636	13473	12164	
Rajasthan	Sri-Ganganagar	J-34	9873	NA	-	

Cotton Association of India Cotton Spot Rates:

Trade Name	Staple	Micronaire	Strength/ GPT	Rs. Per Candy	Rs. Per Candy	
				October,2017	September,2017	Change
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	38777	33783	4994
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	39682	34746	4936
J-34(202)	26mm	3.5 - 4.9	23	35741	39088	-3347
H-4/ MECH-1(105)	28mm	3.5 – 4.9	27	38027	39908	-1881
Shankar-6(105)	29mm	3.5 – 4.9	28	38468	40975	-2507
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	40464	43183	-2720
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	42359	45092	-2733
DCH-32(107)	34mm	3.0 - 3.8	33	50409	53354	-2945

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