

## Domestic market summary

### **Domestic Market Scenario:**

Cotton farmers from various states are planning to increase area under cotton cultivation in the coming 2021-22 kharif season. Punjab and Haryana has started sowing cotton for the coming 2021-22 season. Indian cotton is still in demand, despite the rise in prices and low arrivals in the market. Cotton arrivals in the CCI procurement center are very low due to coronavirus cases and lockdown in many parts of the country. Cotton Corporation of India was able to sell good quantity of cotton during the last week with increasing rate in all varieties. Gujarat Shankar-6 variety cotton spot prices in Cotton Association of India stood high around Rs.46,745/ candy in May'21

**Monthly Price Outlook :** The Kapas prices likely to remain firm between Rs. 6500-7400/q in the Rajkot market and the prices of medium staple length in Adoni market are likely to hover around Rs. 5700-6000/q in the coming month.

### **Major Market Highlights:**

Cotton Yarn prices have dropped as the second wave of corona hits the demand. Cotton yarn prices have dropped from the peak seen at the beginning of this year and could decline further from May when a revision in rates is due because of slack demand. Prices of almost all counts of yarn have dropped by at least Rs.10 a kg as demand is low due to the second wave of coronavirus. Production in textile mills has dropped due to lower demand in the domestic market in April month whereas the last six months were a good period for Indian spinning mills because there was a huge shortage of cotton yarn due to last year's lockdown and huge demand for yarn came from the domestic and international market as a result mills during that period performed well. But again with the second wave of coronavirus, many states have announced lockdowns, and production in textile mills has slowed down.

Committee on Cotton Production and Consumption has reduced cotton crop estimates for the 2020-21 season. According to the meeting held by the Union Ministry of Textile Committee on Cotton Production and Consumption, cotton production is estimated at 360 lakh bales from its previous estimate of 371 lakh bales whereas imports were maintained at 11 lakh bales and exports were reduced from 75 lakh bales to 70 lakh bales. It is expected that cotton consumption may drop by 8 percent due to the second wave of the coronavirus. Cotton consumption has also reduced for the season 2020-21 at 303 lakh bales from 330 lakh bales earlier. Although total demand is expected to be 373 lakh bales, with 303 lakh bales consumed domestically and 70 lakh bales exported.

Punjab Agriculture Department is planning to revive cotton in the Moga district of Punjab. To revive cotton cultivation in Moga, the Punjab agriculture department has now started a unique project in the district under which farmers are being encouraged to sow cotton using 'bed plantation technique' which uses furrow irrigation to save water. Earlier the farmers have slowly weaned away from cotton and were shifted towards paddy. The cotton sowing season is currently underway in Punjab, According to the department officials, Till now 25 acres have been sown in this particular block in different villages with the same technique as a demonstration to encourage other farmers to adopt cotton cultivation instead of paddy. Punjab Agriculture Department has advised farmers to sow the cotton crop till



31<sup>st</sup> May 2021. The sowing of cotton crop has registered a significant increase in South Punjab due to the incentives given to the farmers by the Punjab Agriculture Department. The Punjab Agriculture Department has issued a schedule for sowing of registered cotton varieties and advised the growers to complete the sowing of registered BT cotton varieties between 1<sup>st</sup> April 2021 and 31<sup>st</sup> May 2021.

According to the market sources, area under cotton cultivation in Telangana is likely to remain same in the coming season 2021-22. Cotton production in Telangana is estimated at 40 lakh bales in 2020-21 season, out of that Cotton Corporation of India has procured around 34 lakh bales under minimum support price. Government is planning to increase area under cotton cultivation in Telangana for the coming 2021-22 season, but farmers are more interested in sowing paddy instead of cotton as in past 2-3 years cotton production was affected due to pink bollworm infestation.

According to the International Advisory Cotton Committee June report, global production has been reduced to 24.3 million tonnes. Production estimates for Brazil have been lowered since the starting of the season to 2.5 million tonnes. For India, as per the Committee on Cotton Production and Consumption, Cotton production for India is estimated at 6.12 million tonnes. With the second wave of corona virus currently affecting the country the mill use has been revised down to 5.15 million tonnes. Imports are also expected to decrease to 187,000 tonnes. Also, with the reduced supply and growth in exports, stocks in India are expected to decrease with the stock to use ratio falling to 0.54.

Cotton sowing is expected to be normal in the coming season. The cotton sowing is expected to reach at 130 lakh hectares in the current kharif season as good cotton prices were found throughout the year, with the monsoon also being normal cotton production is expected to increase. In the previous weeks TAUKTAE storms caused rains in many states which are beneficial for kharif crops, Punjab and Haryana cotton crops will get the benefit from these rains as cotton sowing is progressing in these states.

Madurai Market Committee has urged cotton farmers to sell their cotton in secret auction. Farmers can bring their produce to Tirumangalam and Usilampatti regulated markets to sell cotton through secret auction during the complete lockdown period. Cotton harvest was under way in Usilampatti, Sedapatti, Tirumangalam, Kallikudi, Peraiyur and Chellampatti blocks, but due to complete lockdown, cotton farmers were finding it difficult to sell their produce in the market. Hence, the farmers can now sell their produce through secret auctions at Tirumangalam and Usilampatti regulated markets. Farmers could also keep their produce at the godowns in the regulated markets treating their produce as collateral; loans would be given to the farmers at a minimum rate of interest.

**Cotton Production:**

(Quantity in Lakh Bales)

Year	2017-18	2018-19	2019-20	2020-21*
State	Production			
Punjab	9.00	8.50	9.50	10.50
Haryana	23.60	23.00	25.50	23.50
Rajasthan	23.40	28.00	28.00	30.00
Gujarat	105.00	88.00	95.00	93.00
Maharashtra	83.00	74.09	87.00	88.00
Madhya Pradesh	21.50	23.05	18.00	22.00
Telangana	51.50	36.00	52.00	50.00
Andhra Pradesh	18.50	14.91	15.25	16.00
Karnataka	18.75	15.50	20.00	25.00
Tamil Nadu	5.75	5.00	5.00	5.00
Orissa	4.00	4.00	3.75	4.00
Others	1.00	1.00	1.00	1.00
<b>TOTAL</b>	<b>365</b>	<b>321.05</b>	<b>360.00</b>	<b>368.00</b>

As per the latest estimates by Agriwatch, cotton output in the country during the season 2019-20 would be around 360.0 lakh bales (of 170 kg each). The cotton output in the coming 2020-21 season is estimated to increase to around 368.0 lakh bales, as the area sown under cotton has increased.

Due to the good export parity in the 2019-20, exports are likely have increased to 50.7 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 of the season in 2019-20 is estimated at 402.4 lakh bales and even an even higher availability is expected in 2020-21 season of around 480.63 lakh bales.

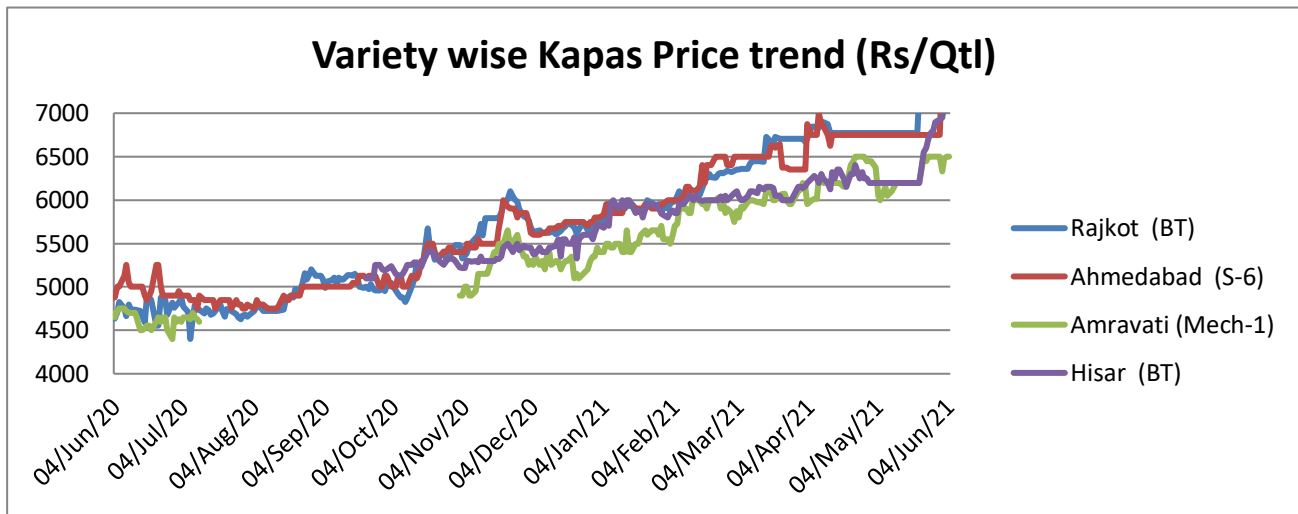
Total domestic mill consumption (excluding non- mill consumption) in 2020-21 is expected to decrease to 250.00 lakh bales in 2020-21, because of second wave of corona virus currently affecting the country.

So, the decline in consumption has result in higher ending stocks of around 102.63 lakh bales in 2019-20 and is likely to occur this year too, the endingstocks by the end of 2020-21 season is estimated to be 127.09 lakh bales.

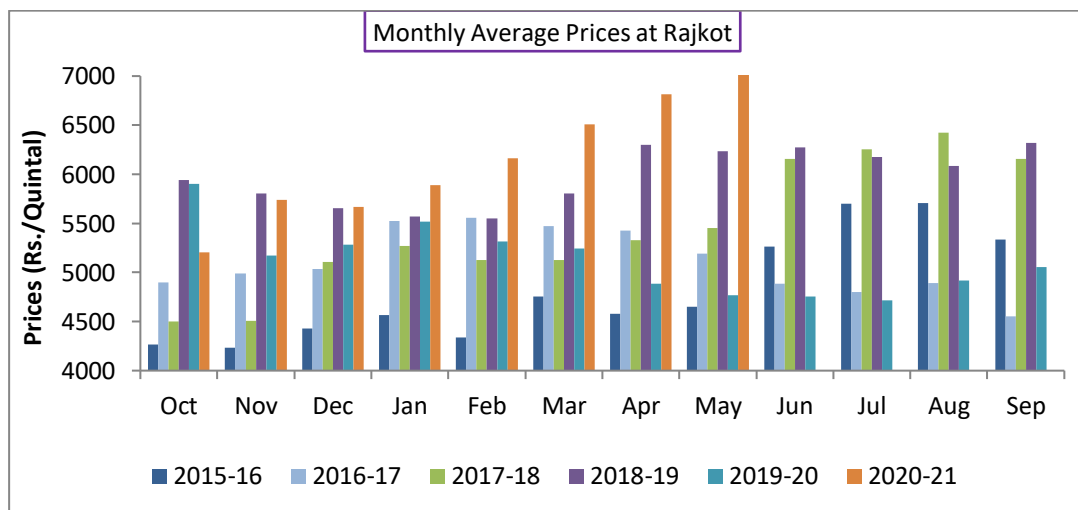
## Domestic Cotton Prices Scenario

### Kapas (Raw Cotton) Monthly Price Scenario

**Monthly Price Review:** Monthly kapas average price at Rajkot and other markets were significantly higher and stood at Rs.6949.8/quintal from previous month at Rs.6789/ quintal.



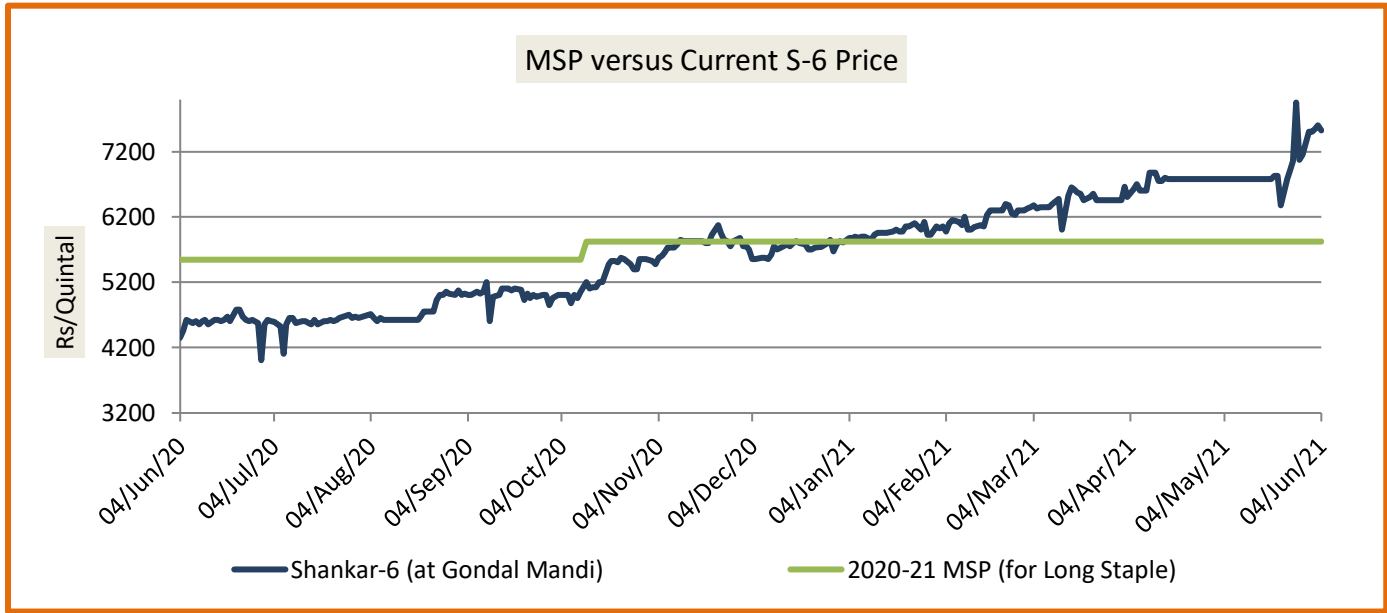
### Kapas Monthly M-o-M Price Scenario



The arrivals in the month of May were higher in the market and the monthly average price were also higher at Rs. 7321/q compared to the prices during the corresponding month of the previous season.(Rs. 4768/q)

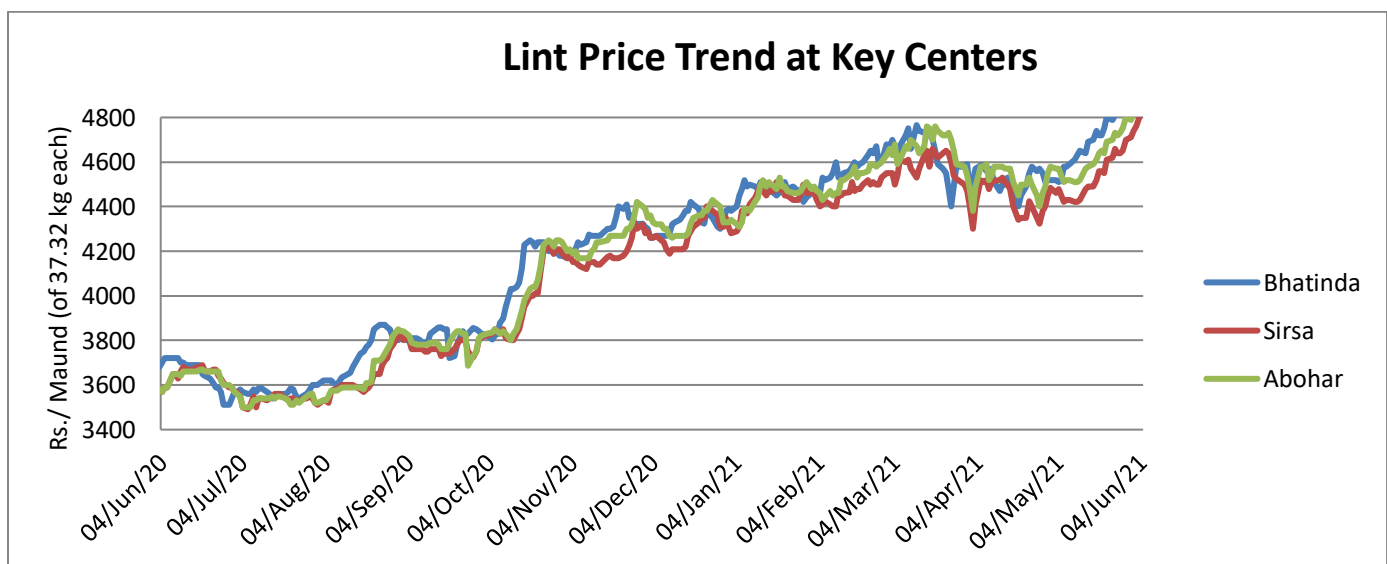
### Spot Price versus MSP

The average price in the Gondal market was higher in May month at Rs.6887/q compared to Rs. 6728/q in April. While the arrivals during the month have slowed down and were around 11,839 quintals.



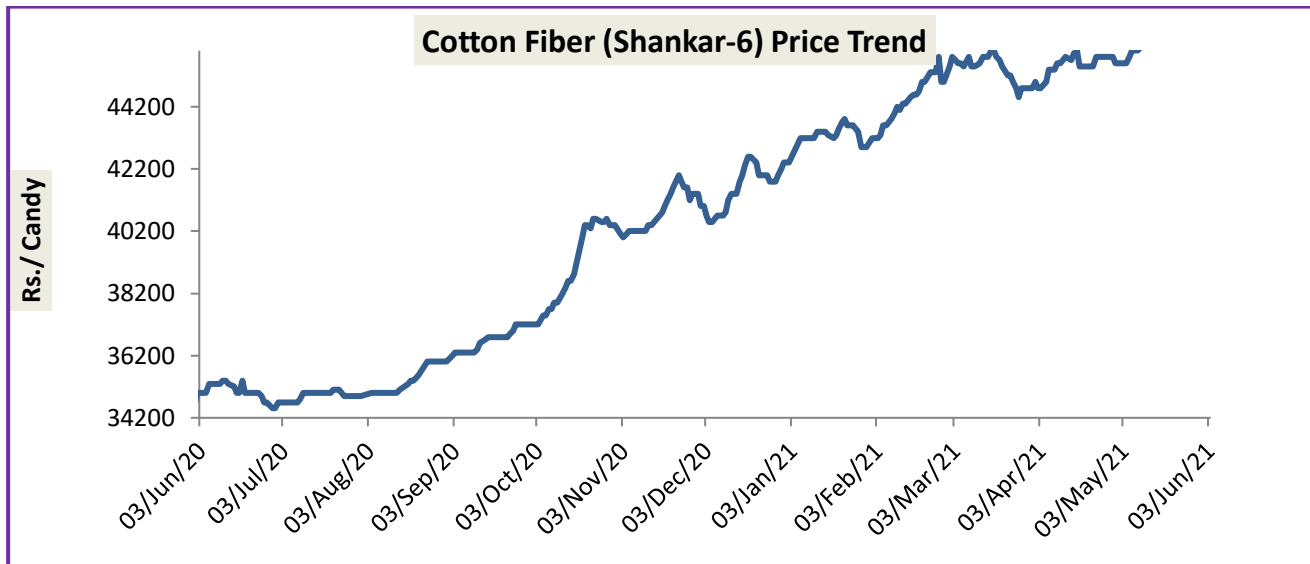
### Lint price Outlook

The prices in the northern states were firm during May. Monthly average price of Lint at Sirsastood higher at Rs.4600 per maund of 37.32 kg each in May, compared to the average monthly price of Rs. 4533 per maund in April. The prices were hovering higher around Rs. 4685 per maund in Bhatinda in the month of May.



### Cotton Fiber price Outlook

The average spot price quoted for Shankar-6 (29mm) by CAI was Rs.46682 per candy (of 355.6 kg each) during May, up by Rs.45530 per candy from previous month. While the prices during the same month last year were firm around Rs. 36724 per candy. Agriwatch expects cotton fiber to remain range-bound around of Rs.45,500-50,000 per candy in the coming month amid increase in kapas MSP.

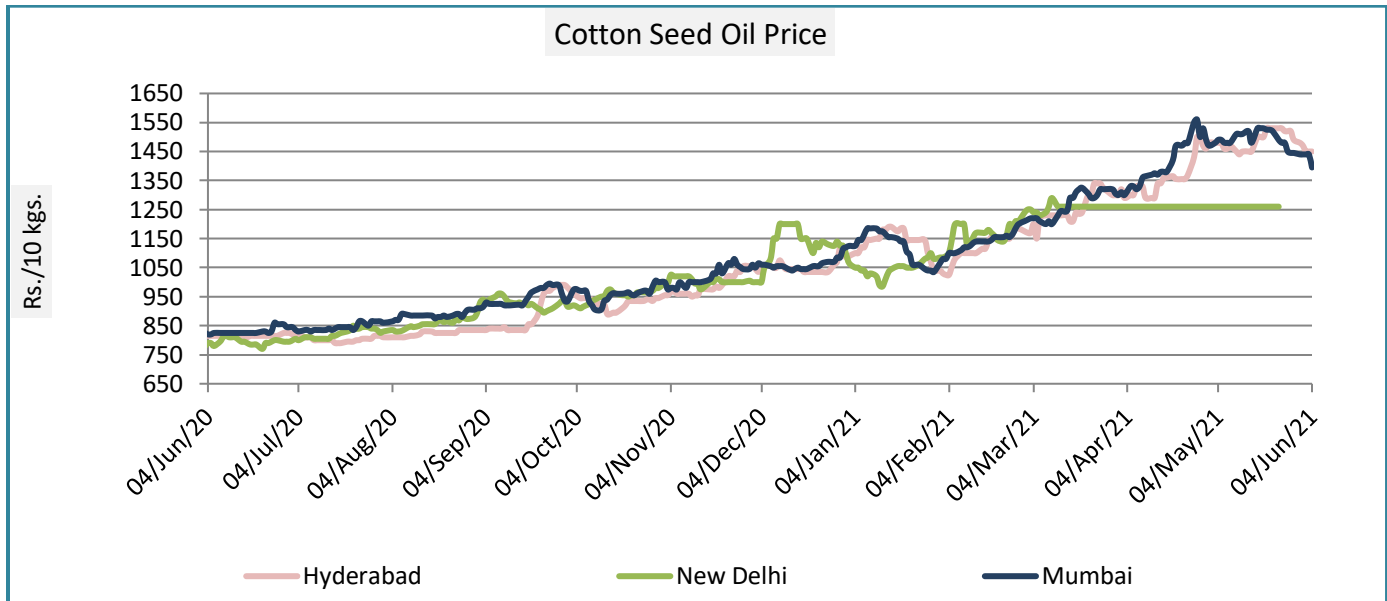


### Cotton Seed Oil and Cotton Seed Oil Cake

#### Cotton Seed Oil monthly Price Scenario

The monthly average price in Hyderabad stood at Rs.1480 per 10 Kg, and followed by Rs. 1426 kg in Rajkot and Rs.1260 per 10 kg in New Delhi.

Centers	Monthly Average Price as on (Rs/10 kg.)		% Change
	May	Apr	
New Delhi	1260	1260	-
Rajkot	1426	1377	3.53
Hyderabad	1480	1408	5.13
Mumbai	1487	1427	4.19

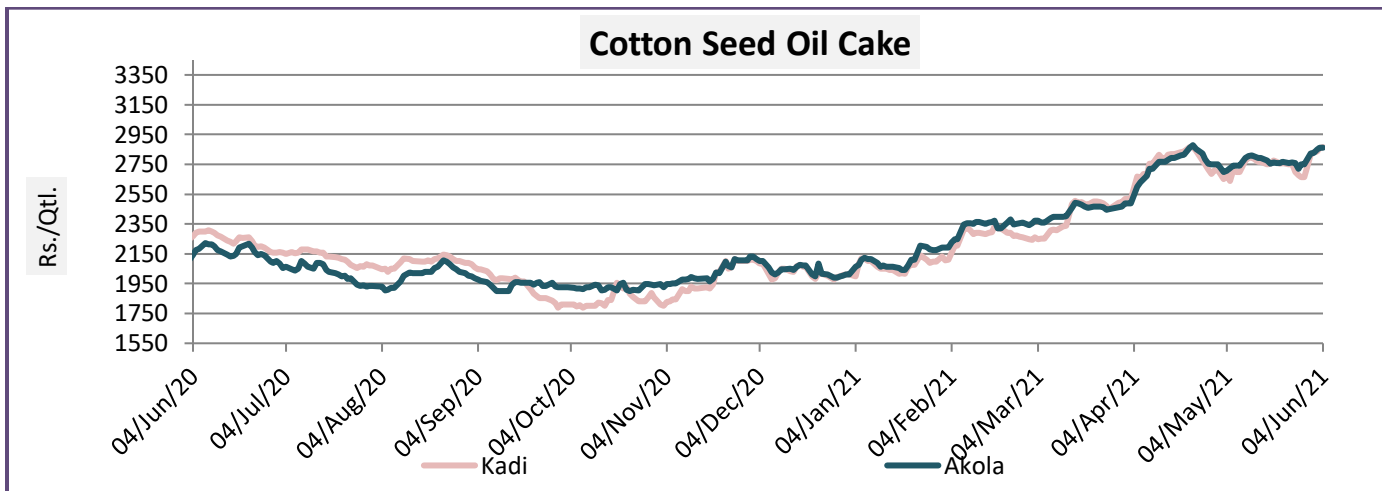


### Cotton Seed Oil Cake monthly Price Scenario

The cotton seed oilcake market has been affected due to the second wave of coronavirus as markets are closed due to lockdown restrictions. According to the market sources, in the kadi market stock of around 12 lakh bags is available with NCDEX and around 10-12 lakh bags with non- NCDEX. It is expected that cotton seed oilcake prices may increase in August month after the new demand for cattle feed comes in the market. The spot market showed a mixed trend during May month, with the average price in Kadi down by 0.28% at Rs.2731 per quintal and up by 1% around Rs.2760 per quintal in Akola.

Centers	Monthly Average Price as on (Rs/quintal.)*		% Change
	May	Apr	
Kadi	2731	2739	-0.28
Akola	2760	2728	1.16

\*Source: NCDEX



### International Market Scenario

ICE front month futures were down by around 5 % in May'21 month compared in April'21. The average of ICE Jul contract stood low around 84.25 cents/lbs in May, down by 5.89 percent compared to the average price that stood in April around 89.52 cents/lbs.

### Major Market Highlights:

- According to the International Advisory Cotton Committee June report, global production has been reduced to 24.3 million tonnes. Production estimates for Brazil have been lowered since the starting of the season to 2.5 million tonnes. For India, as per the Committee on Cotton Production and Consumption, Cotton production for India is estimated at 6.12 million tonnes. With the second wave of corona virus currently affecting the country the mill use has been revised down to 5.15 million tonnes. Imports are also expected to decrease to 187,000 tonnes. Also, with the reduced supply and growth in exports, stocks in India are expected to decrease with the stock to use ratio falling to 0.54.
- The US Department of Agriculture has increased the cotton crop estimate by 4 percent for the coming 2021-22 season. According to USDA, India's cotton production for the next season is estimated at 378 lakh bales, up by 4 percent from its current season's estimate of 362.5 lakh bales but the Indian textile industry feels that it is too early to make any projection. The projection has been made despite the USDA pegging the area under cotton lower at 129 lakh hectares compared with 130 lakh hectares. Punjab Agriculture Department has advised farmers to sow the cotton crop till 31<sup>st</sup> May 2021. The sowing of cotton crop has registered a significant increase in South Punjab due to the incentives given to the farmers by the Punjab Agriculture Department. The Punjab Agriculture Department has issued a schedule for sowing of registered cotton varieties and advised the growers to complete the sowing of registered BT cotton varieties between 1<sup>st</sup> April 2021 and 31<sup>st</sup> May 2021. Earlier, cotton sowing was delayed and till 10<sup>th</sup> May 2021 cotton was sown on only 63,220 hectares, Sowing was also delayed due to the unavailability of canal water for many days in the initial





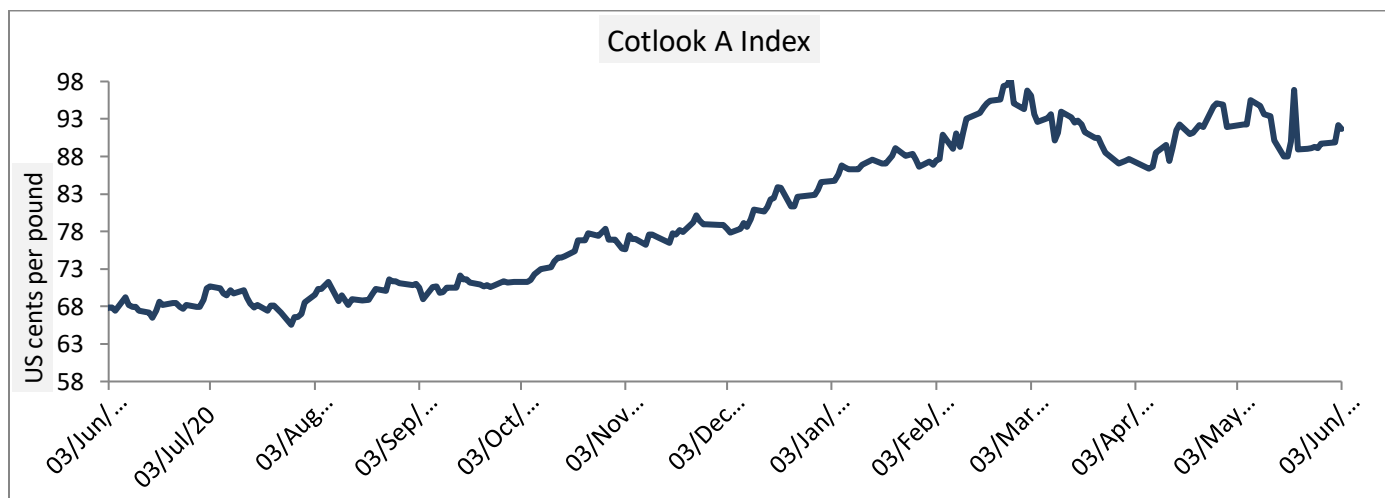
stage and also due to delayed harvest of wheats in some areas. The target is to cover 3.25 lakh hectares area under cotton in the coming season. Cotton sowing in other states across India will start by next month.

- Kenya aims to increase its commercial production of GMO cotton by 10 times next year. The target of the Kenyan government is to involve over 200,000 farmers to boost production from 20,000 bales currently to 200,000 bales by 2022. Controlled farming of GMO cotton was approved by the Kenyan government in 2019 after successful field trials, and it identified 1,000 farmers last year to receive the first GMO cotton seeds. Overall the country has a demand of 38,000 tonnes of cotton lint but produces only 5,300 tonnes. Besides Kenya, African countries like Sudan, South Africa, Ethiopia, Nigeria, Malawi also produce GMO cotton.
- In USDA's May 2021 forecast report, for the 2020-21 season, global production and consumption have slightly changed from April month. Imports were projected higher in Vietnam(6%), China(13%), and Bangladesh(1%) and more than offset slower demand from Malaysia and Taiwan whereas exports were higher from the U.S(10%) and Brazil(16%) from the previous estimates. Global ending stock was projected down by 2 percent as larger exports from the United States and Brazil lower their stock and more than offset higher stock levels in China.
- According to USDA'S World Agriculture Supply and Demand Estimate (WASDE) report, U.S. cotton production for the season 2021-22 is projected to rise 2.4 million bales, but the total supply is projected at its lowest in 5 years. Although both exports and ending stock are forecasted lower than in 2020-21 season. Production is anticipated at 17.0 million bales, with 12.0 million planted acres as indicated in Prospective Plantings, abandonment projected above the average of the past 5 years and average yields. Exports are expected to fall 1.6 million bales, to 14.7 million bales and domestic mill use is projected to rise 200,000 bales to 2.5 million bales.
- Textile sector in Turkey seeks global cooperation to boost production. As the global economy recovers from the pandemic, the Turkish textile sector wants to start a new era of collaboration with international companies and brands to exceed its \$ 100 billion production capacity. Turkey is the world's fifth largest supplier of textile, expects to export approximately \$12 billion worth of textile in 2021.
- Myanmar is diverting export orders to Bangladesh. Myanmar's deepening political crisis and India's grave coronavirus situation are prompting international retailers and brands to divert work orders to Bangladesh as due to stability in the coronavirus situation; Bangladesh is witnessing a relatively calm situation than many other countries in the region.
- Zimbabwe cotton marketing season has started amid high expectation from farmers of early payments from the crop upon delivery at the 773 buying points countrywide. Farmers are ready to deliver cotton bales at the buying points while the cotton-picking is also progressing.

### Cotlook A Index

The average CotlookA Index stood higher at 91.28US cents per lb in May month and increased by 0.72%.

Cotlook A Index	Monthly Average Price as on		% Change
	May	Apr	
Prices	91.28	90.62	0.72
Prices in US cents per Pound			



Source: Cotlook

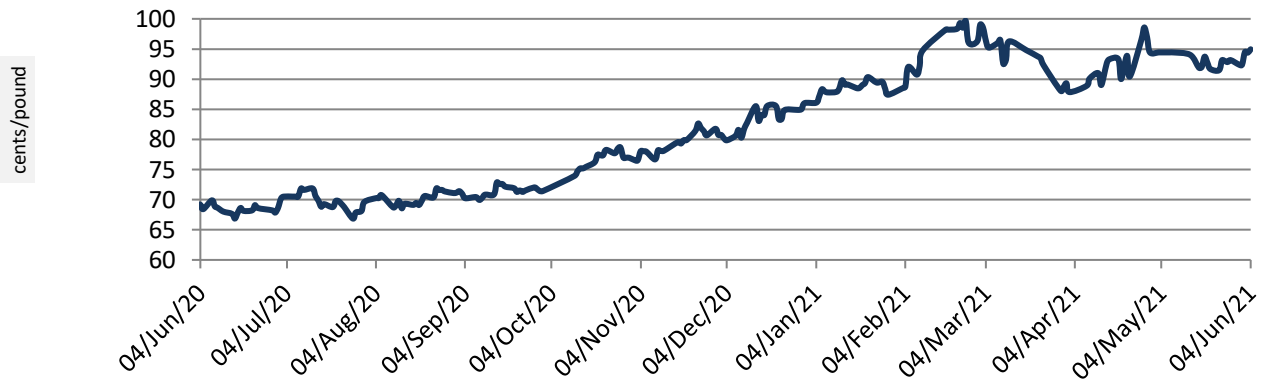
### China Cotton Index and Foreign Cotton Index

The China cotton Index prices has increased from previous month around 1-2 percent.

Cotton Index	Monthly Average Price as on		% Change
	May	Apr	
FC (S)	94.56	94.14	0.45
FC (M)	93.30	92.16	1.24
FC (L)	91.84	89.39	2.74
Prices in US cents per Pound			

Source: China Cotton Association

FC Index (M)

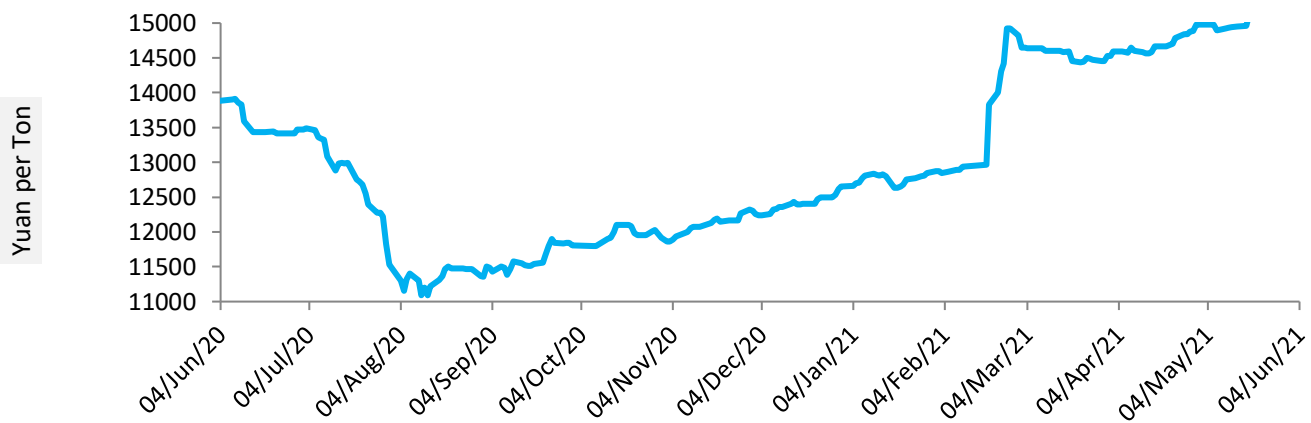


Cotton Index	Monthly Average Price as on		% Change
	May	Apr	
CCIndex(328)	15925.71	15535.100	2.51
CCIndex(527)	15186.48	14792.71	2.66
CCIndex(229)	16306.81	15870.24	2.75

Prices in Yuan per ton

Source: China Cotton Association

China Cotton Index(328)

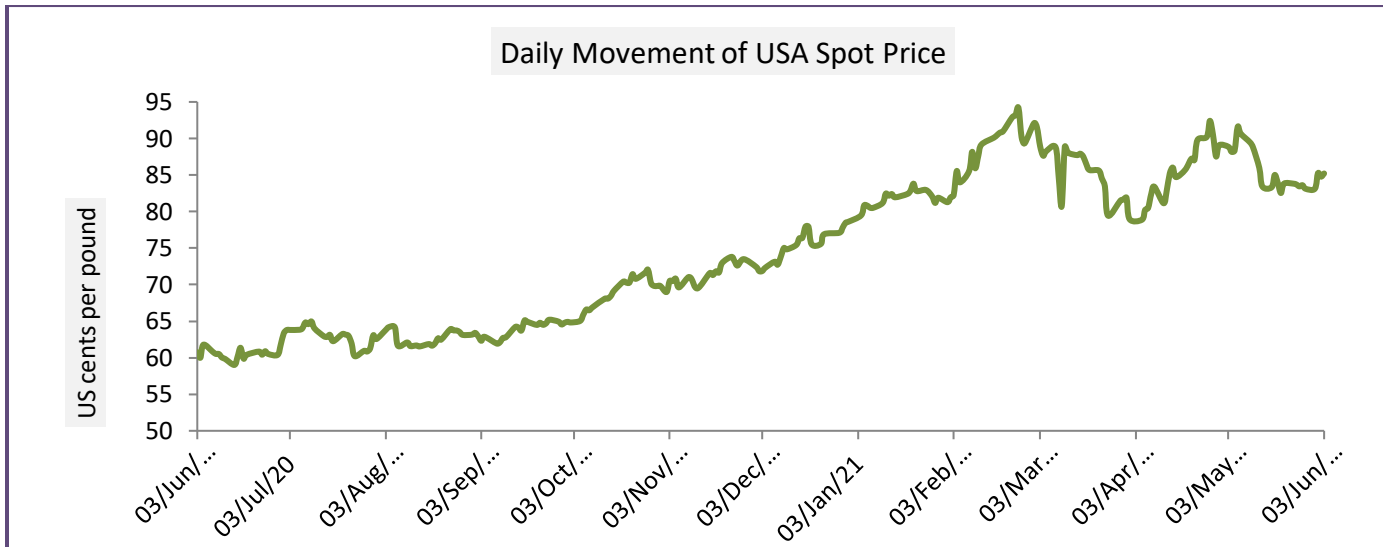


### USA Spot Prices

U.S.A Spot price for this month was at 85.87 cents/ pound higher from previous month price by 1.04 percent.

USA Spot Prices	Monthly Average Price as on		% Change
	May	Apr	
Prices	85.87	84.99	1.04
Prices in US cents per Pound			

Source: USDA

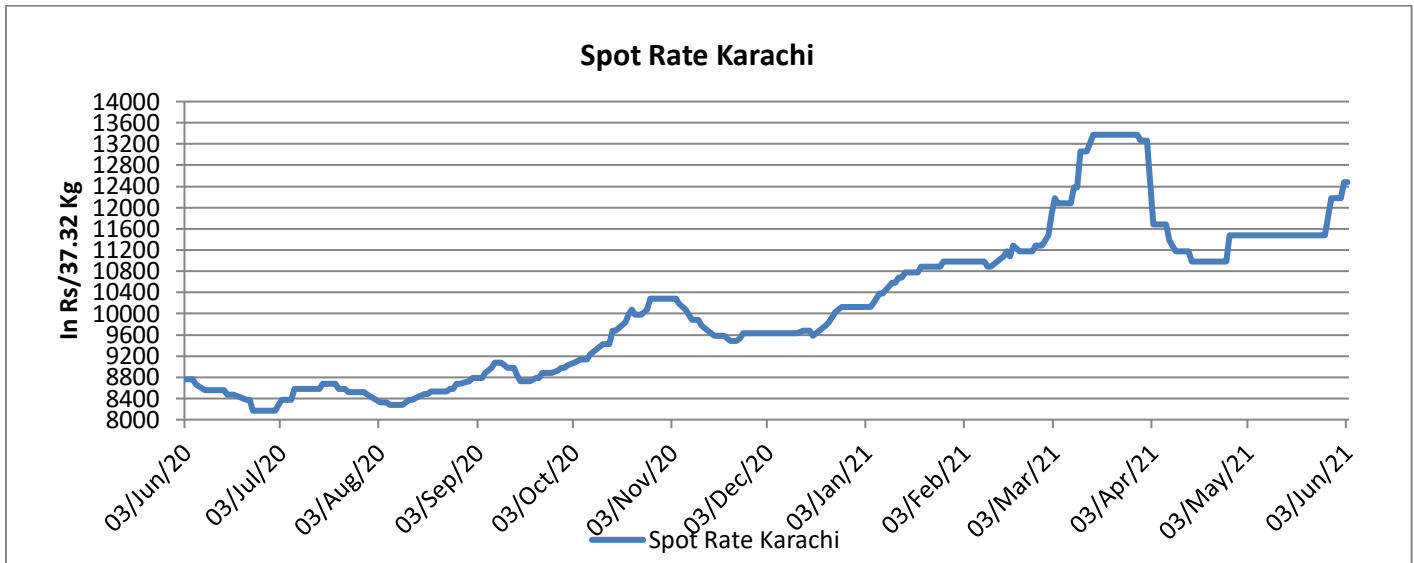


### Pakistan Spot Prices

The Karachi spot pricestood around Rs.11250/q lower than the previous month by 12.58 percent. (Rs. 12869/q). Pakistan is planning to import cotton from Uzbekistan, as the Pakistan government is considering an option to import cotton from Uzbekistan via land route after it took back a decision of its import from India, as textile exporters want government to take decisive steps amid 40 percent drop in the crop output.

Karachi Spot Prices	Monthly Average Price as on		% Change
	Apr	Apr	
Prices	11780	11250	4.71
Prices in Rs per 37.32 Kg			

Source: Fibre2fashion.com



Commodity: Cotton

Exchange: MCX

Contract: Mar.

Expiry: June. 30, 2021

## Cotton

COTTON 1st(MXCTNC1)2021/05/30 - Weekly B:23960.00 A:24010.00

O:23150.00 H:24000.00 L:23150.00 C:23930.00 ↑ V:5,559 T:3,268,504 I:7,314 +920 +4.00%



**Technical Commentary:**

- Therecenttrendincottonhasbeenbullish,butthemarkethasbeenquiteindecisiveoverthelastonemonth.
- Asupportingtrendlineispassingthrough20000,whilemildresistanceisseenaround23240.
- If the market tests the support at 21500, intraday long positions may becreated.

**Strategy: Buy**

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton	MC X	Mar	2050 0	2150 0	2369 0	2324 0	2326 0
			Call	Entry	T1	T2	SL
Cotton	MC X	Mar	Buy	2315 0	2318 0	2320 0	2316 0

\* Do not carry-forward the position next day.

Commodity: Cotton Seed oil Cake

Contract: Mar

Expiry: June 18<sup>th</sup>, 2020

## Cottonseed Oilcake



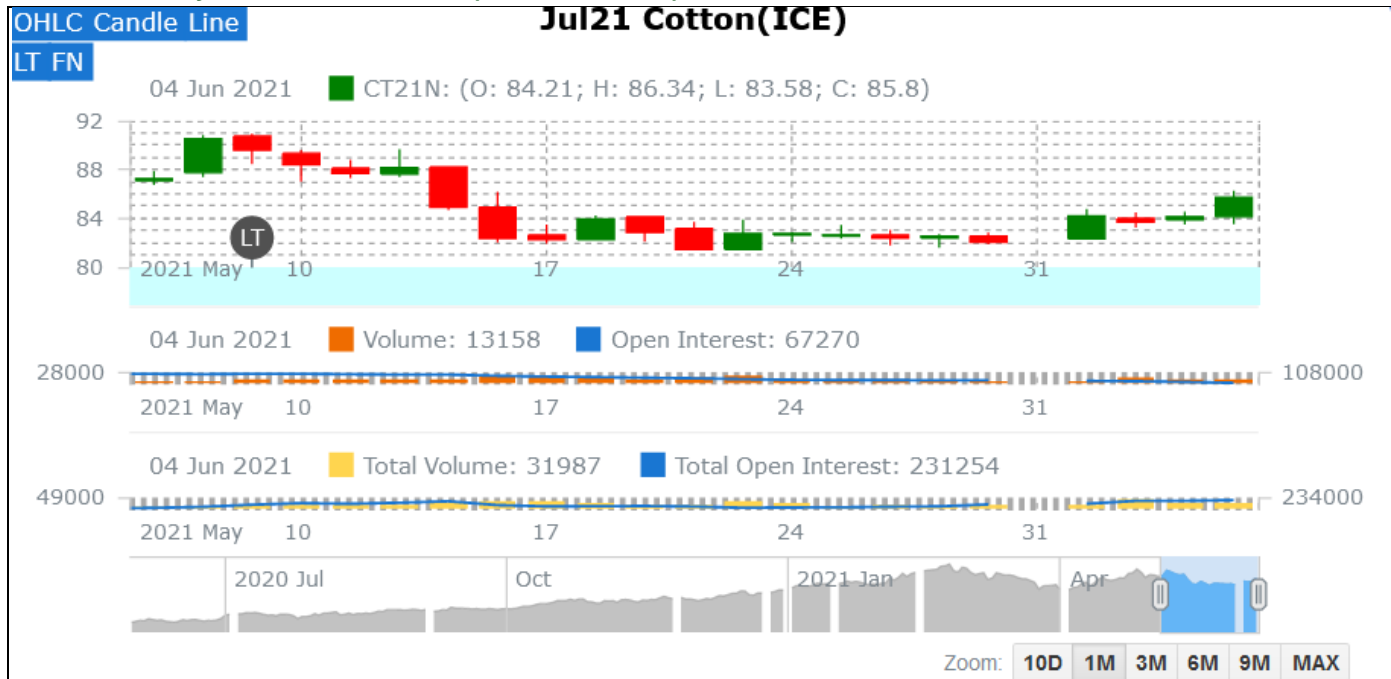
## Technical Commentary:

- Cottonseedoilcakeonthedailychartlooksuncertainevenasthebroadertrendisbullish.
- Ontheintra-daychart,thereexistsaconsolidationzone(support)at2000andthena trendlinesupportat 2260. Strong resistance is seen at 2840.

## Strategy: Buy

Intraday Supports & Resistances			S2	S1	PCP	R1	R2
Cotton oil cake	NCDEX	Dec	2000	2300	2799	2840	2870
Intraday Trade Call			Call	Entry	T1	T2	SL
Cotton oil cake	NCDEX	Dec	Buy	2720	2760	2800	2740

\* Do not carry-forward the position next day.

**Monthly Technical Outlook:****Technical Analysis of Cotton Future (Jul'21 Contract) at ICE**

- Candlesticks showed firm trend in the market during May month.
- Volume&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	86-90

**Expected Support and Resistance**

Support 1	Support 2	Resistance 1	Resistance 2
80	84	87	89

Figures in US cents/pound

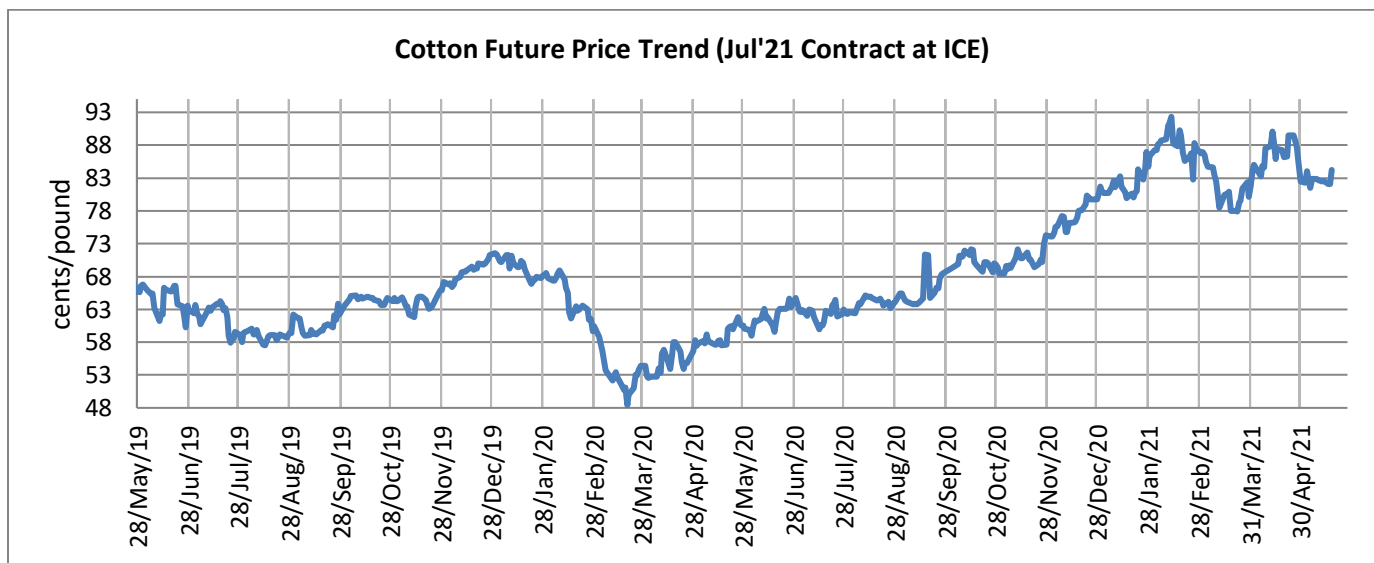




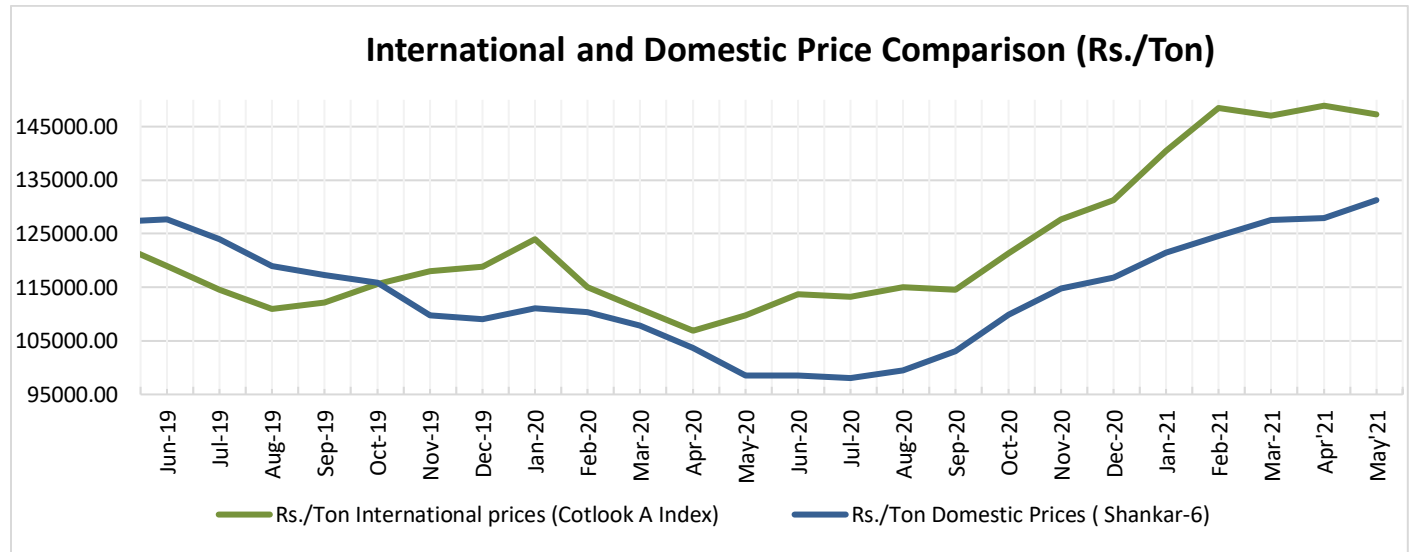
### Cotton Future Prices at ICE

#### Future Price Trend (Active Contract):

Cotton Prices in Future Contract on ICE						Prices in cents/Lb	
Contracts	28-May-21	28-Apr-21 (1 month ago)	27-Feb-20 (3 months ago)	29-Nov-20 (6 months ago)	28-May-20 (a year ago)	% Change over a month	% Change over previous year
Jul-21	84.25	89.52	87.82	70.59	57.57	-5.89	46.34
Oct-21	85.36	87.84	88.83	72.15	57.20	-2.82	49.23
Dec-21	84.81	86.07	86.07	73.05	57.48	-1.46	47.55
Mar-22	84.66	84.95	84.95	73.75	58.52	-0.34	44.67
May-22	84.49	83.97	83.97	71.85	59.52	0.62	41.95



### International and Domestic Price Comparison



### Domestic Cotton Prices and Arrivals at Key Centers

**Cotton Prices at Key Spot Markets: Market was closed due to lockdown restriction in previous month.**

Commodity	Kapas		Montly Prices Average (Rs./Quintal)		Change
State	Centre	Variety	May'21	Apr'21	
Gujarat	Ahmedabad	Shankar-6	NA	6784	-
	Gondal	Shankar-6	7185	6714	471
	Rajkot	B.T. Cotton	7321	6818	504
	Patan	B.T. Cotton	NA	NA	-
	Kadi	B.T. Cotton	NA	NA	-
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	6565	NA	-
Haryana	Bhiwani	B.T. Cotton	NA	6400	-
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	6749	6252	497
	Fatehabad	B.T. Cotton	NA	6177	-
	Jind	B.T. Cotton	NA	NA	-
	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	NA	NA	-
Rajasthan	Hanumangarh	B.T. Cotton	NA	6344	-
	Rawatsar	B.T. Cotton	NA	6326	-

Madhya Pradesh	Khandwa	Mech-1	NA	NA	-
	Khargaon	Mech-1	NA	NA	-
Maharashtra	Amravati	Mech-1	6235	6032	203
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	NA	NA	-
	Hathras	Desi	NA	NA	-
Telangana	Adilabad	Un-Ginned	NA	NA	-
Andhra Pradesh	Adoni	Medium Staple	6061	5947	114
Karnataka	Bijapur	Bunny	NA	6716	-
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	4582	-
	Raichur	H-44 Cotton	NA	6620	-
Commodity	Lint		Prices (Rs./Maund of 37.32kg each)		Change
State	Centre	Variety	May'21	Apr'21	
Punjab	Bhatinda	J-34	4686	4526	160
	Abohar	J-34	4686	4528	157
	Mansa	J-34	4666	4518	149
Haryana	Sirsa	J-34	4600	4441	159
Rajasthan	Sri-Ganganagar	J-34	NA	4296	-

**Cotton Arrivals in Key Centers:**

Commodity	Kapas		Monthly Sum Arrivals (Quintal)		Change
State	Centre	Variety	May'21	Apr'21	
Gujarat	Ahmedabad	Shankar-6	NA	134300	-
	Gondal	Shankar-6	3796	11839	-8043
	Rajkot	B.T. Cotton	13625	19850	-6225
	Patan	B.T. Cotton	NA	NA	-
	Kadi	B.T. Cotton	NA	NA	-
	Deesa	B.T. Cotton	NA	NA	-
	Dhrol	B.T. Cotton	30	NA	-
Haryana	Bhiwani	B.T. Cotton	NA	NA	-
	Bhiwani	Desi	NA	NA	-
	Adampur	B.T. Cotton	1360	16320	-14960
	Fatehabad	B.T. Cotton	NA	1230	-
	Jind	B.T. Cotton	NA	NA	-

Rajasthan	Uchana	B.T. Cotton	NA	NA	-
	Dabwali	B.T. Cotton	NA	NA	-
	Hanumangarh	B.T. Cotton	NA	1865	-
	Rawatsar	B.T. Cotton	NA	3120	-
Madhya Pradesh	Khandwa	Mech-1	NA	NA	-
	Khargaon	Mech-1	NA	NA	-
Maharashtra	Amravati	Mech-1	55000	113500	-58500
	Jamner	Medium Staple	NA	NA	-
Uttar Pradesh	Hathras	B.T. Cotton	NA	NA	-
	Hathras	Desi	NA	NA	-
Telangana	Adilabad	Un-Ginned	NA	NA	-
Andhra Pradesh	Adoni	Medium Staple	6061	10432	-4371
Karnataka	Bijapur	Bunny	NA	12763	-
	Hubli	D.C.H.	NA	NA	-
	Hubli	B.T. Cotton	NA	55	-
	Raichur	H-44 Cotton	NA	335	-
Commodity	Lint		Monthly Sum Arrivals (Quintal)		Change
State	Centre	Variety	May'21	Apr'21	
Punjab	Bhatinda	J-34	85	12495	-12410
	Abohar	J-34	NA	3052	-
	Mansa	J-34	NA	2295	-
Haryana	Sirsa	J-34	3995	7225	-3230
Rajasthan	Sri-Ganganagar	J-34	NA	4490	-

#### Cotton Association of India Cotton Spot Rates:

Trade Name	Staple	Micronaire	Strength/ GPT	Rs. Per Candy	Rs. Per Candy	Change
				May'21	Apr'21	
Bengal Deshi (RG)/Assam Comilla (101)	Below 22mm	5.0 - 7.0	15	38821	38508	313
Bengal Deshi (SG)(201)	Below 22mm	5.0 - 7.0	15	39321	39008	313
J-34(202)	27mm	3.5 - 4.9	23	42842	41942	900
H-4/ MECH-1(105)	28mm	3.5 - 4.9	27	43400	43879	-479
Shankar-6(105)	29mm	3.5 - 4.9	28	46746	45533	1213
Bunny/ Brahma(105)	31mm	3.5 - 4.9	30	49208	48254	954

MCU-5/ Surabhi(106)	32mm	3.3 - 4.9	31	49554	48733	821
DCH-32(107)	34mm	3.0 - 3.8	33	77654	75771	1883

**Disclaimer**

The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. Use of data and information contained in this report is at your own risk. This document is not, and should not be construed as, an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from the Company. IASL and its affiliates and/or their officers, directors and employees may have positions in any commodities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such commodities (or investment). Please see the detailed disclaimer at © 2021 Indian Agribusiness Systems Ltd.