

Domestic market summary

Domestic market Scenario : The Cotton Corporation of India (CCI) has started procuring cotton in North India (Punjab, Haryana and Rajasthan) from 1st Oct'20 as official the new season has started. While, the arrivals in Central India are expected to increase after the 2nd week of October, the farmers are advised to ensure they bring low-moisture kapas to ensure better realization. Similarly, the arrivals in South India are likely to only pick up after 10th October as the southern region is expecting rains and the kapas may need to dry. Due to the hike in MSP, the raw cotton prices are expected to rise and accordingly lint prices also in the coming season (2020-21). However, CCI cotton sales were weaker as the prices were up significantly by around Rs.700/candy. Gujarat Shankar-6 variety cotton spot prices in Cotton Association of India stood firm around Rs.36,700/ candy in Sep'20.

Monthly Price Outlook : The Kapas prices are likely to remain between Rs. 4950-5950/q in the Rajkot market and would increase as soon as CCI starts procurement, while the prices of medium staple length in Adoni market is likely to hover around Rs. 4900-5600/q in the coming month.

Major Market Highlights:

According to the Ministry of Agriculture, cotton has been sown across India in around 129.47 lakh ha as of 17th Sep'20 for 2020-21, up by 1% to the total acreage under cotton last year. The yield loss is expected in Punjab, Haryana, Gujarat and Maharashtra amid continuous rainfall. In Maharashtra, around 42.25 lakh ha and in Gujarat the area under 22.79 lakh ha is covered by cotton sowing, down by -4.6% and -14.6%, respectively compared to last year's total acreage. The area in Andhra Pradesh was still lagging behind by 12% covering 5.64 lakh ha as of 17th Sep'20 and Telangana has reported the maximum surge of 29.7% (24.13 lakh ha) in area this year. The sowing across India has almost finished.

CCI claims that the agency has sold around 57 lakh bales of cotton from the total of 114 lakh bales cotton procured during 2019-20. The heavy discounts given by CCI during late July and August helped liquidate around 50% stocks. Most of the procurement for 2020-21 season is likely to be delayed by at least 15 days as the recent rains have caused increase in moisture content in the produce in most states, However, the moisture retained in the soil due to the recent rains would provide good growth for the later cotton pickings. Also, CCI expects that the agency would get extra days for exporting more as the new arrivals are delayed and could reach to 55 lakh bales in the current season.

According to the first advance estimate released by the Agriculture Ministry, cotton production is estimated to be at 371.2 lakh bales (of 170kg each), higher by 16.3 lakh bales than the 354.91 lakh bales during 2019-20. The estimated production may fall because of heavy rainfall led crop damage in Punjab, Haryana, Gujarat and Maharashtra.

The hike in raw cotton MSP for the 2020-21 season by the government would eventually result in an increase in the production cost of cotton lint, for the ginning mills. If the ginner sells cotton at higher prices to spinning mills, the cost of yarn production would increase. Hence, the entire chain of the cotton industry would incur a higher cost of production. The demand for cotton and its by-products is already lower in the domestic and international markets. The higher price of yarn, fabrics and garments would discourage the Indian exports. Also, CCI's cotton selling policy is very uncertain because of no specification in the price and timing of cotton sales in the market. Hence, the whole cotton industry is unable to make long-term business commitments regarding exports.

The Haryana State government has commenced cotton procurement from 1st Oct'20 at MSP through CCI (Cotton Corporation of India). The state announced that the number of procurement centers would be increased to 40 this time while only 20 centers were active last year. Last year, only 30 per cent of the total crop was procured by CCI but during 2020-21, the government assured that 100 per cent of the total arrivals will be procured.

According to the trade sources, India in August'20 would likely to have exported cotton significantly higher, about 7-8 lakh bales. Bangladesh has imported most of it at around 6-7 lakh bales at an average FOB of \$1.39/kg followed by China buying around 55,000 bales at \$1.33/kg FOB followed by Vietnam (39,000 bales at \$1.29/kg), Oman (9,800 bales at \$1.39/kg) and Turkey (6,300 bales at \$1.36/kg). The Indian exports are likely to have continued at good pace in September due to the increasing yarn and garments demand in China And producing nations like Bangladesh and Vietnam sought Indian raw material to fulfil the demand.

Cotton Production, Demand & Supply:

Year	2017-18	2018-19	2019-20	2020-21*
State	Production Lakh bales			
Punjab	9.00	8.50	9.50	12.19
Haryana	23.60	23.00	25.50	27.61
Rajasthan	23.40	28.00	28.00	30.47
Gujarat	105.00	88.00	95.50	77.49
Maharashtra	83.00	74.09	87.80	87.93
Madhya Pradesh	21.50	23.05	20.00	22.00
Telangana	51.50	36.00	51.00	70.14
Andhra Pradesh	18.50	14.91	14.75	13.65
Karnataka	18.75	15.50	21.00	24.86
Tamil Nadu	5.75	5.00	5.00	2.10
Orissa	4.00	4.00	3.75	3.85
Others	1.00	1.00	1.00	0.84
GR TOTAL	365	321.05	362.80	373.12

*Estimates



As per the latest estimates by Agriwatch, cotton output in the country during the season 2019-20 would be around 362.8 lakh bales (of 170 kg each). The cotton output in the coming 2020-21 season is estimated to increase to around 373.12 lakh bales, as the area sown under cotton has increased.

Due to the good export parity in the current year (2019-20), exports are likely have increased to 50 lakh bales. Whereas, the imports in 2020-21 are likely to decline to around 10 lakh bales from 15 lakh bales in 2019-20.

The total cotton availability by the end season in 2019-20 season is estimated at 402.4 lakh bales and even higher availability is expected in 2020-21 season of around 485.75 lakh bales.

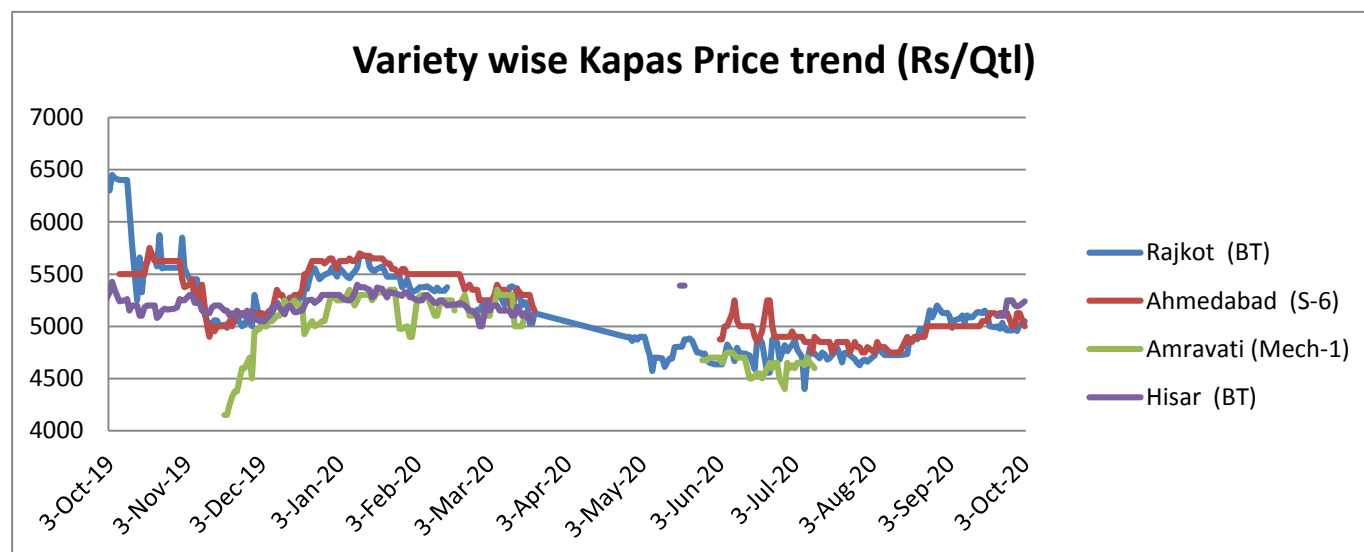
Total domestic mill consumption (excluding non- mill consumption) in 2020-21 is expected to increase by 25% to 286 lakh bales in 2020-21, which had significantly declined to 230 lakh bales in 2019-20 amid the spread of coronavirus.

So, the decline in consumption has result in higher ending stocks of around 102.63 lakh bales in 2019-20. The ending stocks by the end of 2020-21 season would depend on the final demand and consumption which is estimated to be 118.52 lakh bales owing to the higher crop this year.

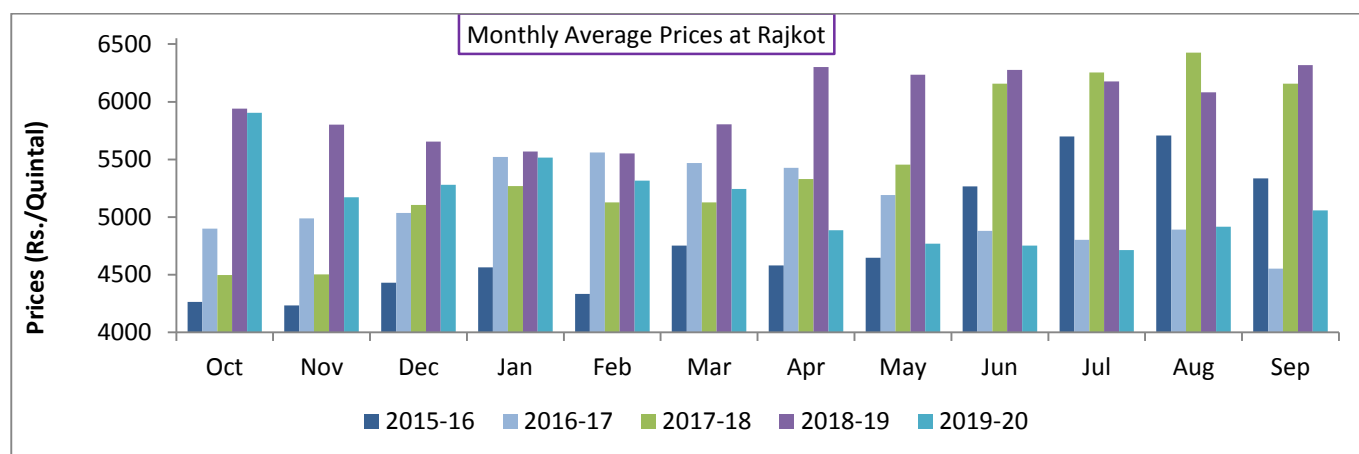
Domestic Cotton Prices Scenario

Kapas (Raw Cotton) Monthly Price Scenario

Monthly Price Review: Monthly kapas average price at Rajkot and other markets were significantly firm but below MSP at Rs. 5058/quintal, up by INR 142 in Rajkot. The increased demand for cotton has surged the prices and the heavy rainfall in few areas in Gujarat and Maharashtra resulted in trade of older stock.



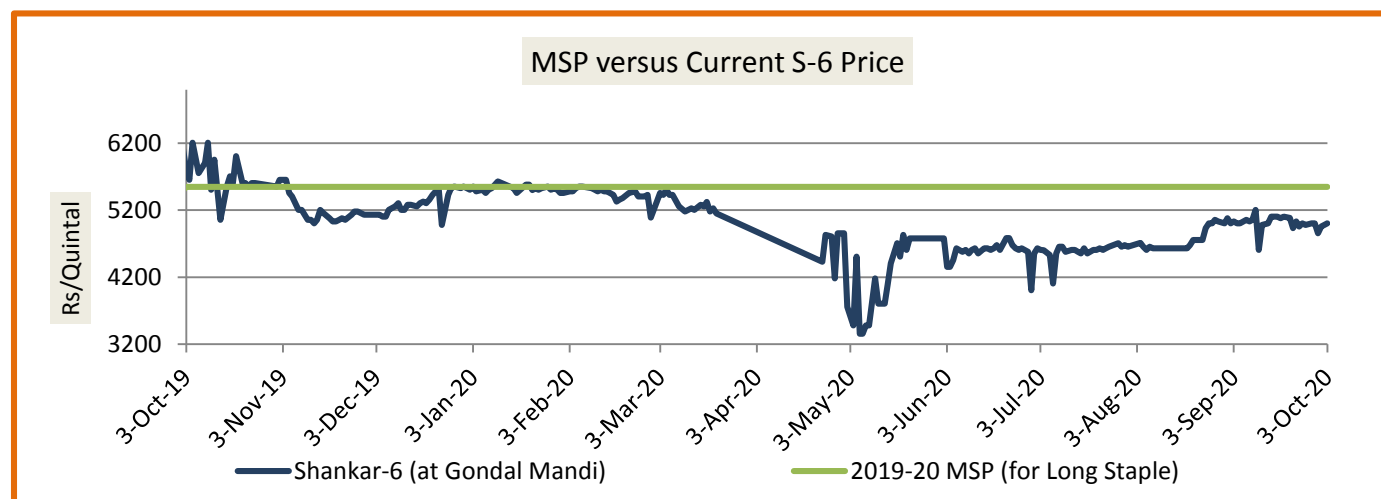
Kapas Monthly M-o-M Price Scenario



The arrivals in the month of Sep increased as the new arrivals has started flowing in the market. The monthly average price was firm in Aug at Rs. 5058/q compared to the prices during the corresponding month of the previous season due to the lower demand this year. Monthly average price of Kapas at Rajkot remained Rs. 4916 per quintal during Aug'20, and Rs. 6319/quintal during last year in Sep'19. Gujarat's farmers have diverted from cotton to grow groundnut so Gujarat cotton sowing reduced the acreage under cotton.

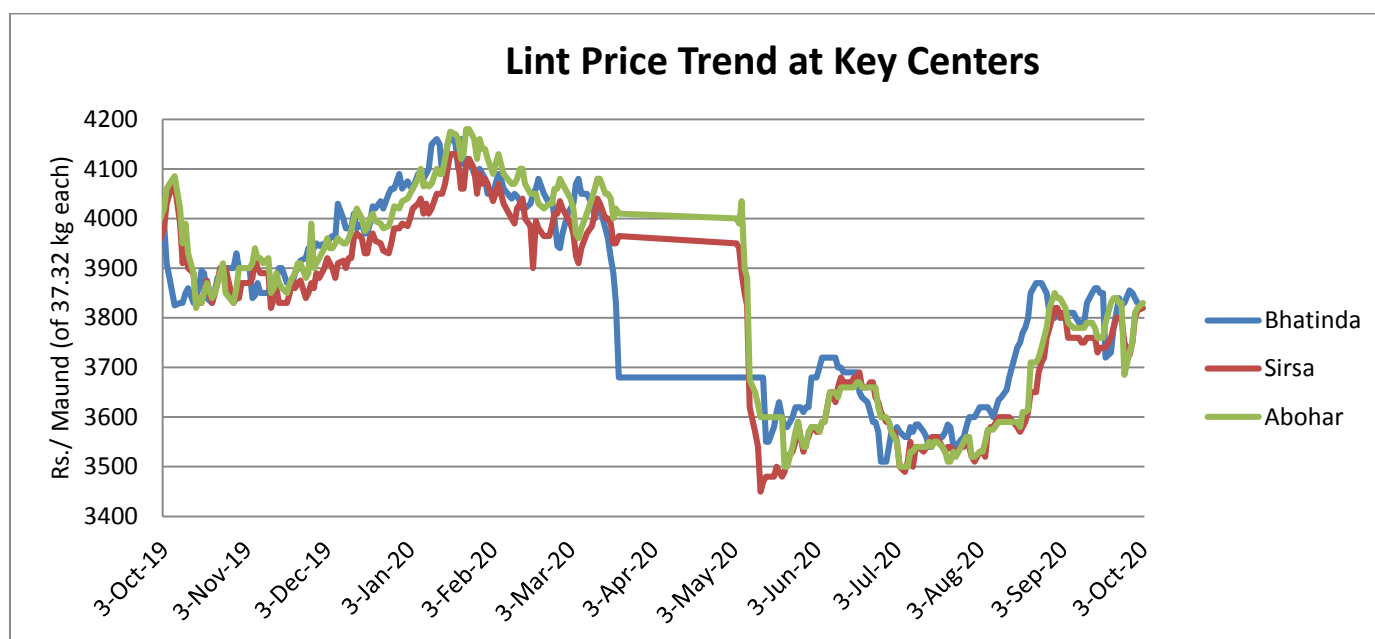
Spot Price versus MSP

The average price in the Gondal market was firm in Sep month at Rs.5016/q compared to Rs. 4825/q in Aug. While the arrivals increased during the month as to 14,000 quintals due to the increased demand from the mills. The prices rose by around Rs.191/q in Sep compared to the previous month. However, the prices remained below MSP by around Rs.534/q.



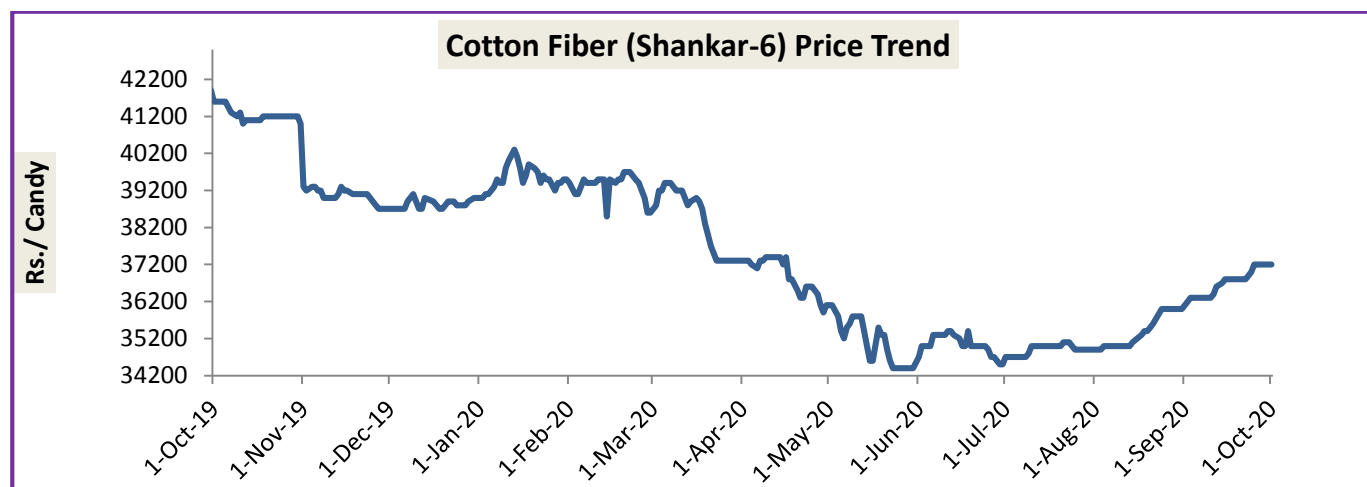
Lint price Outlook

While the cotton arrivals have started in North India (Punjab, Haryana and Rajasthan), the lint prices remained firm at the end of September. CCI has assured it will increase the purchases in Haryana at MSP, due to which farmers are trying to bring kapas with moisture containing between 8-12%. Monthly average price of Lint at Sirsa stood firm at Rs.3774 per maund of 37.32 kg each in Sep, compared to the average monthly price of Rs. 3682 per maund in Aug whereas the prices were hovering higher around Rs. 4139 per maund in Sep last year.



Cotton Fiber price Outlook

CCI increased the sale price of cotton by Rs.600-800/candy during Sep'20 that lead to increase in the domestic prices of cotton. Also, the exporters were active due to the increased yarn shipments to China. The spinning mills have been operating at optimum capacity in Gujarat and Maharashtra. However, the traders are expecting increase in exports, if the Indian currency depreciates. The average spot price quoted for Shankar-6 (29mm) by CAI was Rs. 36,700 per candy (of 355.6 kg each) during Sep, up by Rs.1,280/candy from previous month. While the prices during the same month last year were firm around Rs. 41,720/ candy. Agriwatch expects cotton fiber to remain firm around of Rs. 38,000 -43,000 per candy in the coming month amid increase in kapas MSP.

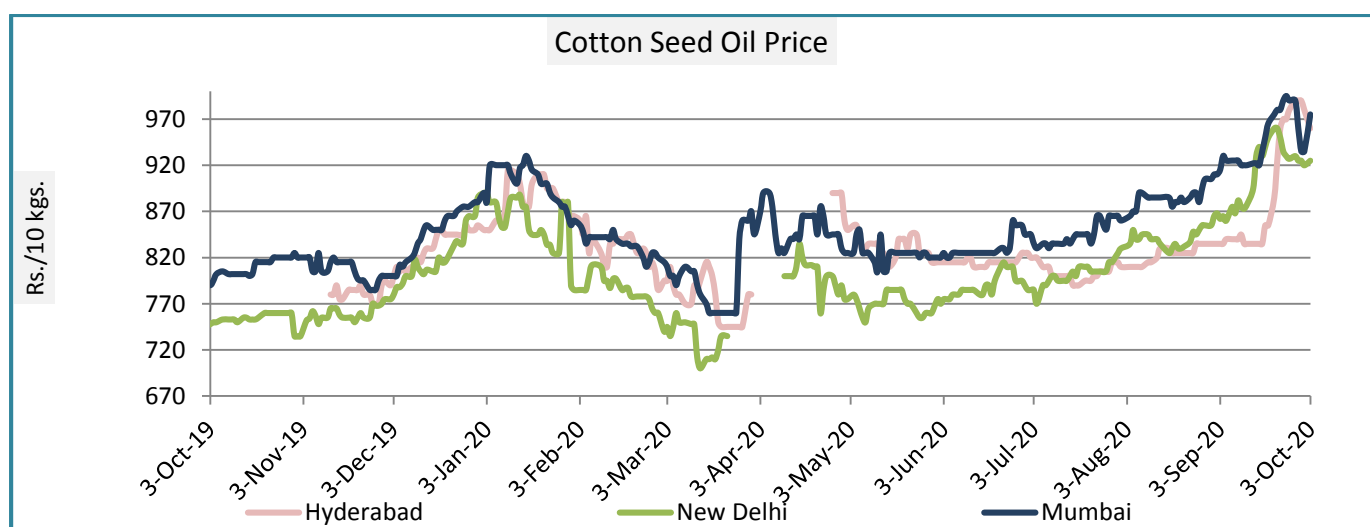


Cotton Seed Oil and Cotton Seed Oil Cake

Cotton Seed Oil monthly Price Scenario

Cotton seed oil prices showed significantly firm trend due to the lower arrivals of quality seeds. The heavy rainfall led to poor quality seeds. The monthly average price in Hyderabad stood at Rs. 916 per 10 Kg, and followed by Rs. 940 10 kg in Rajkot and Rs.910/10 kg in New Delhi.

Centers	Monthly Average Price as on (Rs/10 kg.)		% Change
	Sep	Aug	
New Delhi	910	842	8.07
Rajkot	940	874	7.57
Hyderabad	916	832	10.08
Mumbai	949	890	6.70

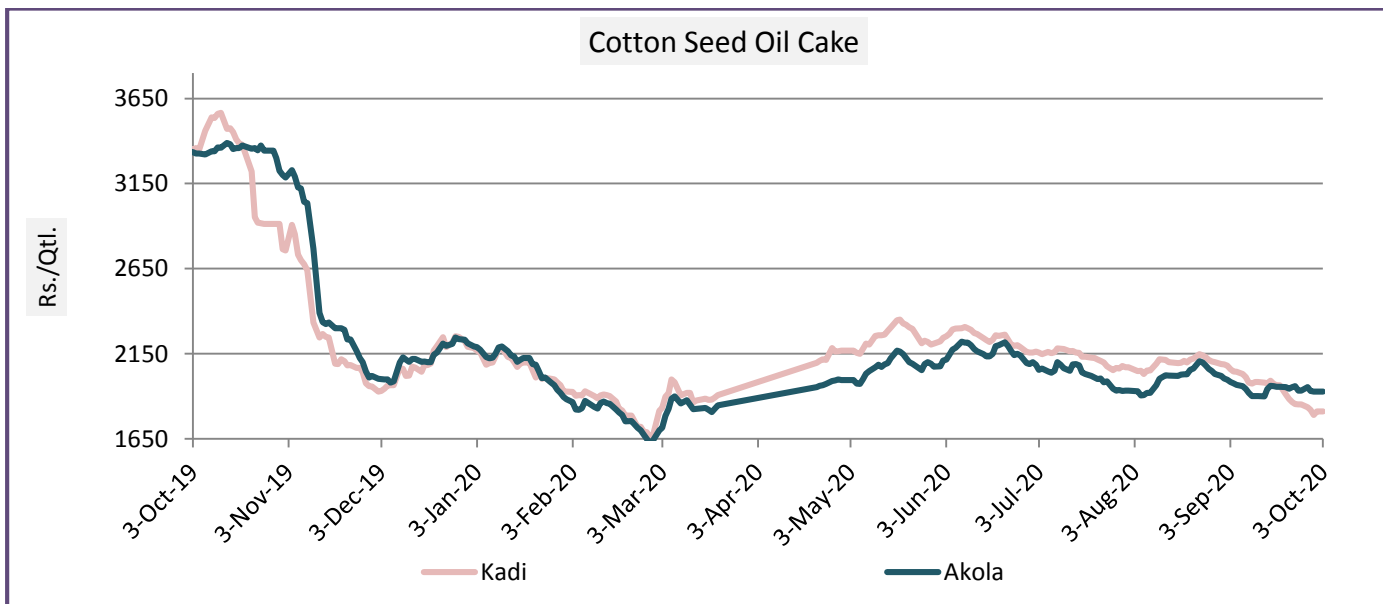


Cotton Seed Oil Cake monthly Price Scenario

All the Cottonseed Oil Cake crushing units were closed during monsoon. A significant decline of 3-7 per cent in prices has been witnessed over the month because of subdued demand. Also, there is enough availability of green fodder for cattle this year due to good rainfall across India and hence demand for Cottonseed Oil Cake may be low and delayed. The late arrivals of kapas would result in the late production of Cottonseed Oil Cake this year, by when demand may improve. As the traders are expecting an larger cotton crop, the prices remain under pressure. During September, the average Cottonseed Oil Cake prices stood at Rs.1954/q in Kadi and Rs.1947/q in Akola.

Centers	Monthly Average Price as on (Rs/quintal.)*		% Change
	Sep	Aug	
Kadi	1954	2095	-6.72
Akola	1947	2009	-3.07

*Source: NCDEX





International Market Scenario

ICE front month futures rose by around 1% in Sep'20 month compared in Aug'20. The average of ICE July contract stood high around 64.2 cents/lbs in Sep, up by 56 points compared to the average price that stood in Aug around 63.64 cents/lbs. The international yarn and apparel demand seem to have increased during Sep'20 especially in China. Despite the tensions between US and China, China has been buying significant amount of cotton from US. In China, between 30th July and 27th August, stocks declined from 3.35 million bales to 2.74 million bales, which reflected movement of 605,000 bales in that period. By 23rd September, stock levels have dropped to 1.932 million bales.

Major Market Highlights:

In the latest report released by USDA in Sep'20, it has decreased the US production estimates from 23.14 million bales (170kg per bale) in 2020-21 to 21.84 million bales, -6% compared to the previous estimates reflecting the poor crop health in the cotton belts after storms and hurricanes hit the areas. Along with the 0.7% increase in beginning stocks, the total supply declined to 31.12 million bales, down by 3.8% compared to the previous months' estimates (m-o-m). While, the total demand in the country is expected to decline by 3.3% to 21.91 million bales due to the estimated significant fall in consumption to 3.2 million bales from 3.46 million bales m-o-m.

The US retail apparel sales contracted this year according to the news sources, while comparatively Chinese apparel sales were over 93% of the US sales level in the first nine months of 2020. Chinese total retail sales in August was 492.1 billion USD, which is around 90% of the US level in August. August sales were up 5% from a year ago in China. According to one of the consulting agency forecast in US, the retail sales in US would end down 20-30% for the year, and sales in 2021 would remain weak, declining 10% to 25% from 2019 levels. In this view, China can overtake the US apparel market sales in the coming year.

China Cotton Association indicated that good weather conditions and adequate rainfall have facilitated plant growth and boll bearing. In most Xinjiang cotton areas, indicated good weather conditions and improved cotton growth compared to last year as of mid-Aug. Favorable temperatures and adequate rainfall in most Xinjiang cotton areas have facilitated plant growth. Although the total planted area reported is 3.12 million ha compared to 3.3 million ha last year but the yield in Xinjiang region is expected to be higher compared to 2019-20.

The Brazilian cotton has started arriving in the market and the new crop is expected to fulfill export orders in the Asian markets by late October and November. Both Brazilian and Indian cotton is expected to arrive in the market at the same time. Spinners have recently moved to focus on Brazilian and US for contamination improvement and better contract performance. But the improved quality of the CCI offers in India could compete over Brazil in the interests of Chinese mills.

Pakistan is facing a shortage of cotton but with the increasing number of cases of coronavirus in India, the international demand is shifting towards Pakistan leading to a rise of 30% in their raw cotton import, since July 2020. The pandemic has affected the textile industries in India and Bangladesh, therefore, the Pakistani producers are

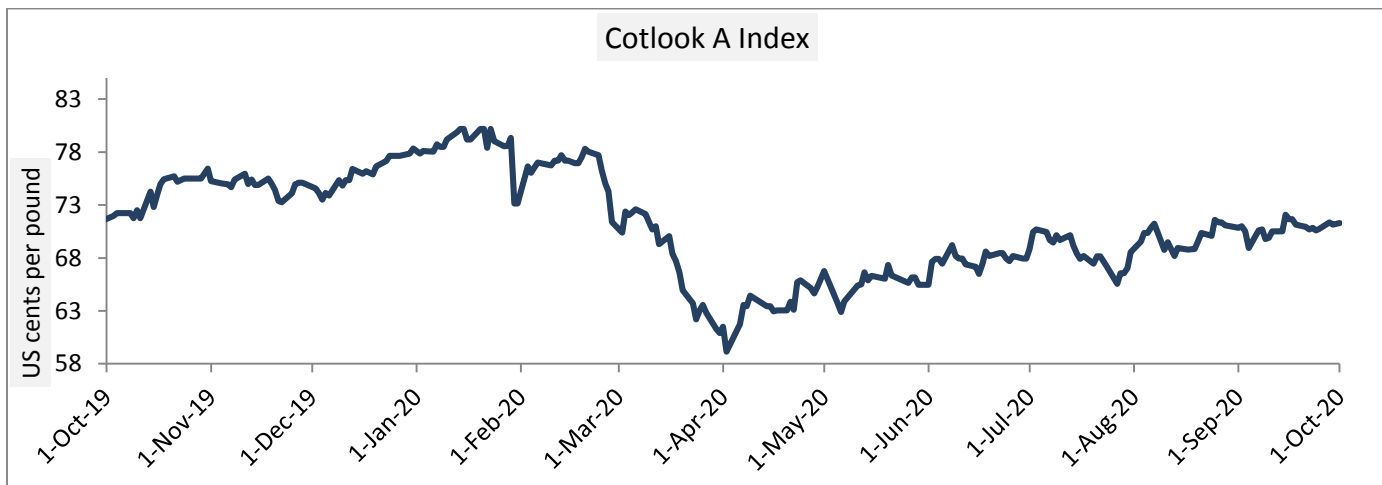


seeing sudden rise in garment export orders from European and American markets. But the challenge to the country is to combat the shortage of raw material, especially yarn.

Cotlook A Index

The average Cotlook A Index stood higher at 70.77 US cents per lb in Sep month and increased by 1.03%. The Cotlook index increased during the last week of Sep'20.

Cotlook A Index	Monthly Average Price as on		% Change
	Sep	Aug	
Prices	70.77	70.05	1.03
Prices in US cents per Pound			



Source: Cotlook

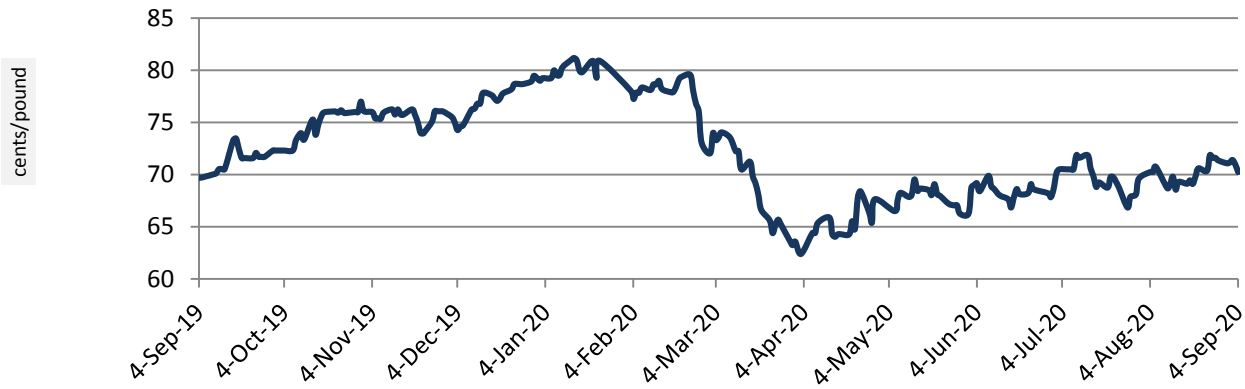
China Cotton Index and Foreign Cotton Index

The Chinese State Reserve sales in the last 66 days total stands at 2,292,098 bales. This series of sales has ended on September 30th, with a sales target of about 2,296,500 bales. The largest cotton growing region Xinjiang has started harvesting cotton and large scale arrival is likely to pick up during October. According to the China Agriculture department, the country is expected to have bumper production in 2020-21 season. The production is forecasted higher at 34.88 million bales in 2020-21 from 33.99 million bales in Aug'20 estimates.

Cotton Index	Monthly Average Price as on		% Change
	Sep	Aug	
FC (S)	74.30	73.34	1.31
FC (M)	71.34	70.15	1.70
FC (L)	70.30	69.19	1.60
Prices in US cents per Pound			

Source: China Cotton Association

FC Index (M)

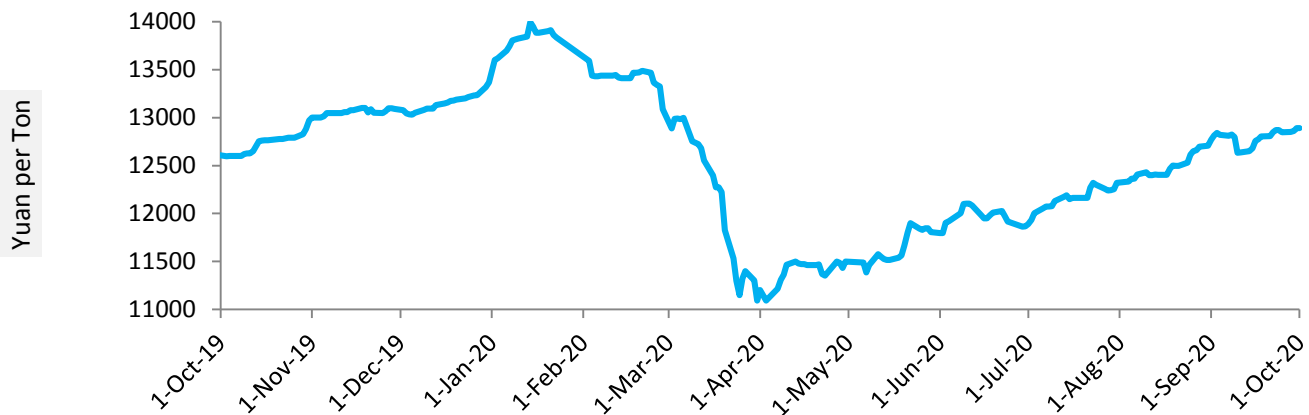


Cotton Index	Monthly Average Price as on		% Change
	Sep	Aug	
CCIndex(328)	12793.50	12486.20	2.46
CCIndex(527)	11828.73	11610.80	1.88
CCIndex(229)	13122.45	12885.95	1.84

Prices in Yuan per ton

Source: China Cotton Association

China Cotton Index(328)

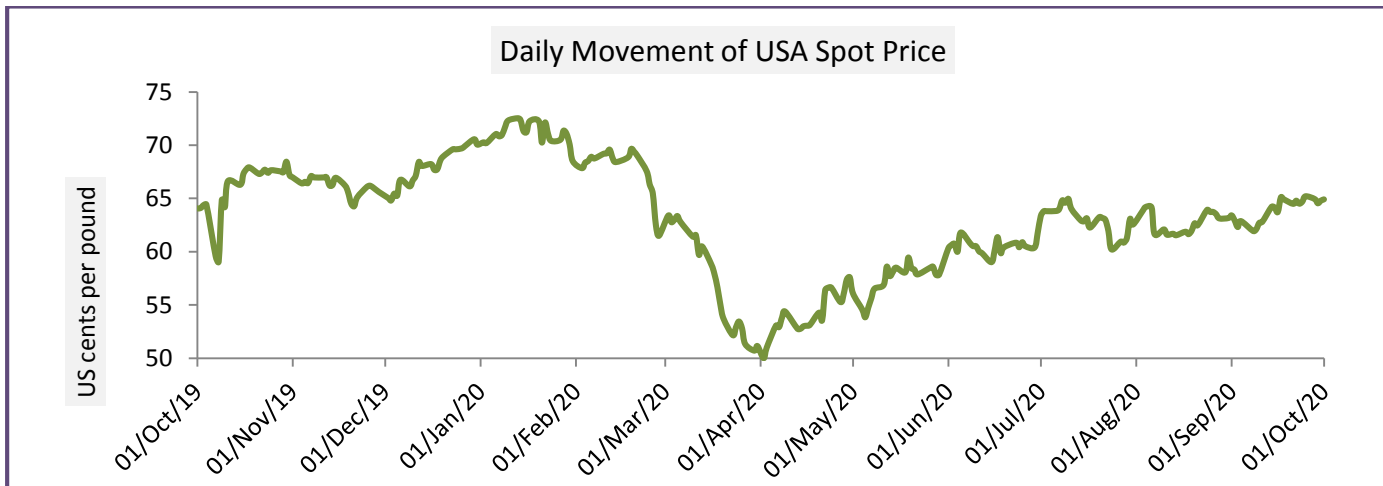


USA Spot Prices

The US export sales in September month were satisfactory. The major buyer of US cotton was China, however, the sales to other countries decreased unusually. The US faces significant competition from Brazilian, Argentine, Mexican, and Greek cotton in this market. Vietnam has recently increased its purchases of Brazilian cotton but continues to buy a moderate amount of US. The domestic consumption levels were still weaker in US. The export sales during September were up by 5.29 lakh bales to around 10.56 lakh bales compared to the year which was around 5.26 lakh bales during the same period.

USA Spot Prices	Monthly Average Price as on		% Change
	Sep	Aug	
Prices	63.86	62.76	1.76
Prices in US cents per Pound			

Source: USDA



Pakistan Spot Prices

The Pakistan cotton market remained firm throughout the month. The estimated lower production in the country may have led to imports of around 45 lakh bales and a further 17 lakh bales have been contracted so far. The heavy rainfall during August has destroyed the crop in many regions in Punjab and Sindh, thus decreasing the yield of the produce. According to Pakistan Cotton Ginners Association, cotton production till 1st October, 19 lakh bales were produced in the country which was 10.26 lakh bales less as compared to last year production of 29 lakh bales.

Karachi Spot Prices	Monthly Average Price as on		% Change
	Sep	Aug	
Prices	8937	8574	4.22
Prices in Rs per 37.32 Kg			

Source: Fibre2fashion.com

Commodity: Cotton

Exchange: MCX

Contract: Oct.

Expiry: Oct. 31, 2020

Cotton**Technical Commentary:**

- Cotton 29 mm MCX Oct. contract is showing firm trend after a long consolidation.
- Relative strength indicator (RSI) is up in the overbought region.
- The price closed above moving averages.
- Price increased while open interested decreased indicating short cover.

We will advise traders to buy.

Strategy: Buy on Dips

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton	MCX	Oct	17473	17631	18240	18880	19440
			Call	Entry	T1	T2	SL
Cotton	MCX	Oct	Buy	18180	18656	18876	17894

Commodity: Cotton Seed oil Cake

Contract: Dec

Exchange: NCDEX

Expiry: Dec 19, 2020

Cotton



Technical Commentary:

- Overall Candlestick pattern shows consolidation following a rectangular pattern.
- RSI is up in the neutral region.
- Prices closed near 9 and 18 days EMAs.
- Price and open interest are upside indicating long build up phase in the market.

We will advise traders to buy.

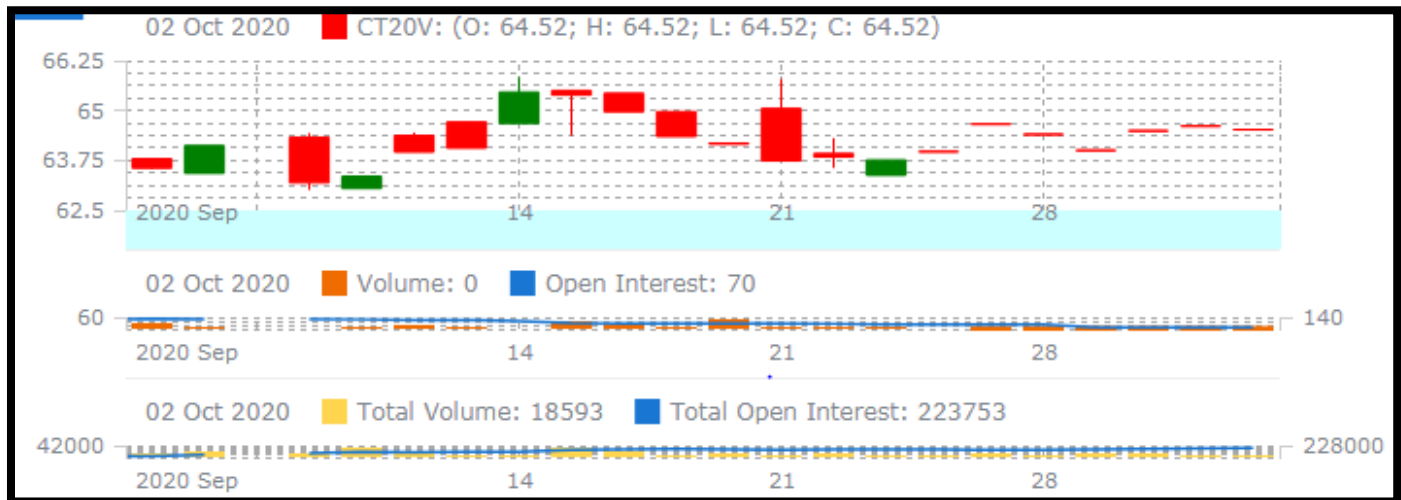
Strategy: Buy on Dips

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton oil cake	NCDEX	Dec	1600	1707	1827	2210	2263
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton oil cake	NCDEX	Dec	Buy	1813	1920	2090	1748



Monthly Technical Outlook:

Technical Analysis of Cotton Future (Oct'20 Contract) at ICE



- Candlesticks showed consolidation in the market during Sep.
- Volume decreased while Open Interest have increased over a month.
- We expect cotton prices to remain steady to firm in the coming month.

Expected Price Range During Coming month

Expected Trend	Expected Trading Band
Range bound to Bullish Momentum	58-65

Expected Support and Resistance

Support 1	Support 2	Resistance 1	Resistance 2
58	60	64	65

Figures in US cents/pound

Cotton Future Prices at ICE

Future Price Trend (Active Contract):

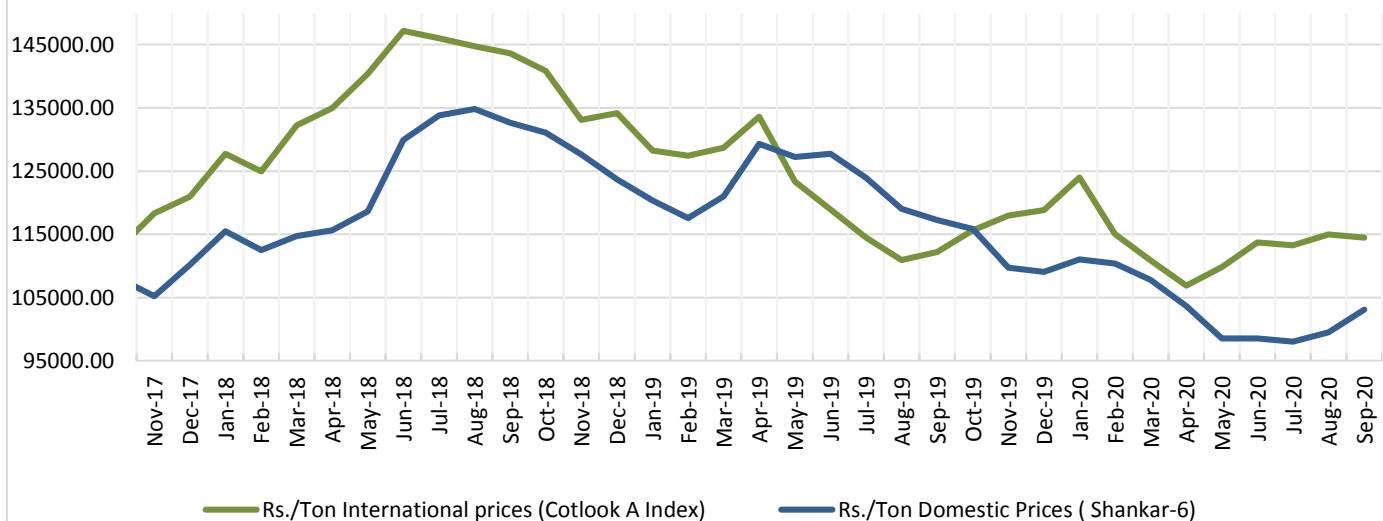
Cotton Prices in Future Contract on ICE						Prices in cents/Lb	
Contracts	2-Oct-20	1-Sep-20 (1 month ago)	3-Jul-20 (3 months ago)	3-Apr-20 (6 months ago)	1-Oct-19 (a year ago)	% Change over a month	% Change over previous year
Oct-20	64.52	64.66	63.55	52.06	60.25	-0.22	7.09
Dec-20	65.82	65.40	62.95	52.08	61.33	0.64	7.32
Mar-21	66.63	66.31	63.67	53.07	61.98	0.48	7.50
May-21	67.27	67.07	64.24	54.02	62.86	0.30	7.02
Jul-21	67.84	67.64	64.63	50.98	63.57	0.30	6.72

Cotton Future Price Trend (Oct'20 Contract at ICE)



International and Domestic Price Comparison

International and Domestic Price Comparison (Rs./Ton)



Domestic Cotton Prices and Arrivals at Key Centers

Cotton Prices at Key Spot Markets:

Commodity	Kapas		Montly Prices Average (Rs./Quintal)		Change
State	Centre	Variety	Sep'20	Aug'20	
Gujarat	Ahmedabad	Shankar-6	5044	4879	165
	Gondal	Shankar-6	5016	4825	191
	Rajkot	B.T. Cotton	5058	4916	142
	Patan	B.T. Cotton	NA	NA	-
	Kadi	B.T. Cotton	NA	NA	-
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	4360	4150	210
Haryana	Bhiwani	B.T. Cotton	NA	NA	-
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	5182	NA	-
	Fatehabad	B.T. Cotton	NA	NA	-
	Jind	B.T. Cotton	NA	NA	-
	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	NA	NA	-
Rajasthan	Hanumangarh	B.T. Cotton	NA	NA	-
	Rawatsar	B.T. Cotton	NA	NA	-
Madhya Pradesh	Khandwa	Mech-1	NA	NA	-
	Khargaon	Mech-1	NA	NA	-
Maharashtra	Amravati	Mech-1	NA	NA	-
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	5209	NA	-
	Hathras	Desi	4141	NA	-
Telangana	Adilabad	Un-Ginned	NA	NA	-
Andhra Pradesh	Adoni	Medium Staple	5123	5031	92
Karnataka	Bijapur	Bunny	5232	4957	276
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-
	Raichur	H-44 Cotton	5179	5027	153
Commodity	Lint		Prices (Rs./Maund of 37.32kg each)		Change
State	Centre	Variety	Sep'20	Aug'20	
Punjab	Bhatinda	J-34	3840	NA	-

	Abohar	J-34	3839	NA	-
	Mansa	J-34	NA	NA	-
Haryana	Sirsa	J-34	3774	3682	92
Rajasthan	Sri-Ganganagar	J-34	NA	NA	-

Cotton Arrivals in Key Centers:

Commodity	Kapas		Monthly Sum Arrivals (Quintal)		Change
State	Centre	Variety	Sep'20	Aug'20	
Gujarat	Ahmedabad	Shankar-6	92480	124950	-32470
	Gondal	Shankar-6	14010	5475	8535
	Rajkot	B.T. Cotton	32396	20740	11656
	Patan	B.T. Cotton	NA	NA	-
	Kadi	B.T. Cotton	NA	NA	-
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	201	28	173
Haryana	Bhiwani	B.T. Cotton	NA	NA	-
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	1615	NA	-
	Fatehabad	B.T. Cotton	NA	NA	-
	Jind	B.T. Cotton	NA	NA	-
	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	NA	NA	-
Rajasthan	Hanumangarh	B.T. Cotton	NA	NA	-
	Rawatsar	B.T. Cotton	NA	NA	-
Madhya Pradesh	Khandwa	Mech-1	NA	NA	-
	Khargaon	Mech-1	NA	NA	-
Maharashtra	Amravati	Mech-1	NA	NA	-
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	4000	NA	-
	Hathras	Desi	1115	NA	-
Telangana	Adilabad	Un-Ginned	NA	NA	-
Andhra Pradesh	Adoni	Medium Staple	NA	NA	-
Karnataka	Bijapur	Bunny	28187	19477	8710
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	NA	-

	Raichur	H-44 Cotton	3851	2044	1807
Commodity	Lint		Monthly Sum Arrivals (Quintal)		Change
State	Centre	Variety	Sep'20	Aug'20	
Punjab	Bhatinda	J-34	1955	NA	-
	Abohar	J-34	2720	NA	-
	Mansa	J-34	NA	NA	-
Haryana	Sirsa	J-34	1955	NA	-
Rajasthan	Sri-Ganganagar	J-34	NA	NA	-

Cotton Association of India Cotton Spot Rates:

Trade Name	Staple	Micronaire	Strength/ GPT	Rs. Per Candy	Rs. Per Candy	Change
				Sep'20	Aug'20	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	35784	36309	-525
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	36520	36909	-389
J-34(202)	27mm	3.5 - 4.9	23	35428	34664	764
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	35524	34273	1251
Shankar-6(105)	29mm	3.5 - 4.9	28	36700	35418	1282
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	38124	36873	1251
MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	38516	37727	789
DCH-32(107)	34mm	3.0 - 3.8	33	53936	53618	318

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