



## Domestic market summary

**Domestic market Scenario:** Cotton spot markets mostly noticed weak during the month. Average price of Lint at Sirsa during the month was Rs.4211.25 per maund (of 37.32 Kg each), compared to the previous month price of Rs 4306. Cotton fiber (Shankar-6) prices noticed weak tone this month. Average price was Rs 40056 per candy (of 355.6 kg each) during the month, which was Rs 41000 per candy previous month. Future price of cotton (at NCDEX, Continuous contract) closed lower this month at Rs.944.5 per maund (of 20 kg each) which was Rs 978.5 a month earlier.

**Monthly Price Outlook :** In the coming month we expect Kapas price to remain range bound to weak with the price band of Rs 4600-5500 per quintal in the Rajkot market. Lint price at Sirsa is likely to be in range of Rs 4000-5000 per maund. Kapas prices at NCDEX (Continuous contract), is expected to hover in the range of Rs.900-1200 per maund (of 20 kg each).

**Major Market Highlights:** With domestic cotton prices falling to 40,000 rupees per candy (1 candy = 356 kg) and the rupee weakening by over 2.5%, have made Indian cotton competitive in the global market.

Since Oct 1, cotton export orders for over 3.0 mln bales (1 bale = 170 kg) have been signed, of which 2.8 mln have been shipped out so far. Recent revival in export orders is likely to take overall export orders comfortably above 3.5 mln bales and actual shipments above 3.0 mln bales by the end of February month.

The export price of cotton has remained at high level. 30S pure cotton yarn prices remained at 3.35USD/kg, compared with same time in 2016 was 3.40 USD/kg. in the Chinese market, Indian cotton import prices remained unchanged, with Indonesia and Vietnam rising 4-5 cents respectively.

Domestic cotton prices were reported slightly higher but adequate supplies and slow demand from mills have limited the upside price potential. All India cotton arrivals stood at an average of 130,000 to 135,000 bales/day. It includes 40,000 in Maharashtra, 35,000 in Gujarat, 44,000 in Andhra Pradesh/Telangana state and 16,000 bales in other states.

Cotton Corporation of India is procuring cotton lint from different mills across the country at Rs.41000 per candy (basis 29mm staple length).

All India cotton daily arrivals reported from 110-120k bales against an average of roughly 140k bales last week. Arrivals are mainly slowing down in the northern states. As per trade sources, 24.50 million domestic bales arrived till 20<sup>th</sup> February and exports continue to Vietnam, Bangladesh and the Pakistani mainly for March shipment.



As per Maharashtra new textile policy, cooperative spinning mills and power loom societies will be allowed to be privatized, provided they are ready to return to the government the equity, loan and interest. The new policy will exist for next five years from 2018 to 2023.

India's market share in home textile imports by the US remained flat at 33% during 2017, though its share (in US dollar terms) in cotton sheets increased 1 percentage point to 50% during the year. India has been consistently gaining 1% market share in cotton sheets every year since 2012. India's total export of cotton sheets to the US in 2017 amounted to \$717 million- an increase of 1.9% year-on-year. Incidentally cotton sheet exports from rest of the world to the US declined 0.3% during the year.

Andhra Pradesh state in Kharif 2017-18, cotton was grown over a total area of 12.25 million hectares. Of this, 89% of the area was covered with Bt cotton.

North India Cotton Association former president Ashok Kapur said that, cotton production in the Punjab state is unlikely to meet the estimated figure of 12 lakh bales this year and may fall short by 1 lakh to 1.5 lakh bales due to inclement weather and low availability of canal water.

After pink bollworm attack, the Maharashtra government has decided to promote short duration varieties of Bt cotton from the next cotton year. Because the short duration varieties get adequate soil moisture during the critical flowering and fruiting phase and escape bollworm attacks during squaring-flowering stage.

The Cotton Association of India (CAI) has, in its latest estimate, lowered the crop size for 2017-18 season (beginning October 2017) by 8 lakh bales to 367 lakh bales citing severe infestation of cotton with pink bollworm.

The projected balance sheet drawn by the CAI estimated total cotton supply for the season at 417 lakh bales of 170 kg each including opening stock of 30 lakh bales and imports estimated at 20 lakh bales. Domestic consumption is estimated to be 320 lakh bales while exports for the season are estimated at 55 lakh bales. Carry over stock at the end of this season on 30<sup>th</sup> September 2018 is estimated to be 42 lakh bales.

The 2017/18 U.S. cotton supply and demand forecasts show slightly lower exports and higher ending stocks relative to last month. Production and domestic mill use are unchanged. The export forecast is lowered 300,000 bales to 14.5 million, based on a lagging pace of shipments to date. Ending stocks are now estimated at 6.0 million bales, equivalent to 34% of total disappearance.

Agriculture ministry is expected to fix the maximum sale price for BT cotton seed packets for the coming kharif planting season by early next month. The MSP for a 450-gram packet of BT cotton seeds is now Rs 800, of which Rs 49 is the royalty on Bollgard-II, which is produced by Monsanto. Now the National Seed Association of India (NSAI) and All India Kisan Sabha (AIKS) a communist party of India- affiliated farmers union have demanded



removal of 49 trait value. The reason is BT cotton's failure to control pink bollworm pest which has caused heavy damage to the crop during the last season in Maharashtra, Telangana and Andhra Pradesh.

### Domestic Cotton Balance sheet

Supply	2016-17*	2017-18*	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep
Opening Stock	36.5	30.0	30.0	97.1	163.2	109.8
Production	337.25	367	163.8	152.9	34.8	15.6
Imports	27	22	3.0	9.00	4.00	6.00
Total Supply	400.75	419	196.8	258.941	201.9851	131.3987
Demand						
Mill	265	275	65.5	69.8	70.4	69.6
Small mill	27	30	6.9	7.5	7.9	7.7
Non Mill	15.75	15	3.8	3.8	3.8	3.8
Total Consumption	307.75	320	76.14	81.02	82.05	81.08
Exports	63	55	23.6	14.7	10.1	6.6
Total Consumption	370.75	375	99.7	95.7	92.1	87.7
Ending Stocks	30.0	44.0	97.1	163.2	109.8	43.7

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

### Balance Sheet Highlight (2017-18):

As per the latest estimates by CAI, cotton output in country during the season 2017-18 would be around 367 lakh bales (of 170 kg each) which is higher compared to production of last season.

Following higher production, cotton imports will rise marginally to 22 lakh bales compared to 27 lakh bales in previous season.

Due to lower opening stock, imports, and higher production of cotton availability would be standing higher this season at 419 lakh bales compared to 400 lakh bales during the previous season.

Total domestic consumption (Including mill, small mill and non-mill consumption) would be around 320 lakh bales compared to 307 lakh bales during the previous season.

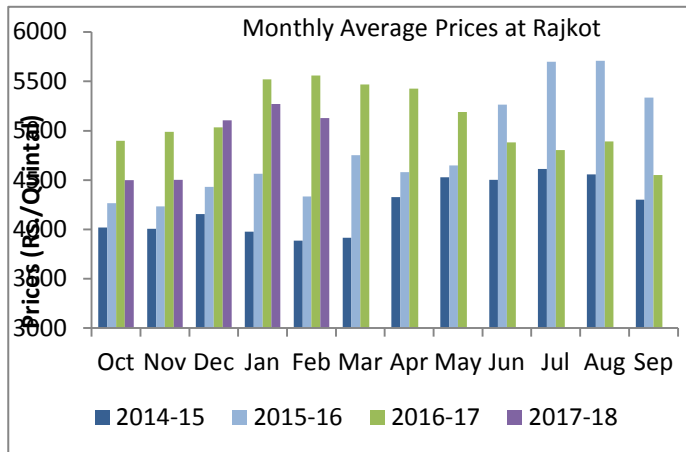
Cotton exports are expected to remain lower as that of previous year. It is expected that country would export around 55 lakh bales of cotton in the season 2017-18.

Ending stocks are expected to be around 44 lakh bales, it is higher compared to the ending stocks of previous season.



## Domestic Cotton Prices Scenario

### Kapas price outlook



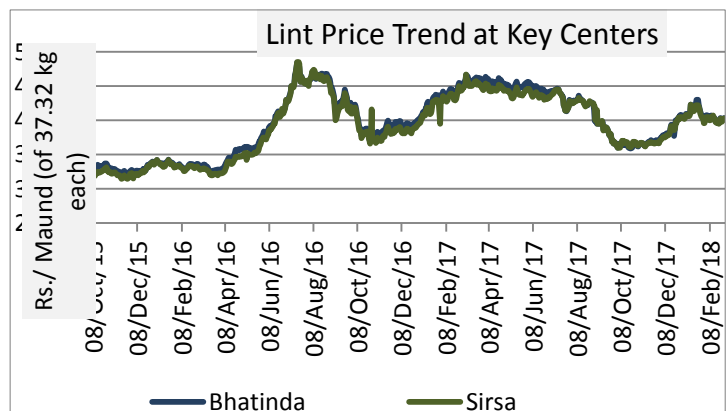
4000-5000 per quintal.

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

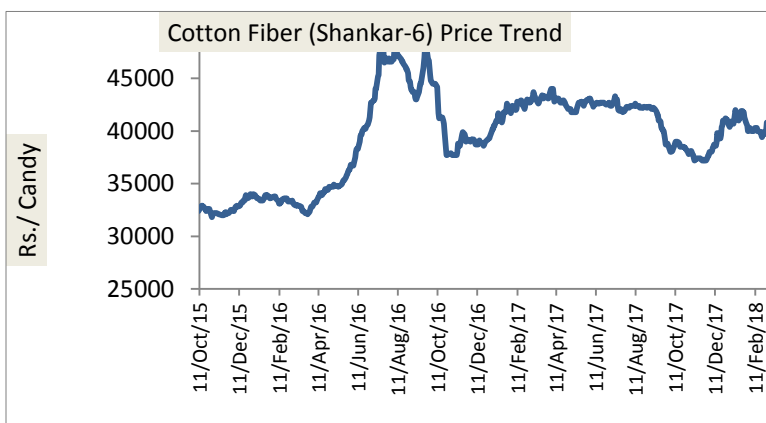
Monthly average price of Kapas at Rajkot remained Rs. 5128 per quintal during February, which was Rs.5270 during previous month and Rs. 5559 per quintal during the corresponding month last year. We expect Kapas prices to remain range –bound to firm in the coming month. The expected price range for March month is likely to be Rs

### Lint price Outlook

Lint prices remained weak during the month owing to tight tone prevailing in market. Monthly average price of Lint at Sirsa remained Rs.4211 per maund of 37.32 kg each, lower compared to the previous month price of Rs. 4306 per maund.



### Cotton Fiber price Outlook

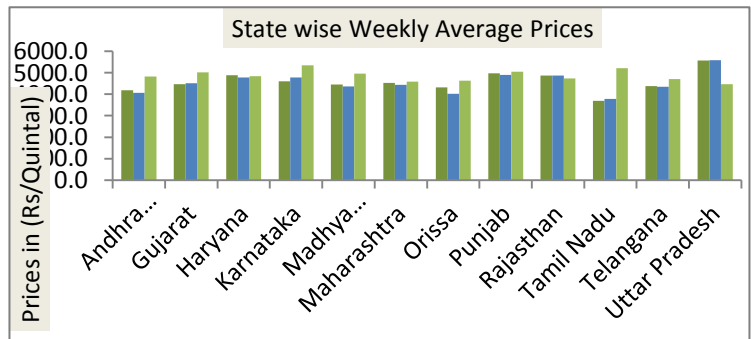


Cotton fiber noticed down trend in this month compared to the previous month amid good demand in domestic and international market. Monthly average price of Shankar- 6 during January was Rs. 40025 41000 per candy, which was Rs. 41000 previous month and around Rs 42490 per candy during the corresponding month previous season. We expect cotton fiber to remain in range of Rs 36000 -42000per candy in the coming month candy.



### State wise monthly Price Scenario

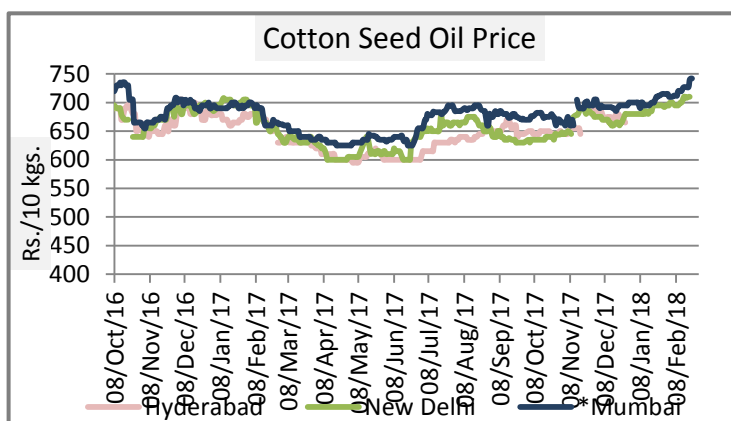
On month on month basis, prices are by and large showing firm trend in most of the States, highest price was recorded in Uttar Pradesh followed by Punjab this week and lowest was in Tamil Nadu followed by Andhra Pradesh. On year on year basis, cotton prices are reflecting downtrend in most of the States



### Cotton Seed Oil and Cotton Seed Oil Cake

#### Cotton Seed Oil monthly Price Scenario

Cotton seed oil price noticed firm tone during the month. monthly average price in New Delhi is Rs 699 per 10 Kg, higher compared to the monthly average price of Rs 681 per 10 Kg in previous week.

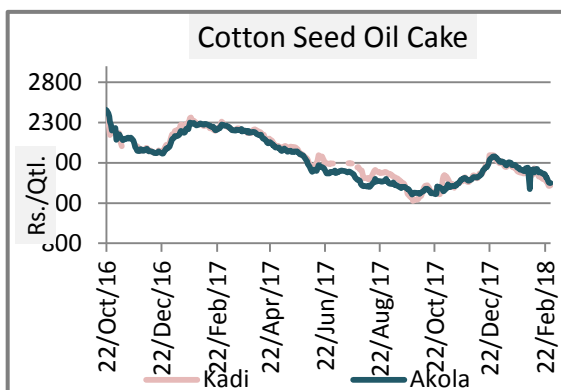


Centers	Monthly Average Price as on (Rs/10 kg.)		% Change
	Feb	jan	
New Delhi	699	681	2.69
Rajkot	700	676	3.52
Hyderabad			
Mumbai*	721	699	3.09

GST\*Included

#### Cotton Seed Oil Cake Monthly Price Scenario

Cotton seed oil cake price noticed weak tone during this month. Monthly average price in Akola remained Rs 1663 per quintal, lower compared to the monthly average price of Rs 1770 per quintal in the previous month



Centers	Monthly Average Price as on (Rs/quintal.)*		% Change
	Feb	Jan	
Kadi	1631	1745	-6.52
Akola	1663	1770	-6.05

\*Source: NCDEX



### Technical Analysis of Kapas Future Prices at NCDEX(Continuous Chart C1)



#### Weekly Technical Outlook:

- Kapas prices and volume increased while O.I decreased .
- RSI is hovering in a neutral zone.
- MACD signal line and center line denotes neutral crossover.

#### Expected Price Range During Coming month

Expected Trend	Expected Trading Band
Range-bound To Firm Momentum	990-1360

#### Expected Support and Resistance

Support 1	Support 2	Resistance 1	Resistance 2
1000	1020	1050	1350

Figures in Rs/20 Kg

#### International Market Scenario

International cotton prices remained firm during the month. Cotlook A index monthly average stood at 91.30cents/pound this month, which was 80.65 cents/pound during last month.

**Major Market Highlights:** Cotton Outlook forecasts world production in 2018/19 at 26,126,000 tonnes, marginally lower than in the current season. The area devoted to cotton next season is expected to increase modestly. However, a return to yields closer to the recent average, rather than a repeat of the excellent outcomes seen in 2017/18, is anticipated and has resulted in the lower figure. Global consumption is expected to increase by around 2.6 percent, to 26,709,000 tonnes. Growth is anticipated in some major consuming countries, including China, India, Bangladesh and Vietnam.



According to the National Cotton Council's 37th Annual Early Season Planting Intentions Survey, U.S. cotton producers intend to plant 13.1 million cotton acres this spring, up 3.7% from 2017.

The US department of agriculture (USDA) has lowered the country's cotton export target for 2017-18 to 14.5 million bales of 480 lb each, down 300,000 bales from the previous forecast. To meet the revised forecast, however, exports will still have to average over 350,000 bales per week.

International cotton prices continue to move upward with the Cotlook A index during January averaging 91 cents per pound. This compares with a 2017-18 season average of 82.4 cents per pound.

As per USDA's revised forecasts, 2017-18 world cotton production is slightly higher and consumption is lower than previous forecasts, resulting into higher ending stocks. World production estimate is raised by 400,000 bales from last month, as higher estimates for China, Brazil and South Africa offset lower expectations for India and Australia. Global consumption is forecast 325,000 bales lower, as decreases for India and Thailand offset an increase for Vietnam. World ending stocks are projected 760,000 bales higher, as a 1.1-million-bale increase in China's projected ending stocks – and higher U.S. stocks – offsets declines for India, Australia, Turkmenistan, Tajikistan and Vietnam.

The Pakistan Ministry of National Food Security and Research has stopped cotton import from Wagah, Torkham and Chaman borders to save domestic cotton production as the stock is lying with the ginning factories. India has been the major beneficiary of duty-free import of cotton yarn by Pakistan for the last four years which has badly hit the domestic industry and agricultural sector of the country under a planned conspiracy. There will be a huge loss of cash crop if the farmers adopted other crops. The cotton ginning industry has fiercely opposed duty-free import of Indian cotton, as it will have destructive effects on the country's economy. He revealed that more than 1.164 million bales of cotton were lying unsold in ginning factories. Another 10 to 15 percent bales are expected next month.

Vietnam imported 140,000 tons of cotton worth 244 million U.S. dollars in January, up 49.7 percent in volume and 51.1 percent in value against January 2017. Vietnam, whose yarn industry heavily depends on imported cotton, has imported increasingly bigger volumes of the material in recent years to feed its growing textile and garment production and export, noting that its biggest cotton import market is the United States, tailed by India, Australia, Brazil and Cote d'Ivoire.

Global cotton production is increasing at a faster rate. Current estimates for the season have production at 25.5 million tons and consumption at 25.4 million tons. Production increases are coming off the gains in planted area rather than yields this season. Global average yield for 2017/18 is currently being estimated at 773 kilograms per hectare, a 1% decrease from the previous season with a 12% growth in planted area. India and Pakistan, with





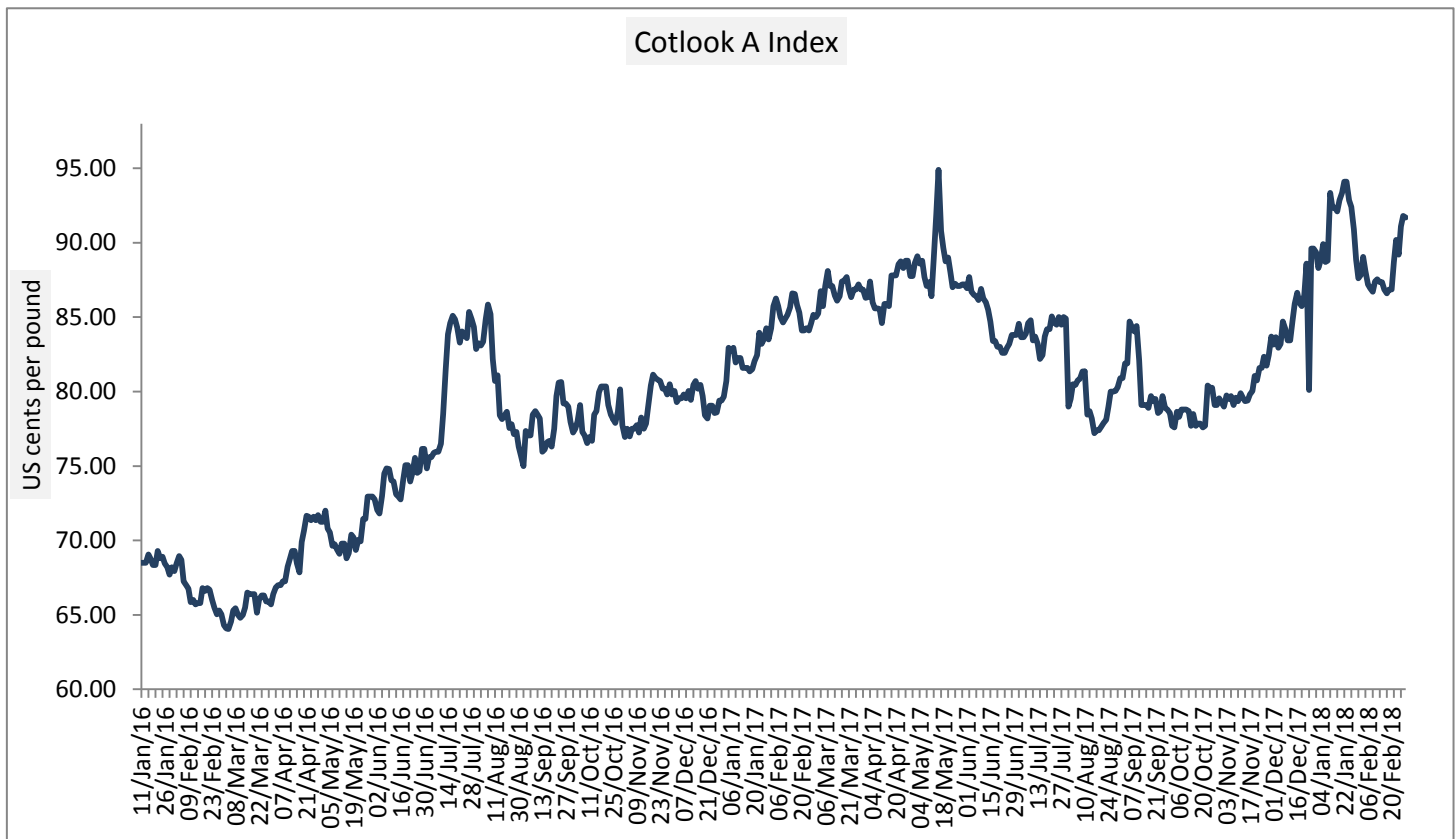
estimated area increases of 16% and 24% respectively, encountered production losses from pink bollworm this season.

Global trade is projected at 8.2 million tons this season. Leading importers include Bangladesh and China with an estimated 19% and 16% of global share respectively. East Asia's volume of imports continues to increase and could represent approximately 36% of global share or 2.95 million tons. The USA will continue to lead all exporters in 2017/18 with 39% of the global share and 3.2 million tons. Australian exports in 2017/18 are projected to continue growing reaching 944,000 tons and accounting for 11.4% of global share. India, despite a lower than expected production is projected to export 935,000 tons.

In 2017/18, world ending stocks are estimated at 18.9 million tons, slightly higher than the 18.7 million tons for the previous season. The Cotlook A index during January 2018 averaged 91 cents per pound with a 2017/18 season to date average of 82.4 cents per pound. Competing price of polyester has risen over the course of the season and continues to increase relative to cotton, even as cotton prices have moved upward.

### Cotlook A Index

Cotlook A index remained weak during the month.







Cotlook A Index	Monthly Average Price as on		% Change
	Feb	jan	
Prices	88.27	91.3	-3.3
Prices in US cents per Pound			

### China Cotton Index and Foreign Cotton Index

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. Yields of cotton declined by 260,000 tons to 5.34 million tons.

In 2016, China's cotton yarn import declined by 30 per cent y-o-y to 960 mkg worth US\$2430 million. According to report released by [www.yarnsandfibers.com](http://www.yarnsandfibers.com) (YarnsandFibers), imports from India declined by 49 per cent to US\$560 million for 231 mkg. Price-wise, Pakistan was the cheapest supplier of cotton yarn for China, followed by India and then by Vietnam.

Cotton Index	Monthly Average Price as on		% Change
	Feb	Jan	
FC (S)	92.08	93.87	-1.91
FC (M)	88.50	90.33	-2.03
FC (L)	86.34	88.5	-2.44
Prices in US cents per Pound			

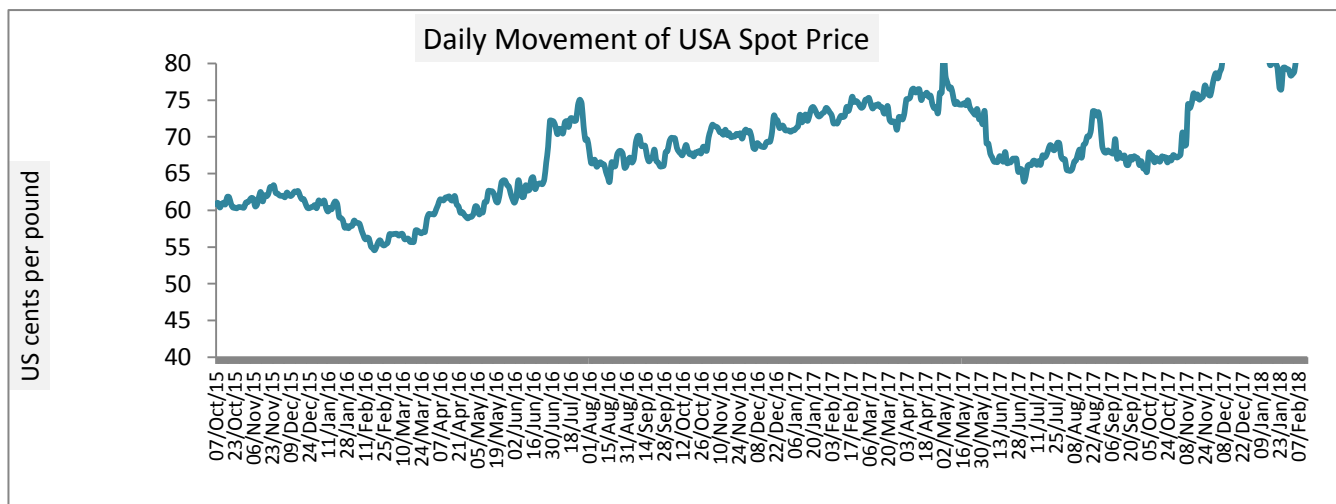


China Index remained firm during the month. CC Index (328) remained 15695 Yuan per ton during the week. Average was 15681 Yuan per ton during previous week.

Cotton Index	Monthly Average Price as on		% Change
	Feb	Jan	
CCIndex(328)	15695	15681	0.09
CCIndex(527)	14698	14660	0.26
CCIndex(229)	16244	16209	0.22
Prices in Yuan per ton			

### USA Spot Prices

According to latest report of USDA, global 2017/18 cotton ending stocks are revised down this month. Production in China is estimated to be lower, based on arrivals at gins. World ending stocks are now projected at 92.38 million bales

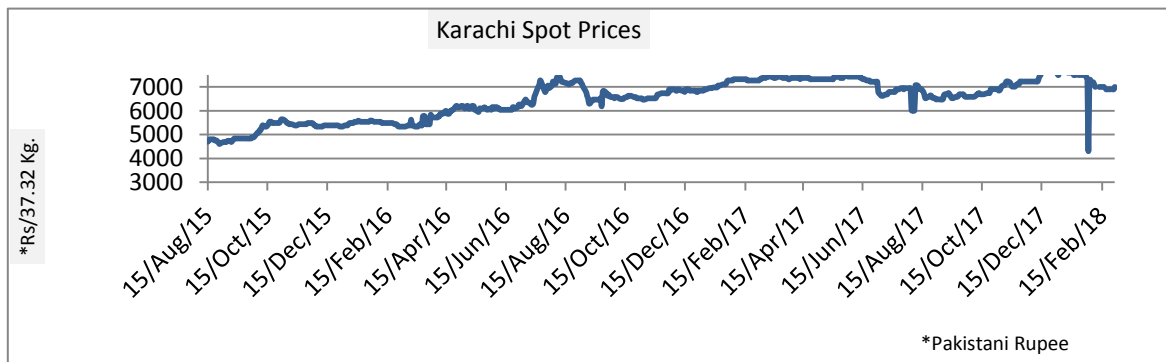




USA Spot Prices	Monthly Average Price as on		% Change
	Feb	Jan	
Prices	80.57	83.15	-3.10
Prices in US cents per Pound			

### Pakistan Spot Prices

Annual growth output of Cotton in Pakistan has increased to 12.3 per cent amid higher arrivals of

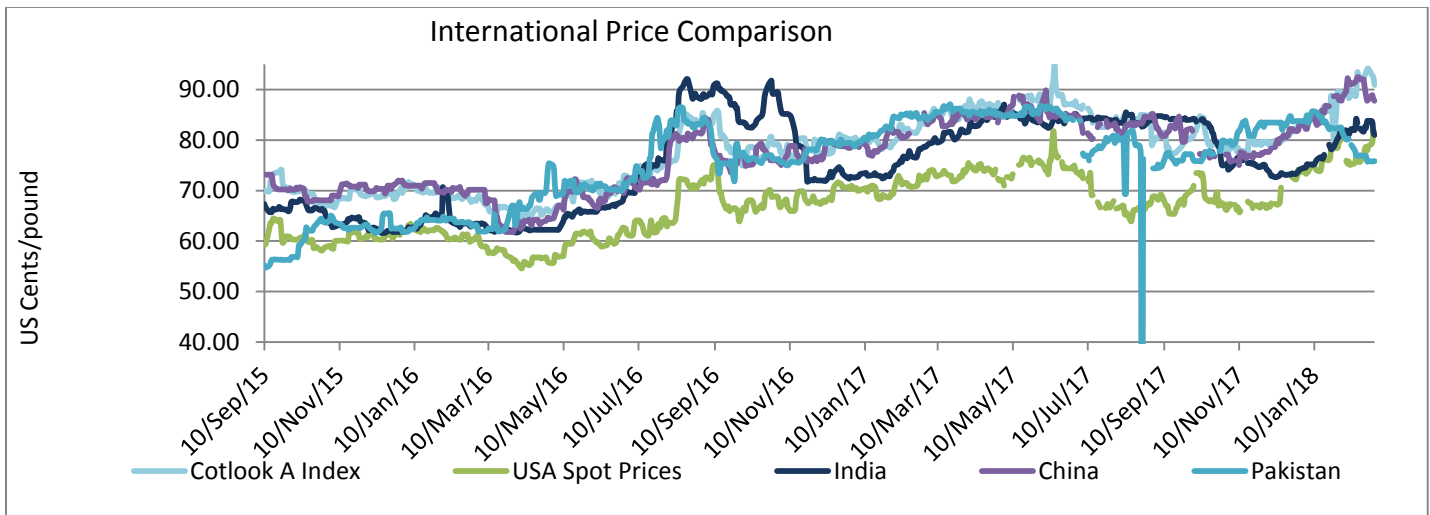


seed cotton during the period October 01-15, 2017. Pakistan has harvested 8.134 million bales of cotton up to October 31, 2017 according to data released by the Pakistan Cotton Ginners Association. Seed cotton arrivals during the same period increased by 3 per cent to 389,490 bales. According to the latest estimates, Pakistan is expected to produce 9.15 million bales during the current season.

Karachi Spot Prices	Monthly Average Price as on		% Change
	Feb	jan	
Prices	6881	7445	-7.58
Prices in Rs per 37.32 Kg			



## International Price Comparison



## Technical Analysis of Cotton Future (Dec'17 Contract) at ICE



### Weekly Technical Outlook:

- Candlesticks denote bullish movement in the market.
- Volume decreased while Open Interest increased.
- We expect cotton prices to remain sideways to weak in the coming month.



### Expected Price Range During Coming month

Expected Trend	Expected Trading Band
Range bound to Bearish Momentum	65.00-85.00

### Expected Support and Resistance

Support 1	Support 2	Resistance 1	Resistance 2
76.50	74.00	85.00	88.00

Figures in US cents/pound

### Cotton Future Prices at IC

ICE Futures Cotton							
Contracts	01-Mar	Week Ago	Month ago	Year Ago	%W-o-W change	%M-o-M change	%Y-o-Y change
<b>Mar-18</b>	82.57	81.45	78.35	75.01	1.38	5.39	10.08
<b>May-18</b>	81.81	81.34	79.45		0.58	2.97	#DIV/0!
<b>Jul-18</b>	82.11	82.07	80.24		0.05	2.33	#DIV/0!
<b>Oct-18</b>	78.51	78.04	75.76		0.57	3.63	#DIV/0!
<b>Dec-18</b>	77.18	76.60	75.42		0.74	2.33	
<b>Mar-19</b>	77.46	76.80	75.72		0.86		

### Domestic Cotton Prices and Arrivals at Key Centers

#### Cotton Prices at Key Spot Markets:

Commodity	Kapas		Monthly Prices Average (Rs./Quintal)		Change
State	Centre	Variety	February,2018	January,2018	
<b>Gujarat</b>	Ahmedabad	Shankar-6	5184	5302	<b>-118</b>
	Gondal	Shankar-6	5083	5258	<b>-175</b>
	Rajkot	B.T. Cotton	5128	5270	<b>-142</b>
	Patan	B.T. Cotton	5182	5300	<b>-118</b>
	Kadi	B.T. Cotton	5165	5334	<b>-169</b>
	Deesa	B.T. Cotton	4917	5077	<b>-161</b>
	Dhrol	B.T. Cotton	5043	5220	<b>-178</b>
<b>Punjab</b>	Fazilika	B.T. Cotton	NR	NR	-
	Muktsar	B.T. Cotton	NR	NR	-
<b>Haryana</b>	Bhiwani	B.T. Cotton	5277	5522	<b>-245</b>
	Bhiwani	Desi	NR	6394	-



	Adampur	B.T. Cotton	5165	5350	-185
	Fatehabad	B.T. Cotton	5224	5400	-176
	Jind	B.T. Cotton	5355	5403	-47
	Uchana	B.T. Cotton	5212	5428	-216
	Dabwali	B.T. Cotton	5090	5296	-206
Rajasthan	Hanumangarh	B.T. Cotton	5206	5433	-227
	Rawatsar	B.T. Cotton	5120	5347	-228
Madhya Pradesh	Khandwa	Mech-1	4755	5089	-334
	Khargaon	Mech-1	NR	5330	-
Maharashtra	Amravati	Mech-1	4948	5026	-79
	Jamner	Medium Staple	NR	NR	-
Uttar Pradesh	Hathras	B.T. Cotton	NA	5393	-
	Hathras	Desi	NA	4500	-
Telangana	Adilabad	Un-Ginned	4640	4884	-244
Andhra Pradesh	Guntur	Un-Ginned	NA	3675	-
	Kurnool	Un-Ginned	4227	5037	-810
	Krishna	Un-Ginned	NA	NA	-
	East Godavari	Un-Ginned	4320	4320	Unch
Karnataka	Bijapur	Bunny	5286	5683	-397
	Hubli	D.C.H.	4953	5575	-622
	Hubli	B.T. Cotton	NA	6576	-
	Raichur	H-44 Cotton	5089	5301	-212
Commodity	Lint		Montly Prices Avg. (Rs./Maund of 37.32kg each)		Change
State	Centre	Variety	February,2018	January,2018	
Punjab	Bhatinda	J-34	4223	4072	151
	Abohar	J-34	4224	4079	145
	Mansa	J-34	4194	4044	150
	Muktsar	J-34	NR	NR	-
	Fazilika	J-34	NR	NR	-
Haryana	Sirsa	J-34	4211	4053	158
Rajasthan	Sri-Ganganagar	J-34	3948	3779	168

#### Cotton Arrivals in Key Centers:

Commodity	Kapas		Monthly Sum Arrivals (Quintal)		Change
State	Centre	Variety	February,2018	January,2018	
Gujarat	Ahmedabad	Shankar-6	1217200	1555500	-338300
	Gondal	Shankar-6	5758	79019	-73261
	Rajkot	B.T. Cotton	88750	136000	-47250
	Patan	B.T. Cotton	82699	252019	-169320
	Kadi	B.T. Cotton	985000	1155000	-170000



Punjab	Deesa	B.T. Cotton	1225	8390	-7165
	Dhrol	B.T. Cotton	6064	6061	3
	Fazilika	B.T. Cotton	NR	NR	-
	Muktsar	B.T. Cotton	NR	NR	-
Haryana	Bhiwani	B.T. Cotton	21100	31100	-10000
	Bhiwani	Desi	NA	60	-
	Adampur	B.T. Cotton	85041	99449	-14409
	Fatehabad	B.T. Cotton	15125	17200	-2075
	Jind	B.T. Cotton	1739.1	9494.5	-7755
	Uchana	B.T. Cotton	23490	38070	-14580
	Dabwali	B.T. Cotton	8455	15000	-6545
Rajasthan	Hanumangarh	B.T. Cotton	37700	52750	-15050
	Rawatsar	B.T. Cotton	11350	23600	-12250
Madhya Pradesh	Khandwa	Mech-1	5700	11700	-6000
	Khargaon	Mech-1	NA	6980	-
Maharashtra	Amravati	Mech-1	240000	373500	-133500
	Jamner	Medium Staple	NR	NR	-
Uttar Pradesh	Hathras	B.T. Cotton	NA	230	-
	Hathras	Desi	NA	NA	-
Telangana	Adilabad	Un-Ginned	91914	138827	-46913
Andhra Pradesh	Guntur	Un-Ginned	NA	NA	-
	Kurnool	Un-Ginned	2264	3008	-744
	Krishna	Un-Ginned	NA	NA	-
	East Godavari	Un-Ginned	NA	NA	-
Karnataka	Bijapur	Bunny	46707	36624	10083
	Hubli	D.C.H.	5385	336	5049
	Hubli	B.T. Cotton	NA	428	-
	Raichur	H-44 Cotton	17674	23072	-5398
Commodity	Lint		Monthly Sum Arrivals (Quintal)		Change
State	Centre	Variety	February,2018	January,2018	
Punjab	Bhatinda	J-34	131750	136000	-4250
	Abohar	J-34	20485	22780	-2295
	Mansa	J-34	15555	13940	1615
Haryana	Sirsa	J-34	19550	14450	5100
Rajasthan	Sri-Ganganagar	J-34	12250	12300	-50

## Cotton Association of India Cotton Spot Rates:

Trade Name	Staple	Micronaire	Strength/ GPT	Rs. Per Candy	Rs. Per Candy	Change
				February,2018	January,2018	





Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	41479	41950	<b>-471</b>
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	41971	42605	<b>-634</b>
J-34(202)	26mm	3.5 - 4.9	23	39246	40200	<b>-954</b>
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	38471	39709	<b>-1238</b>
Shankar-6(105)	29mm	3.5 - 4.9	28	40025	41223	<b>-1198</b>
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	41929	42532	<b>-603</b>
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	42658	43873	<b>-1214</b>
DCH-32(107)	34mm	3.0 - 3.8	33	55754	56345	<b>-591</b>

#### Disclaimer

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